



EQUITITRUST CAPITAL

Equititrust Limited ABN 74 061 383 944
67 Thomas Drive Chevron Island Queensland 4217
Box 8111 GCMC Queensland 9726 Australia
Telephone 07 5527 5527 Facsimile 07 5527 5900
info@equititrust.com.au www.equititrust.com.au

Continuous Disclosure Statement

Equititrust Income Fund ARSN 089 079 854
Equititrust Limited ACN 061 383 944, AFSL 230471
Equititrust Priority Class Income Fund ARSN 089 079 729
Issued by Equititrust Limited on 19 October 2011

Equititrust Board Changes

As of 17 October 2011, the Equititrust Board now comprises the following:

- Mr Jeff McDermid – Chairman
- Mr Troy Bingham – Director & CEO
- Mr Warwick Powell - Director

The incoming chair of the board of Equititrust has acknowledged the “remarkable achievement” of John Goddard in overseeing reduction of the fund’s overall debt position.

On Monday John resigned the Equititrust Chairman role to make way for the appointment of former Ernst & Young partner Mr Jeff McDermid. Jeff is a prominent accountant and executive member of the Urban Development Institute of Australia, Gold Coast Logan Branch. He and the board are implementing an asset realisation plan to accelerate the progress of the past twelve months, which has seen the funds’ debt all but eliminated.

“Our debt has been reduced from \$155M to \$15M across both funds, in what could only be described as a very difficult market. “On any view that is an achievement for which we commend the outgoing board. Ongoing careful management of the assets will see the funds’ debt reduced to zero within the current financial year.”

Joining Mr McDermid on the new Equititrust board as of 24 October 2011 will be senior chartered accountant and leading Brisbane businessman Mr Paul Vincent. Paul brings very extensive experience and expertise in corporate governance and finance to the board. This will be invaluable as we embark on what will be a careful and considered wind-down of the fund, designed to maximise returns to our investors.”

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