NOTICE OF ANNUAL GENERAL MEETING

EQT Holdings Limited ABN 22 607 797 615

Notice is hereby given that the Annual General Meeting of Shareholders of EQT Holdings Limited ABN 22 607 797 615 (EQT or Company) will be held:

Date:	Friday, 19 October 2018
Time:	11.00am (AEDT)
Venue:	RACV Club Level 2, 501 Bourke Street, Melbourne, Victoria

Voting Instructions and an Explanatory Memorandum accompany and form part of this Notice of Annual General Meeting. The Explanatory Memorandum describes the various matters to be considered in relation to the business to be conducted at the Annual General Meeting including an explanation of the voting restrictions which apply to Resolutions 3 and 4. This Notice of Annual General Meeting should be read in conjunction with the attached Explanatory Memorandum.

AGENDA

FINANCIAL AND OTHER REPORTS

To receive and consider the financial report of the Company for the year ended 30 June 2018, together with the Directors' Report and the Auditor's Report as set out in the Company's 2018 Annual Report.

RESOLUTION 1 RE-ELECTION OF DIRECTOR – MS ALICE JOAN MORRICE WILLIAMS

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

> "That Ms Alice Joan Morrice Williams, who retires in accordance with Rule 47 of the Company's Constitution and being eligible offers herself for re-election, be re-elected as a Director."

RESOLUTION 2 RE-ELECTION OF DIRECTOR – MR KEVIN JOHN ELEY

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

> "That Mr Kevin John Eley, who retires in accordance with Rule 47 of the Company's Constitution and being eligible offers himself for re-election, be re-elected as a Director."

RESOLUTION 3 LONG-TERM INCENTIVE AWARD FOR MANAGING DIRECTOR

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That approval be given, for the purpose of ASX Listing Rule 10.14 and for all other purposes, for the grant to the Managing Director, Mr Michael Joseph O'Brien, of rights to be issued over ordinary shares in the Company in the form of an Award under the Company's Executive Performance Share Plan, as described in the Explanatory Memorandum."

RESOLUTION 4 ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

"That the Remuneration Report of the Company for the year ended 30 June 2018, as set out in the Company's 2018 Annual Report, be adopted."

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice of Annual General Meeting are set out in the glossary to the Explanatory Memorandum.

By order of the Board.

Carmen Odette Lunderstedt
Company Secretary

Dated: 21 August 2018

VOTING INSTRUCTIONS

HOW TO VOTE

Shareholders can vote by:

- attending the Meeting and voting in person or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf, using the Proxy Form accompanying this Notice of Annual General Meeting or by following the instructions in this Notice to do so online; or
- appointing an attorney to attend and vote on their behalf.

VOTING IN PERSON

Shareholders who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded.

VOTING BY A CORPORATION

A Shareholder or proxy that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of Section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

VOTING BY PROXY

A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.

The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes.

A proxy need not be a Shareholder. The proxy can be either an individual or a body corporate.

If a proxy appointment directs a proxy how to vote on an item of business, and the proxy votes on that item, then the proxy must do so as directed.

If a proxy appointment does not direct a proxy how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, in relation to Resolutions 3 and 4, where a Restricted Voter is appointed as a proxy without any direction as to how to vote, the proxy may generally only vote (in that capacity) if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If a proxy appointment directs a proxy to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf for that item and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

If a proxy appointment does not nominate the identity of the relevant Shareholder's proxy, or if an appointed proxy does not attend the Meeting, then the Chair of the Meeting will be taken to be appointed as the Shareholder's proxy to vote on their behalf. In addition, if a proxy attends the Meeting and the proxy's appointment directs how to vote on an item of business, but the proxy does not vote on that item on a poll, then the Chair of the Meeting will be taken to have been appointed as the proxy of the relevant Shareholder in respect of that poll.

Proxy appointments in favour of the Chair of the Meeting or the Company secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of Resolutions 1 through 4 as set out in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to the proposed resolutions. These rules are explained in this Notice.

Proxy appointments may be made:

- using the Proxy Form enclosed with this Notice; or
- online via www.investorvote.com.au (or, for certain intermediaries who participate in Computershare's Intermediary Online service, via www.intermediaryonline.com).

PROXY FORMS

To be effective, Proxy Forms must be received by the Company or Computershare by 11am (AEDT) on Wednesday, 17 October 2018. Proxy Forms received after this time will be invalid.

