

2017

NOTICE OF MEETING

**Notice of Annual
General Meeting on
2 November 2017
at 10am at Level 18,
Angel Place,
123 Pitt Street,
Sydney NSW 2000.**

Dear Shareholder

It is my pleasure to invite you to attend the 2017 Annual General Meeting (AGM) of Perpetual Limited (Perpetual or Company). This year, the AGM will be held at 10am Sydney time on Thursday 2 November 2017 at level 18, Angel Place, 123 Pitt Street Sydney.

Enclosed is a copy of the Notice of Meeting which includes information for Shareholders and explanatory notes. This may also be accessed on our website at www.perpetual.com.au/About/Shareholders together with Perpetual's 2017 financial results.

As you will see, there are a number of items for deliberation at this year's AGM:

- the consideration of our financial and statutory reports for 2017
- the adoption of Perpetual's Remuneration Report for 2017
- the appointment of myself as a non-executive director
- the approval of the 2017 variable incentive grant of share rights to the Managing Director and Chief Executive Officer.

The Board recommends that Shareholders vote in favour of all items of business the subject of a resolution. We also request you submit any questions you may have in advance of the meeting directly to the Company Secretary using the enclosed form.

Perpetual looks forward to welcoming all Shareholders to the AGM to cast their vote. The AGM will also be available via live webcast on our website at www.perpetual.com.au. Further information about how to access the webcast is contained in the enclosed Notice of Meeting.

If you are unable to attend in person, you may appoint a proxy to attend and vote on your behalf, either by accessing our share registry's website at www.linkmarketservices.com.au and following the prompts, or by lodging the enclosed written proxy form c/- Link Market Services Limited, Locked Bag A14, Sydney South, NSW, 1235.

Shareholders are also invited to join the Directors and senior executives for morning tea after the meeting.

I look forward to welcoming you to the AGM.



Tony D'Aloisio AM

Chairman
27 September 2017

Perpetual 

NOTICE OF ANNUAL GENERAL MEETING

Perpetual's AGM will be held at Perpetual Limited, Level 18, Angel Place, 123 Pitt Street, Sydney, NSW, 2000 on Thursday, 2 November 2017, commencing at 10am (Sydney time). Registration will open at 9am.

1. FINANCIAL AND STATUTORY REPORTS

To receive and consider the financial statements, the reports of the Directors and of the auditor for the financial year ended 30 June 2017.

2. REMUNERATION REPORT

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

"To adopt the Remuneration Report for the financial year ended 30 June 2017"

In accordance with section 250R of the Corporations Act 2001 (Cth) (Corporations Act), the vote on Resolution 2 will be advisory only.

VOTING EXCLUSION FOR ITEM 2:

The Company will disregard any votes cast on item 2:

- by or on behalf of a member of the Company's Key Management Personnel (KMP) named in the Company's 2017 Remuneration Report or their closely related parties, regardless of the capacity in which the vote is cast; or
- as proxy by a person who is a member of the KMP on the date of the AGM or their closely related parties;

unless the vote is cast as proxy for a person entitled to vote:

- in accordance with a direction on the proxy form; or
- in the absence of a direction on the proxy form, by the Chairman of the AGM, in accordance with an express authorisation to exercise undirected proxies.

3. RE-APPOINTMENT OF MR TONY D'ALUISIO AM

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

"That Mr Tony D'Aloisio, having been appointed as a Director of the Company in accordance with clause 20.9.2 of the Company's Constitution and who has consented to stand for re-appointment, be re-appointed as a Director of the Company in accordance with clauses 20.9.3 and 20.2.2 of the Company's Constitution."

4. APPROVAL OF THE 2017 VARIABLE INCENTIVE EQUITY GRANT OF SHARE RIGHTS TO THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

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

"That approval is given for all purposes, including Australian Securities Exchange Listing Rule 10.14, for the issue of 21,104 share rights to Mr Geoff Lloyd with a value of \$1,171,745 (by reference to the grant price) as his variable incentive equity grant for the performance period ending 30 June 2017 on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting."

VOTING EXCLUSION FOR ITEM 4:

The Company will disregard any votes cast on item 4:

- by or on behalf of Mr Geoff Lloyd (being the only Director of the Company eligible for participation in the employee incentive scheme in respect of which Shareholder approval is sought) and his associates (as defined in the ASX Listing Rules), regardless of the capacity in which the vote is cast; or
- as proxy by a person who is a member of the KMP on the date of the AGM or their closely related parties;

unless the vote is cast as proxy for a person entitled to vote:

- in accordance with a direction on the proxy form; or
- in the absence of a direction on the proxy form, by the Chairman of the AGM, in accordance with an express authorisation to exercise undirected proxies.

