

**11 September 2019**

ASX Market Announcement Office  
ASX Limited  
20 Bridge St  
SYDNEY NSW 2000

Dear Sir/Madam

### **Resignation of Non-Executive Directors**

Perpetual Limited (**Perpetual**) confirms Mr Philip Bullock AO and Ms Sylvia Falzon have notified Perpetual of their intention to resign from their positions as Non-Executive Directors with effect from the end of Perpetual's annual general meeting (**AGM**) being held on 17 October 2019.

Mr Bullock was appointed as a Non-Executive Director of Perpetual in June 2010, has served a maximum term of nine years and as such is not eligible for re-appointment under Perpetual's constitution. Mr Bullock has been a member of Perpetual's Audit, Risk and Compliance Committee, and People and Remuneration Committee and has brought extensive experience of technology, client relationships, marketing and talent development to the Board.

Ms Falzon was appointed as a Non-Executive Director of Perpetual in November 2012 and has served for six years. Ms Falzon is the Chair of Perpetual's People and Remuneration Committee and has been a member of the Investment Committee and Nominations Committee. Ms Falzon has brought deep knowledge and insight in the development of asset management businesses with a particular focus on marketing, sales and distribution and client service and operations.

The Board wishes to express its sincere thanks to both Mr Bullock and Ms Falzon not only for their years of dedicated service and valuable contribution to Perpetual, but also for their passion and commitment to Perpetual's business and its people. The Board wishes them all the very best in their future endeavours.

### **Appointment of new Non-Executive Director**

Perpetual is pleased to announce Mr Greg Cooper has been appointed as a Non-Executive Director of Perpetual with effect from today.

A former actuary, Mr Cooper has 26 years of global investment industry experience, predominantly gained from his executive career at Schrodgers where he was the Chief Executive Officer from 2006 to 2019 with responsibility for Schrodgers' international client business across Asia Pacific and then globally. Having previously worked in the UK, Asia and Australia, Mr Cooper has a deep understanding of international funds management and brings strong financial services and strategy expertise to the Perpetual board.

### **Notice of Meeting**

Attached is the notice of meeting for the 2019 AGM of Perpetual. As shareholders will see, Mr Cooper will be standing for re-appointment at the AGM. The notice of meeting contains more information.

Yours faithfully,



**Eleanor Padman**  
**Company Secretary**

# Notice of Annual General Meeting 2019

Notice of Annual  
General Meeting on  
17 October 2019 at 10am  
Perpetual, Level 18,  
Angel Place,  
123 Pitt Street,  
Sydney, NSW, 2000

Dear Shareholders,

It is my pleasure to invite you to attend the 2019 annual general meeting (**AGM**) of Perpetual Limited (**Perpetual** or **Company**). This year, the AGM will be held at 10am (Sydney time) on Thursday 17 October 2019 at Level 18, Angel Place, 123 Pitt Street, Sydney, NSW, 2000.

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](http://www.perpetual.com.au/about/shareholders) together with Perpetual's 2019 financial results.

As shareholders will be aware, two of our long serving Non-executive Directors, Ms Sylvia Falzon and Mr Philip Bullock AO are not standing for re-election at the AGM. I would like to take this opportunity to thank them most sincerely for their valued contribution and deep commitment to Perpetual over many years. We have been pleased to welcome Mr Greg Cooper to the Board and we are well advanced in the recruitment of another Non-executive Director and I am hoping we will be able to make an announcement shortly.

The items for deliberation at this year's AGM are therefore:

- the consideration of our financial and statutory reports for 2019
- the adoption of Perpetual's Remuneration Report for 2019
- the re-appointment of Mr Greg Cooper as a new Non-executive Director
- the approval of the 2019 variable incentive equity grant for the Managing Director and CEO

The Board recommends that Shareholders vote in favour of all items of business. We also invite you to 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](http://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](http://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  
11 September 2019

Perpetual's AGM  
will be held at  
Perpetual, Level 18,  
Angel Place,  
123 Pitt Street,  
Sydney, NSW, 2000  
on Thursday,  
17 October 2019,  
commencing at  
10am (Sydney time).  
Registration will  
open at 9am.