Proxy Forms may be lodged by using any of the following methods:

- by mail (envelope enclosed): Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001;
- by hand: Computershare Investor Services Pty Limited located at Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067, or the Company's Registered Office at Level 1, 575 Bourke Street, Melbourne, Victoria 3000; or
- by fax to Computershare: (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555.

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxy Forms lodged by corporations must be executed in accordance with the Corporations Act. Where a Proxy Form is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 11am (AEDT) on Wednesday, 17 October 2018. If facsimile transmission is used, the power of attorney must be certified.

ONLINE APPOINTMENT

A Shareholder may appoint their proxies online by visiting www.investorvote.com.au and following the instructions provided. To use this option, you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and your allocated Control Number as shown on your Proxy Form.

You can access the website directly in a browser or by scanning the QR code which appears on the top of your Proxy Form with your mobile device. To scan the code you need to have already downloaded a free QR code reader app to your device. When scanned, the QR code will take you to the website.

You will be taken to have signed a Proxy Form appointing your proxies if you submit your appointment in accordance with the instructions on the website.

A proxy cannot be appointed online if they are appointed under a power of attorney or similar authority. The online proxy facility may not be suitable for Shareholders who wish to appoint two proxies with different voting directions. Please read the instructions for online proxy appointments carefully before using the facility.

Any online proxy appointments must be made by 11am (AEDT) on Wednesday, 17 October 2018.

VOTING BY ATTORNEY

A Shareholder entitled to attend and vote is entitled to appoint an attorney to attend and vote at the Meeting on the Shareholder's behalf. An attorney need not be a Shareholder.

The Power of Attorney appointing the attorney must be duly executed and specify the name of each of the Shareholder, the Company and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

To be effective, the Power of Attorney must also be received by the Company or Computershare in the same manner, and by the same time, as outlined above for Proxy Forms.

SHAREHOLDERS WHO ARE ENTITLED TO VOTE

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at 7pm (AEDT) on Wednesday, 17 October 2018.

QUESTIONS FROM SHAREHOLDERS

Shareholders may submit written questions for the Chair of the Meeting or to the Auditor of the Company by no later than 5.00pm (AEDT) Friday, 12 October 2018, concerning the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the Auditor in relation to the conduct of the audit. Questions may be submitted by mail, hand or fax to Computershare as indicated on page 4.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

You should read this Explanatory Memorandum in full before making any decision in relation to the resolutions to be considered at the Meeting.

FINANCIAL AND OTHER REPORTS

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2018, together with the Directors' Declaration and Report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents carefully and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair of the Meeting will also give Shareholders a reasonable opportunity to ask the Company's Auditor or the Auditor's representative questions relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

The Chair of the Meeting will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

RESOLUTION 1 RE-ELECTION OF DIRECTOR – MS ALICE JOAN MORRICE WILLIAMS

Pursuant to Rule 47 of the Company's Constitution, Ms Alice Joan Morrice Williams, being an Independent Director of the Company, retires by way of rotation and, being eligible, offers herself for re-election as a Director.

Ms Williams (BCom, FCPA, FAICD, ASFA AIF, CFA) is a Director of Victorian Funds Management Corporation, Cooper Energy, Defence Health, Tobacco Free Portfolios Limited and Djerriwarrh Investments Limited. She is also a Non-Executive Director of the Foreign Investment Review Board (FIRB) and Barristers Chambers Limited.

Former directorships include Port of Melbourne Corporation, Guild Group, Air Services Australia, State Trustees Limited, Western Health, the Australian Accounting Standards Board, Telstra Sale Company and V/Line Passenger Corporation.

She previously held senior management positions in the financial services sector, including NM Rothschild and Sons (Australia) Limited and JP Morgan Australia.

Ms Williams was appointed to the Board in September 2007 and is currently Chair of the Board Remuneration, Human Resources and Nominations Committee, and a member of the Equity Trustees Limited Compliance Committee (a subsidiary committee).

The Board, other than Ms Williams, has reviewed Ms Williams' performance and believes that she has performed well and continues to make a valuable contribution to the Board. The Board (other than Ms Williams) recommends that Shareholders vote in favour of the resolution to re-elect Ms Williams as a Director of the Company.

Further information about Ms Williams is available in the Company's 2018 Annual Report. There are no voting restrictions for Resolution 1.