By Order of the Board



Eleanor Padman

Company Secretary
27 September 2017

WHO MAY VOTE

Pursuant to regulation 7.11.37 of the Corporations Regulations 2001 the Company has determined that persons whose names are set out in the register of members of the Company as at 7pm (Sydney time) on Tuesday, 31 October 2017 are entitled to vote at the meeting convened by this notice.

VOTING BY POLL

The Chairman intends to put items 2 to 4 to a poll at the AGM. Voting results on the resolutions that are put to the meeting (including the relevant proxy votes) will be announced to the ASX as soon as practicable after the AGM.

APPOINTMENT OF PROXIES

A Shareholder who is entitled to vote at the meeting has a right to appoint up to 2 proxies to attend and vote for the Shareholder at the AGM. A proxy need not be a Shareholder.

Where a Shareholder appoints 2 proxies, the appointment may specify the proportion or number of votes which each proxy may exercise. Fractions of votes will be disregarded. If the appointment does not specify the proportion or number of the Shareholders' votes each proxy may exercise, then each proxy may exercise half those votes.

A proxy may decide whether or not to vote on any proposed resolution, except where required by law or the Company's Constitution to vote. If the Shareholder appointing the proxy:

- directs the proxy how to vote on a proposed resolution, then the proxy may vote on that resolution only in the way directed; or
- does not direct the proxy how to vote on a proposed resolution, then the proxy may vote on that resolution as the proxy thinks fit, subject to any voting exclusions that apply to the proxy; or
- directs the proxy to abstain, the proxy must not vote on the Shareholder's behalf and any vote will not be counted.

If you appoint someone as a proxy (other than the Chairman of the AGM) and direct them how to vote, the Chairman of the AGM must cast those votes on your behalf on a poll if your proxy does not do so.

If you appoint the Chairman of the AGM as your proxy (or if he is appointed by default) and no direction is provided in relation to a resolution, you will be expressly authorising the Chairman to exercise your proxy as the Chairman sees fit in relation to

that resolution. This includes resolution 2 (the Remuneration Report) and resolution 4 (the Managing Director's variable incentive equity grant) even though resolutions 2 and 4 are connected directly or indirectly with the remuneration of the Company's KMP.

If you appoint a Director (other than the Chairman) or another member of the Company's KMP or their closely related parties as your proxy, you must specify how they should vote on resolutions 2 and 4 by completing the "For", "Against" or "Abstain" boxes on the proxy form. If you do not, your proxy will not be able to exercise your vote for those resolutions.

UNDIRECTED PROXIES

The Chairman of the AGM intends to vote all available proxies in favour of all resolutions.

LODGEMENT OF PROXIES

To be valid, a proxy form must be completed and received by the Company by 10am on Tuesday, 31 October 2017 (Proxy Deadline). Proxies may be lodged as follows:

- to the Company's share registry by:
 - hand delivery at Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138
 - by lodging the proxy appointment online at www.linkmarketservices.com.au. To use the online proxy appointment facility, you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which is shown on the top right hand side of your personalised proxy form accompanying this notice of meeting and then follow the prompts and instructions.
 - by post to Perpetual Limited C/- Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235
 - fax to +61 2 9287 0309
- or to the Company's registered office by:
 - hand delivery or post to Level 18, Angel Place, 123 Pitt Street, Sydney, NSW 2000
 - fax to +61 2 8256 1461

BODY CORPORATE REPRESENTATIVE

A Shareholder who is a body corporate and who is entitled to vote at the AGM, or a proxy who is a body corporate and who is appointed by a Shareholder who is entitled

to vote at the AGM, may appoint a person to act as its representative at the meeting by providing that person with:

- a letter or certificate, executed in accordance with the body corporate's constitution, authorising the person as a representative;
- a copy of the resolution, certified by the secretary or a director of the body corporate, appointing the representative and setting out any restrictions on the representative's powers.

Body corporate representatives should lodge this documentation with the Company's share registry no later than 48 hours prior to the AGM, unless it has been previously given to the Company.

SHAREHOLDER QUESTIONS

The Company is offering a facility for members to submit written questions in advance of the AGM.

To submit a written question, please complete and return the accompanying form, or submit the question online through the share registry website, in accordance with the instructions on the form. The form must be received by the Company's share registry by no later than 5pm (Sydney time) on Thursday, 26 October 2017.

