

## Continuous Disclosure Statement

Equititrust Income Fund ARSN 089 079 854 (EIF)  
Equititrust Limited ACN 061 383 944, AFSL 230471  
Issued by Equititrust Limited on 22 September 2011

### Resignation of CEO

We announce that Mr David Kennedy has resigned as Chief Executive Officer of Equititrust, to be effective in December 2011.

Mr Kennedy originally joined Equititrust as Chief Operating Officer in late 2009 at the request of Equititrust founder, Mr Mark McIvor, to principally assist with the resolution of various banking issues facing Equititrust, EPF and EIF as a result of the global financial crisis. Whilst his tenure resulted in him performing a range of other tasks (and in the process assuming the role of CEO) it was resolution of the bank position that was the original purpose of his engagement.

It is anticipated that full repayment of the EIF debt to the National Australia Bank will occur in October 2011. This repayment will eliminate all EIF bank debt (from a peak of \$125m in 2008). As a result of this, coupled with the substantial reduction in the EPF debt to BOSI (from a peak of \$30m in 2010) to an anticipated balance at the end of October 2011 of less than \$6m, Mr Kennedy has expressed his desire to resign and pursue other business interests.

Mr Kennedy has confirmed that he will do whatever he can to provide as smooth a transition as possible for any incoming CEO who may replace him, and will continue to make himself available to attend to any other matters as reasonably needed in the future including assisting where necessary in any ongoing litigation matters.

The Board wishes to express its gratitude to Mr Kennedy for the role he has performed, and will now seek to find a suitable replacement for Mr Kennedy whose skills will be commensurate with the role now required as a result of the restructured banking position.

John Goddard  
Chairman



**EQUITRUST CAPITAL™**

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