RESOLUTION 2 RE-ELECTION OF DIRECTOR – MR KEVIN JOHN ELEY

Pursuant to Rule 47 of the Company's Constitution, Mr Kevin John Eley, being an Independent Director of the Company, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Eley (CA, F FIN, FAICD) is a Chartered Accountant with experience in management, finance and investment. He was Chief Executive Officer for 20 years of listed diversified investment company HGL Limited, where he remains as a non-executive director.

Previously he worked in Australia and overseas for a major international accounting firm and in the corporate finance divisions of a local and international investment bank.

Current directorships include Milton Corporation Limited, HGL Limited, and Pengana Capital Group Limited. Mr Eley retired as Chair of Hunter Hall International Limited in 2017.

Mr Eley was appointed to the Board in November 2011 and amongst other things, brings to the Board extensive experience in the areas of managing businesses, strategic development, finance and investment.

He is Chair of the Board Audit Committee and a member of the Board Risk Committee.

The Board, other than Mr Eley, has reviewed Mr Eley's performance and believes that he has performed well and continues to make a valuable contribution to the Board. The Board (other than Mr Eley) recommends that Shareholders vote in favour of the resolution to re-elect Mr Eley as a Director of the Company.

Further information about Mr Eley is available in the Company's 2018 Annual Report. There are no voting restrictions for Resolution 2.

RESOLUTION 3 LONG-TERM INCENTIVE AWARD FOR MANAGING DIRECTOR

The EQT Executive Performance Share Plan (the Plan) has been in place since 1999. In broad terms, the Plan provides for the Company to grant to eligible executives certain rights (Awards) to be issued ordinary shares in the Company if certain performance criteria are satisfied. The purpose of the Plan is to attract, retain and reward high performing executives. The terms and conditions of issue of Awards are at the complete discretion of the Board.

The purpose of this resolution is to seek the approval of Shareholders to grant an Award under the Plan to the Managing Director, Mr Michael O'Brien, in accordance with the terms and conditions of the Plan, which are broadly outlined below.

This Award is the 2018/19 series, with a commencement date of 1 July 2018.

The structure of executive compensation at EQT is a combination of:

- a fixed annual remuneration;
- a short-term incentive (STI) payable annually and normally in cash, based on the achievement of certain corporate and personal objectives relative to the Company's annual business plan and strategic goals; and
- a long-term incentive (LTI) awarded in Shares if pre-agreed targets are achieved over a three year period.

The intention is to structure executive compensation such that, depending on seniority, a significant proportion of total remuneration is 'at risk' and dependent on corporate and personal performance. The underlying principle is that executive rewards should flow as and when commensurate rewards flow to Shareholders.

The Managing Director's fixed annual remuneration is currently $750,000.

The components of 'at risk' compensation for the Managing Director are as follows:

- STI – up to 60% of fixed annual remuneration, payable in cash, and
- LTI – up to 60% of fixed annual remuneration, awarded in Shares (through an Award under the Plan).

For the purposes of the STI, the objectives will be expressed in terms of the business plan parameters, including profitability, leadership, culture, compliance, risk management etc. and documented as part of the annual business planning cycle.

For the purpose of LTI, the issue of Shares under the Award will subject to achievement of an Earnings per Share Growth (EPS) target which is further outlined below.

In previous years, the Managing Director's LTI included a total shareholder return measure with a re-testing provision. This measure has now been removed.

The key components of the Award proposed to be granted to Mr O'Brien are as follows:

- The grant date for this Award is 19 October 2018, with the Award being conditional upon approval by Shareholders at the Meeting. If approved, the Award will be issued to Mr O'Brien on 22 October 2018. There is no price paid or payable for issue of the Award.
- The Award covers a three year measurement period, commencing 1 July 2018.
- At the commencement of the three year measurement period, the dollar value of the Award is determined – i.e. 60% multiplied by the Managing Director's fixed annual remuneration. For this Award, the dollar value of the Award is $450,000.
- The dollar value of the Award is then divided by the volume weighted average price (VWAP) of EQT shares traded on the ASX during the 3 months prior to the commencement of the three year period applicable to the Award to give the number of EQT shares subject to the Award for the three year period. The VWAP for the 2018/19 Award series is $20.61.
- The maximum number of Shares subject to this Award is 21,834.
- Shares are only issued if EPS criteria (as described below) have been met at the completion of the three year measurement period.
- There is no price paid or payable if Shares are issued.
- Once Shares are issued, at Mr O'Brien's option, they may be subject to a disposal restriction period for up to a further 12 years, after which they are released to Mr O'Brien.
- During the disposal restriction period, dividends paid or reinvested are owned by Mr O'Brien.
- Any variation in share price over the three year period, as well as the disposal restriction period, is to the benefit/ detriment of Mr O'Brien.
- Mr O'Brien is responsible for his personal taxation obligations in relation to ownership, sale or dividends received.
- Resignation during the three year measurement period terminates the Award and the value to Mr O'Brien is nil.
- Details of the Shares issued under the Plan are recorded in the Annual Report in respect of the period during which the Shares are issued.
- Apart from the Managing Director, Shareholder approval is currently not required in respect of other participants under the Plan.