Questions should relate to matters that are relevant to the business of the AGM, as outlined in this Notice of Meeting and the attached Explanatory Memorandum.

Questions that are relevant to:

- the contents of the auditor's report; or
 - the conduct of the audit of the Company's financial report;
- may be addressed to the Company's auditor.

Questions will be collated and, during the AGM, the Chairman will seek to address as many of the more frequently raised topics as possible and, where appropriate, will give a representative of KPMG, the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to Shareholders.

WEBCAST OF THE AGM

For Shareholders who are unable to attend the AGM in person, the AGM, including the addresses of the Chairman and CEO, will be available live via webcast. Any slides will also be available on the Company's website. For information about how to access the webcast of the AGM please go to www.perpetual.com.au/About/Shareholders

EXPLANATORY MEMORANDUM

ITEM 1: FINANCIAL AND STATUTORY REPORTS

The financial report and the reports of the Directors and of the auditor for the financial year ended 30 June 2017 will be put before the AGM, as required by section 317 of the Corporations Act. The Corporations Act does not require a formal resolution of Shareholders on these reports.

These reports are contained within the Company's 2017 Annual Report which is available on the Company's website at www.perpetual.com.au/About/Shareholders

During this item of business, the members as a whole at the AGM will be given a reasonable opportunity to ask questions about, and make comments on, those reports and the business and management of the Company.

Please see "Information for Shareholders" in relation to any questions that Shareholders would like to put to the Company's auditors.

ITEM 2: ADOPTION OF THE REMUNERATION REPORT

Shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 30 June 2017. The Remuneration Report provides information relating to:

- the Board's policy in relation to the remuneration paid to KMP;
- the relationship between remuneration and the Company's performance, including information about performance measures applicable to variable incentives; and
- details of the remuneration paid to KMP for the financial year ended 30 June 2017.

During 2016, the Board undertook an extensive review of Perpetual's performance and reward environment to ensure strong alignment to our long term Lead & Grow strategy. As a result, a new Variable Incentive Plan was introduced with effect from 1 July 2016. The new plan seeks to reward long-term value creation for Shareholders while attracting, retaining and motivating our Executives (being the Managing Director and Group Executives (collectively Executives) to execute on our Lead & Grow strategy.

The Board believes the new plan will:

- better align Executives with Shareholders via accelerated ownership of equity (subject to Board approved stretch targets) encouraging long-term decision making;
- achieve closer alignment of variable incentives to performance against key business metrics that are more meaningful and contain appropriate levels of stretch;
- deliver greater differentiation of reward for over and underachievement against Board approved targets;
- reduce complexity and opacity; and
- strengthen retention of our Executives.

The new plan means that during the 2017 financial year the remuneration of Executives was comprised of:

- fixed remuneration; and
- a variable incentive.

The table below summarises key features of the plan changes.

Under the new plan, a portion of the variable incentive is paid in cash shortly after the release of Perpetual's full year results. The balance (being a significant portion) will be delivered as share rights, which will convert to restricted shares after two years, subject to ongoing employment conditions. The restricted shares are subject to a further holding lock for two years, with no risk of forfeiture other than for summary dismissal.

In total, equity is held for four years. Holding equity for a total of four years from the grant date of the share rights reinforces an ownership mentality in Executives aligned to our Shareholders' experience. The value to the Executives therefore is not at the grant date, rather at the conclusion of the vesting and restriction periods.

As performance has been fully assessed to calculate the amount paid as a variable incentive, no additional performance hurdles (except for employment conditions) apply to the share rights or restricted shares.

Dividends will not be payable on share rights, however, they will be payable on restricted shares during the two year holding lock.

Going forward, awards will be granted on a face value basis using a five day volume weighted average price in September each year following Perpetual's full year results.

Under the Corporations Act, the vote on this resolution is advisory only and does not bind the Board or the Company. However, the Company values its Shareholders' feedback.

A voting exclusion applies to this resolution, as set out earlier in the notice of meeting.

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report. The Chairman of the AGM intends to vote all available proxies in favour of this resolution.

