

PERPETUAL LIMITED (Perpetual)

NOMINATIONS COMMITTEE

TERMS OF REFERENCE

1. Objectives

1.1 The committee's objectives are to:

- recommend to the Perpetual board nominees for board membership including re-election of existing board members
- make recommendations to the Perpetual board in relation to the terms of the invitation to potential directors including period of office and retirement age
- make recommendations to the Perpetual board in relation to the formal evaluation of the board's performance and their program of director education
- review at least annually the size and structure of the Perpetual board to ensure that the board comprises appropriately qualified and experienced people
- review the composition of the Perpetual board against best practice corporate governance criteria including independence and make recommendations to the board

1.2 The committee has no management role.

2. Membership

2.1 The membership of the committee consists of:

- (a) the chairman of the Perpetual board;
- (b) the chairman of the Perpetual board Audit, Risk and Compliance Committee;
- (c) the chairman of the Perpetual board Investment Committee; and
- (d) the chairman of the Perpetual board People and Remuneration Committee.

2.2 A quorum of the committee is 2 members.

2.3 The chairman of the committee will be the chairman of the Perpetual board.

2.4 The secretary of the committee will be the company secretary or such other person as nominated by the board.

2.5 The skills and performance of all committee members will be reviewed annually by the board.

3. Meetings and reporting

- 3.1 The committee meets at least half yearly on prearranged dates.
- 3.2 Special meetings may be convened as required or requested by a director.
- 3.3 The agenda and supporting papers should be delivered to the committee members by the company secretary at least five days in advance of each meeting.
- 3.4 Draft minutes of each committee meeting are to be approved by the committee chairman and circulated to all committee members by the company secretary within 2 weeks of the committee meeting.
- 3.5 Once the minutes have been approved by the committee chairman, a copy will be included in the papers for the next board meeting.
- 3.6 Minutes are not a verbatim recording of the meeting but should accurately record the resolutions of the committee, key reasons for those decisions (where appropriate) and actions arising.
- 3.7 The action list from each committee meeting will be approved by the committee chairman and circulated to all committee members with the minutes of the meeting.
- 3.8 The action list will include accountabilities and the nature and timing of subsequent reporting.
- 3.9 Reports and other papers of the committee shall be made available to all directors upon request, provided no conflict of interest exists.
- 3.10 Other members of the Perpetual board are invited to committee meetings under a standing invitation.

4. General

- 4.1 The committee will carry out any other responsibilities and functions that may be delegated by the Perpetual board.

5. Evaluation performance

- 5.1 In order to ensure that the committee is fulfilling its duties to Perpetual and its shareholders, the committee will:
 - (a) obtain feedback from the board on the committee's performance periodically and implement any agreed actions;
 - (b) provide any information the Perpetual board may request to facilitate its review of the committee's performance.

6. Review of Terms of Reference

- 6.1 The committee will review the committee's Terms of Reference periodically, discuss any required changes with the Perpetual board and ensure any revisions to the charter are approved by the Perpetual board.