The Award will be subject to an EPS condition. The achievement of the EPS target is determined by reference to the growth in EPS over the three year measurement period (i.e., at the end of the three year measurement period), relative to EPS for 2017/18 financial year. EPS is calculated for a financial year by taking the reported net profit after tax for that year and dividing that by the reported weighted average shares on issue during that year. The vesting scale is as follows:

- If growth in EQT EPS is less than 5% p.a., then: nil Share allocation
- If growth in EQT EPS is 5% p.a., then: 25% Share allocation
- If growth in EQT EPS is 15% p.a. or higher, then: 100% Share allocation

- If growth in EQT EPS is between 5% p.a. and 15% p.a., then: Pro-rata Share allocation

Any part of the Award that does not vest under the above vesting scale will lapse.

Shares issued under the Award fully vest to Mr O'Brien, subject to the disposal restriction period of up to 12 years (if applicable).

LTI Awards may be made annually at the discretion of the Board. In some years there may be no Awards made.

The extent of participation in both the STI and LTI arrangements, within the above limits, will be at the discretion of the Board, having regard to corporate results and the personal performance of the Managing Director. Each Award under the LTI will be subject to its own three year target.

This resolution is being put to Shareholders for the purposes of ASX Listing Rule 10.14, which requires Shareholder approval for the issue of Shares to Directors or their associates under an employee incentive scheme. If the resolution is passed, it will also mean that the grant of the 2018/19 Award series to the Managing Director will not utilise any of the Company's placement capacity under ASX Listing Rule 7.1. No further Shareholder approval under ASX Listing Rule 7.1 is needed for that purpose.

The last approval by Shareholders for the purposes of ASX Listing Rule 10.14 was obtained at the Company's 2017 annual general meeting for Mr O'Brien as Managing Director. The approval was for an Award comprising a maximum of 24,235 Shares and the EQT share price used to calculate the number of Shares subject to the Award was $17.33. That Award was issued to Mr O'Brien on 30 October 2017. No amount was paid or payable by Mr O'Brien for the issue of that Award.

VOTING RESTRICTIONS

Votes may not be cast, and the Company will disregard any votes cast:

- in favour of Resolution 3 by or on behalf of Mr Michael O'Brien, or any of his associates, regardless of the capacity in which the votes are cast; or
- in favour of or against Resolution 3 by any person who is a Key Management Person as at the time Resolution 3 is voted on at the Meeting, or any of their Closely Related Parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on Resolution 3:

- in accordance with a direction in the proxy appointment; or
- by the Chair of the Meeting in accordance with an express authorisation in the proxy appointment to cast the votes even if the resolution is connected directly or indirectly with the remuneration of a Key Management Person.

RESOLUTION 4 ADOPTION OF REMUNERATION REPORT

The Remuneration Report of the Company for the financial year ended 30 June 2018 forms part of the Directors' Report within the Company's 2018 Annual Report. Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, and comment on, the Remuneration Report.

The Board encourages Shareholders to read the 2018 Remuneration Report and vote on this important resolution.

VOTING RESTRICTIONS

Votes may not be cast, and the Company will disregard any votes cast, on Resolution 4:

- by or on behalf of any Key Management Person whose remuneration details are included in the Remuneration Report, or any of their Closely Related Parties, regardless of the capacity in which the votes are cast; or

- by any person who is a Key Management Person as at the time Resolution 4 is voted on at the Meeting, or any of their Closely Related Parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on Resolution 4:

- in accordance with a direction in the proxy appointment; or
- by the Chair of the Meeting in accordance with an express authorisation in the proxy appointment to cast the votes even if the resolution is connected directly or indirectly with the remuneration of a Key Management Person.

Note: In accordance with the Corporations Act, the vote on Resolution 4 is advisory only and does not bind the Directors or the Company.