FEATURE	FROM (PRIOR PLAN)	TO (NEW PLAN)
Remuneration components	<ul style="list-style-type: none"> • Fixed • Cash short term incentive (STI) • Deferred STI (equity) • LTI (equity) 	<ul style="list-style-type: none"> • Fixed • Single variable incentive (cash and equity)
Incentive cap (% of target)	<ul style="list-style-type: none"> • STI = 200% • LTI = 100% 	<ul style="list-style-type: none"> • Variable incentive = 175%
Duration to access equity post grant	<ul style="list-style-type: none"> • Deferred STI = 2 years • LTI = 3 years 	<ul style="list-style-type: none"> • Variable incentive = 4 years
Performance hurdles	<ul style="list-style-type: none"> • STI = balanced scorecard + compliance + behaviours • LTI = EPS and relative TSR 	<ul style="list-style-type: none"> • Balanced scorecard + compliance + behaviours
Performance assessment period	<ul style="list-style-type: none"> • STI = 1 year • LTI = 3 years 	<ul style="list-style-type: none"> • Variable incentive = 1 year

ITEM 3: RE-APPOINTMENT OF MR TONY D'ALUISIO AM

Clause 20.9.2 of the Company's Constitution provides that Directors may at any time appoint any person to be a director either to fill a casual vacancy or as an addition to the Board. In accordance with clause 20.9.3, any Director so appointed shall (unless in the meantime he or she has been appointed as Managing Director) hold office only until the next AGM and then shall be eligible for re-appointment.

Mr D'Aloisio was appointed as an additional Director of Perpetual Limited on 13 December 2016 and now stands for re-appointment. The Board considers Mr D'Aloisio to be an independent Director.

Prior to joining Perpetual, Mr D'Aloisio has served in both executive and non-executive roles in commercial and government enterprises and held roles of Chief Executive, Chairman and Board member in local and international organisations involved in financial markets and professional services. Mr D'Aloisio was appointed a Commissioner for the Australian Securities and Investments Commission (ASIC) in 2006 and Chairman in 2007 for a four-year term. He was Chairman of the (International) Joint Forum of the Basel Committee on banking supervision from 2009-2011. Prior to joining ASIC he was CEO and MD at the ASX from 2004-2006. Mr D'Aloisio was Chief Executive Partner at Mallesons Stephen Jaques between 1992-2004, having first joined the firm in 1977.

Among other non-executive positions, he is currently Chairman of IRESS Limited and of Aikenhead Centre for Medical Discovery Ltd and President of the European Capital Markets Cooperative Research Centre. Until 31 August 2017, Mr D'Aloisio was a Board member of PPB Advisory.

Mr D'Aloisio became Chairman of Perpetual Limited on 31 May 2017 and is also Chairman of Perpetual's Nominations Committee.

The Directors (with Mr D'Aloisio abstaining) unanimously support the appointment of Mr D'Aloisio to the Board, and recommend that Shareholders vote in favour of Resolution 3.

ITEM 4: APPROVAL OF THE 2017 VARIABLE INCENTIVE EQUITY GRANT OF SHARE RIGHTS TO THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

ASX Listing Rule 10.14 permits a Director of the Company to acquire securities under an employee incentive scheme if that Director's participation in the employee incentive scheme has been approved by Shareholders. Accordingly, this resolution is being put to Shareholders to seek approval for a grant of 21,104 securities to be made to the Chief Executive Officer, Mr Geoff Lloyd in accordance with the Company's new Variable Incentive Plan.

BACKGROUND

The new Variable Incentive Plan was introduced effective 1 July 2016. The rationale for the new plan and its features are set out in detail in the notes relating to resolution 2.

MR LLOYD'S REMUNERATION

Mr Lloyd's total variable incentive outcome for FY17 under the new Variable Incentive Plan is set out below. In resolution 4, Shareholders are asked to approve the equity component of \$1,171,745, equating to 21,104 securities at the grant price of \$55.52 per security.

FEATURE	AMOUNT	NOTES
Variable incentive (cash)	\$592,500	
Variable incentive (equity) for which Shareholder approval is sought	\$1,171,745	To be awarded as share rights for 2 years until vesting. Subject to a further 2 year restricted period once vested and converted to equity.
TOTAL	\$1,764,245	

The total variable incentive outcome amount of \$1,764,245 for Mr Lloyd represents 79% of the total available variable incentive target for FY17 as follows:

FY17 variable incentive target	\$2,233,221	Represents 100% of target
FY17 variable incentive (as % of target)	79%	Represents the total variable incentive outcome for FY17 (cash and equity) as a percentage of target variable incentive
Percentage of target forfeited	21%	

TREATMENT OF SHARE RIGHTS ON CESSATION OF EMPLOYMENT

Should Mr Lloyd's employment be terminated due to his resignation or poor performance, any share rights granted under the Variable Incentive Plan that have not yet vested will be forfeited. Any share rights that have already vested will be retained by Mr Lloyd with restriction periods continuing to apply.

In the event that Mr Lloyd is summarily dismissed, all share rights, vested and unvested, will be forfeited.

