Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: EQT HOLDINGS LIMITED (ASX:EQT)

ACN/ARSN: ACN 607 797 615

1. Details of substantial holder(1)

Name: WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED (WHSP)

ACN/ARSN (if applicable): ACN 000 002 728

The holder became a substantial holder on 17/11/2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of Securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid	1,522,987	1,522,987	7.23%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
WHSP	Ordinary Fully Paid shares purchased on market by WHSP	123,071 Ordinary Fully Paid Shares
WHSP	Ordinary Fully Paid shares purchased on market by Milton Corporation Limited (Milton). Milton became a wholly owned subsidiary of WHSP pursuant to the implementation of the scheme of arrangement between Milton Corporation Limited and its shareholders (other than WHSP)	759,524 Ordinary Fully Paid Shares
Pengana Capital Group Limited (PCG)	Relevant interest due to holding voting power of more than 20% in Pengana Capital Group Limited (PCG)	640,392 Ordinary Fully Paid Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
WHSP	WHSP	WHSP	123,071 Ordinary Fully Paid Shares
WHSP	Milton Corporation Limited	Milton Corporation Limited	759,524 Ordinary Fully Paid Shares
PCG	BNP Paribas Nominees Pty Limited	Pengana Capital Limited (PCL)	640,392 Ordinary Fully Paid Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
	See Annexure A			

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Milton Corporation Limited	Milton Corporation Limited became a wholly owned subsidiary of WHSP pursuant to the implementation of the scheme of arrangement between Milton Corporation Limited and its shareholders (other than WHSP)
PCG	WHSP holds voting power of more than 20% in PCG

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
WHSP and Milton Corporation Limited	Level 14, 151 Clarence Street, Sydney NSW 2000
PCG and PCL	Level 12, 167 Macquarie Street, Sydney NSW 2000

Signature

print name Ida Lawrance capacity Company Secretary

sign here  date 19/11/2021

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identify of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive ib relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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Annexure A

Milton Transactions

Date Purchased or Sold	Transaction Details	Number	Price	Total Cost
11-May-87	On Mkt Purchase	1,000.00	-	-
11-Feb-92	On Mkt Purchase	1,000.00	-	-
12-Feb-92	On Mkt Purchase	1,500.00	-	-
7-Jun-93	On Mkt Purchase	1,000.00	-	-
24-Jun-93	On Mkt Purchase	1,400.00	-	-
6-Jul-93	On Mkt Purchase	4,800.00	-	-
15-Jul-93	On Mkt Purchase	100.00	-	-
15-Nov-93	On Mkt Purchase	600.00	-	-
14-Dec-93	On Mkt Purchase	2,500.00	-	-
16-Dec-93	On Mkt Purchase	1,000.00	-	-
17-Dec-93	On Mkt Purchase	2,300.00	-	-
22-Apr-94	On Mkt Purchase	10,000.00	-	-
22-Apr-94	On Mkt Purchase	10,000.00	-	-
26-May-94	On Mkt Purchase	10,000.00	-	-
26-Aug-94	On Mkt Purchase	13,400.00	-	-
6-Oct-94	On Mkt Purchase	1,420.00	-	-
6-Oct-94	On Mkt Purchase	1,680.00	-	-
6-Oct-94	On Mkt Purchase	3,500.00	-	-
29-Nov-94	On Mkt Purchase	10,000.00	-	-
29-Nov-94	On Mkt Purchase	1,500.00	-	-
13-Dec-96	On Mkt Purchase	12,705.00	-	-
23-Jan-97	On Mkt Purchase	16,844.00	-	-
30-Jan-97	On Mkt Purchase	2,600.00	-	-
10-Feb-97	On Mkt Purchase	7,851.00	-	-
16-Apr-97	On Mkt Purchase	10,000.00	-	-
16-Apr-97	On Mkt Purchase	15,000.00	-	-
6-Jul-98	On Mkt Purchase	11,780.00	-	-
6-Jul-98	On Mkt Purchase	14,520.00	-	-

2-Apr-04	On Mkt Purchase	7,800.00	-	-
13-Oct-04	On Mkt Purchase	15,000.00	-	-
21-Sep-05	On Mkt Purchase	27,000.00	-	-
10-Mar-08	On Mkt Purchase	4,500.00	-	-
4-Sep-08	On Mkt Purchase	300.00	-	-
10-Sep-08	On Mkt Purchase	903.00	-	-
4-Aug-10	On Mkt Purchase	10,000.00	-	-
14-Apr-14	On Mkt Purchase	176,627.00	-	-
14-Apr-14	On Mkt Purchase	29,411.00	-	-
18-Aug-14	On Mkt Purchase	7,000.00	-	-
20-Aug-14	On Mkt Purchase	10,000.00	-	-
8-Sep-14	On Mkt Purchase	16,000.00	-	-
8-Apr-15	On Mkt Purchase	5,304.00	-	-
16-Apr-15	On Mkt Purchase	10,360.00	-	-
16-Oct-15	On Mkt Purchase	10,492.00	-	-
30-Apr-20	On Mkt Purchase	93,257.00	-	-
24-Aug-20	On Mkt Purchase	54,818.00	-	-
31-Aug-20	On Mkt Purchase	158.00	-	-
27-May-21	On Mkt Purchase	110,594.00	-	-
Total		**759,524.00**		**22,405,958.00**

WHSP Transactions

Date of transaction	Transaction Details	Number	Price	Total Cost
09-Mar-20	On Mkt Purchase	19,606	27.00	529,362.00
20-Aug-20	On Mkt Purchase	70,675	26.99	1,907,203.94
21-Aug-20	On Mkt Purchase	22,325	27.04	603,740.51
08-Nov-21	On Mkt Purchase	10,465	26.04	272,508.60
	Total	**123,071**		**3,312,815.05**

Holder of relevant interest	Class and number of securities	Voting Power (%)
WHSP	123,071 Ordinary Fully Paid Shares	0.58%
WHSP (Acquisition of EQT Ordinary Shares following the acquisition by WHSP of all the shares in Milton Corporation Limited.)	759,524 Ordinary Fully Paid Shares	3.61%
PCG	640,392 Ordinary Fully Paid Shares	3.04%
Total	**1,522,987**	**7.23%**

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