GLOSSARY

In this Explanatory Memorandum and Notice of Annual General Meeting, the following terms have the following meaning unless the context otherwise requires:

Auditor	Deloitte Touche Tohmatsu
AEDT	Australian Eastern Daylight Time.
ASX	ASX Limited
Board	EQT Holdings Limited Board of Directors.
Closely Related Party (or Parties)	Closely Related Party of a member of the Key Management Personnel means: a) a spouse or child of the member; or b) a child of the member's spouse; or c) a dependant of the member or of the member's spouse; or d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or e) a company the member controls; or f) a person prescribed by the regulations.
Computershare	Computershare Investor Services Pty Limited is the Company's share registry service provider.
Constitution	Constitution of the Company.
Corporations Act	Corporations Act 2001 (Cth) as amended.
Director(s)	Director(s) of the Company.
EQT or Company	EQT Holdings Limited (ABN 22 607 797 615).
Explanatory Memorandum	Information attached to the Notice of Annual General Meeting, which provides information to Shareholders about the resolutions contained in the Notice of Annual General Meeting.
Key Management Personnel or Key Management Person	Those persons having authority and responsibility for planning, directing and controlling the activities of the EQT consolidated group, directly or indirectly, including any Directors.
LTI	Long-term incentive.
Meeting	The Annual General Meeting the subject of the Notice.
Notice or Notice of Annual General Meeting	The Notice of Annual General Meeting which accompanies this Explanatory Memorandum.
Plan	EQT Executive Performance Share Plan.
Restricted Voter	A person who is subject to voting restrictions on a relevant resolution.
Share	Fully paid ordinary share in the capital of the Company.
Shareholder	A holder of a Share.
STI	Short-term incentive.

Equity Trustees

ABN 22 607 797 615

EQT

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

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Vote and view the annual report online

- Go to www.investorvote.com.au **or** scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 **PIN: 99999**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 11.00am (AEDT) on Wednesday, 17 October 2018

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate “Certificate of Appointment of Corporate Representative” prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

GO ONLINE TO VOTE,
or turn over to complete the form ➔

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of EQT Holdings Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** ____________________

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of EQT Holdings Limited to be held at the RACV Club, Level 2, 501 Bourke Street, Melbourne, Victoria on Friday, 19 October 2018 at 11.00am (AEDT) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 3 and 4 (except where I/we have indicated a different voting intention below) even though Resolutions 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 3 and 4 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Re-election of Director - Ms Alice Joan Morrice Williams	☐	☐	☐
Resolution 2	Re-election of Director - Mr Kevin John Eley	☐	☐	☐
Resolution 3	Long-term Incentive Award for Managing Director	☐	☐	☐
Resolution 4	Adoption of Remuneration Report	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name ____________________ Contact Daytime Telephone ____________________ Date ___ / ___ /

Equity Trustees

QUESTIONS FROM SHAREHOLDERS

As a Shareholder, you are invited to submit written questions for the Chair of the Meeting or to the Auditor of EQT Holdings Limited ABN 22 607 797 615 (the Company) by no later than 5.00pm (AEDT) Friday, 12 October 2018, concerning the conduct of the audit, the preparation and content of the Independent Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the Auditor in relation to the conduct of the audit.

Questions may be submitted to Computershare by:

Mail
Computershare Investor Services Pty Limited
GPO Box 242, Melbourne, Victoria 3001

Fax
1800 783 447 (within Australia)
+61 3 9473 255 (outside Australia)

Hand
Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street, Abbotsford, Victoria

We will endeavour to respond to as many questions as possible during the 2018 Annual General Meeting. We may address questions together with one response, however there may not be sufficient time during the meeting to address all questions or topics.

Please note individual responses will not be sent to Shareholders

SHAREHOLDER

Name: ______________________

Address: ______________________

Contact number / email address ______________________

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QUESTIONS

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Question 1 ______________________
☐Chair ______________________
☐Auditor ______________________

Question 2 ______________________
☐Chair ______________________
☐Auditor ______________________

CONTACT THE REGISTRY

Shareholders seeking information about their holding or dividend payments can contact the registry.

1300 850 505 (toll free within Australia)
+61 3 9473 2500 (outside of Australia)

THE REGISTRAR

Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
VIC 3001 Australia

SHAREHOLDER REGISTER DETAILS

You can view your holdings, access information and make changes by visiting www.investorcentre.com