Should Mr Lloyd's employment cease for any other reason, Mr Lloyd will retain his share rights, both vested and unvested.

CLAW BACK PROVISIONS

The Board retains discretion to claw back variable incentive equity awarded to Mr Lloyd prior to the share rights vesting or restricted shares being released if the Board becomes aware of any information that, had it been available at the time variable incentive awards were determined, would have resulted in a different (or zero) variable incentive amount being awarded.

OTHER INFORMATION PROVIDED IN ACCORDANCE WITH THE ASX LISTING RULES

If Shareholder approval is obtained, the share rights are expected to be issued to Mr Lloyd in November 2017, and in any event no later than 12 months after the AGM.

Share rights do not entitle the holder to any dividends or voting rights. Once vested and converted into restricted shares, holders may exercise voting rights and receive dividends whilst the shares are subject to the 2 year holding lock.

The number of share rights granted to Mr Lloyd was determined by dividing the relevant amount of the equity incentive outcome (\$1,171,745) by the grant price of \$55.52 (being the volume weighted average price at which ordinary shares in the Company were traded on the ASX during the 5-day period up to 1 September 2017 inclusive). The share rights will be issued at no cost to Mr Lloyd, nor will any loans be made available by the Company in relation to the grant of the share rights.

The ASX Listing Rules require information to be included about securities received by Directors under the Variable Incentive Plan since the last approval. As this is the first year of operation, no Director has received any securities and Mr Geoff Lloyd is the only Director who, subject to Shareholder approval, will be awarded share rights arising from performance in FY17.

If Resolution 4 is not passed then the Company currently intends to pay Mr Geoff Lloyd's variable incentive equity either in the form of shares (purchased on-market) or deferred cash or a combination of both. In each case the payment will be equivalent in value to the equity he would have received had Shareholder approval been obtained and will be subject to vesting periods, cessation of employment and claw back arrangements analogous to those outlined above.


Under ASX Listing Rule 7.1, every listed entity has the ability to issue 15% of its issued capital without security holder approval in a 12 month period. When an entity issues or agrees to issue securities under ASX Listing Rule 7.1 without security holder approval, that issue or agreement to issue uses up part of the 15% available under that rule. However, if Shareholder approval is given for the issue of securities under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1. This means that securities issued to Mr Lloyd in accordance with this approval will not use up part of the 15% available under ASX Listing Rule 7.1.

The voting exclusion statement for this resolution is set out on page 2 of this Notice of Meeting.

The Directors (with Mr Lloyd abstaining) unanimously recommend that Shareholders vote in favour of Resolution 4.

LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
 Perpetual Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

 **BY FAX**
 +61 2 9287 0309

 **BY HAND**
 Link Market Services Limited
 1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**
 Telephone: +61 1300 732 806



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PROXY FORM

I/We being a member(s) of Perpetual Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am on Thursday, 2 November 2017 at Angel Place, Level 18, 123 Pitt Street, Sydney, New South Wales (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 2: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 2, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.


VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 10am (Sydney time) on 31 October 2017.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*
1 Consideration of Perpetual's financial and statutory reports for 2017	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Adoption of Perpetual's remuneration report for 2017	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Appointment of Tony D'Aloiso as a non-executive director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of the 2017 variable incentive grant of share rights for the Managing Director and CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au. Completed certificates and supporting documents evidencing the appointment should be lodged with the Company's share registry no later than 10am on 31 October 2017 unless they have previously been provided.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Sydney time) on Tuesday, 31 October 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Perpetual Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

LODGE YOUR QUESTIONS

ONLINE
www.linkmarketservices.com.au

BY MAIL
 Perpetual Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

BY FAX
 +61 2 9287 0309

BY HAND
 Link Market Services Limited
 1A Homebush Bay Drive, Rhodes NSW 2138

ALL ENQUIRIES TO
 Telephone: +61 1300 732 806



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Please use this form to submit any questions about Perpetual Limited ("the Company") that you would like us to respond to at the Company's 2017 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Company's share registrar, Link Market Services Limited, by **5:00pm Thursday, 26 October 2017**.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

My question relates to (please mark the most appropriate box)

- | | | |
|---|--|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report | <input type="checkbox"/> Sustainability/Environment | <input type="checkbox"/> Other |
| <input type="checkbox"/> My question is for the auditor | <input type="checkbox"/> Future direction | |

Lined area for writing the question.

- | | | |
|---|--|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report | <input type="checkbox"/> Sustainability/Environment | <input type="checkbox"/> Other |
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Lined area for writing the question.

QUESTIONS