### 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](http://www.perpetual.com.au/about/shareholders)

### 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 2019.

#### Resolution 1: 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 2019."*

In accordance with section 250R of the Corporations Act 2001 (Cth) (**Corporations Act**), the vote on resolution 1 will be advisory only.

#### Voting exclusion for resolution 1:

The Company will disregard any votes cast on resolution 1:

- by or on behalf of a member of the Company's key management personnel (**KMP**) named in the Company's 2019 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 on resolution 1:

- 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.

#### Resolution 2: Re-Appointment of Mr Greg Cooper

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

*"That Mr Greg Cooper 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 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."*

#### Resolution 3: Approval of the 2019 variable incentive equity grant for the Managing Director and CEO

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 10,551 share rights and 10,551 performance rights to Mr Rob Adams as his variable incentive equity grant for the performance period ending 30 June 2019 on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting."*

#### Voting exclusion for resolution 3:

The Company will disregard any votes on resolution 3:

- cast in favour of the resolution by or on behalf of Mr Rob Adams (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
- cast 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 on resolution 3:

- 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  
11 September 2019

# Information for Shareholders

## 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 Shareholders of the Company as at 7pm (Sydney time) on Tuesday, 15 October 2019 are entitled to vote at the meeting convened by this notice.

## VOTING BY POLL

The Chairman intends to put resolutions 1 to 3 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 two proxies to attend and vote for the Shareholder at the AGM. A proxy need not be a Shareholder.

Where a Shareholder appoints two 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 in accordance with your directions 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 1 (the Remuneration Report) and resolution 3 (CEO Variable Incentive Equity Grant) even though the resolutions are connected directly or indirectly with the remuneration of the Company's KMP.

If you appoint a Director (other than the Chairman of the AGM) 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 1 and 3 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 these 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 (Sydney time) on Tuesday, 15 October 2019 (**Proxy Deadline**). Proxies may be lodged as follows:

- to the Company's share registrar 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](http://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 AGM by providing that person with:

- a letter or certificate, executed in accordance with the body corporate's constitution, authorising the person as a representative; or
- 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 Shareholders 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 registrar's website, in accordance with the instructions on the form. The form must be received by the Company's share registrar by no later than 5pm (Sydney time) on Thursday, 10 October 2019.

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.

# Explanatory Memorandum

## FINANCIAL AND STATUTORY REPORTS

The Financial Report and the reports of the Directors and of the auditor for the financial year ended 30 June 2019 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 2019 Annual Report which is available on the Company's website at [www.perpetual.com.au/about/shareholders](http://www.perpetual.com.au/about/shareholders)

During this item of business, Shareholders 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.

## RESOLUTION 1: ADOPTION OF THE REMUNERATION REPORT

Shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 30 June 2019. 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 2019.

The Company's approach to remuneration was explained in the letter prefacing the Remuneration Report from the Chairman of the Company's People and Remuneration Committee as follows:

### Leadership

*FY19 has been a year of change at Perpetual. We were delighted to welcome Mr Rob Adams, who commenced as our new CEO on 24 September 2018. Rob's appointment brought about a refreshed executive team. Chris Green was appointed Chief Financial Officer following the completion of his time as interim CEO, Richard McCarthy was promoted to Group Executive, Perpetual Corporate Trust and Ms Sam Mosse joined Perpetual to take on the newly created role of Chief Risk Officer reporting directly to our CEO. The remuneration structure of these appointments is outlined in further detail in Section 7 of this report.*

### Performance

*The Perpetual Board, through its People and Remuneration Committee, has assessed FY19 performance against a balanced scorecard of short and long-term financial and non-financial goals with a clear expectation to deliver sustainable shareholder returns over the medium to long term. In assessing executive performance, the Board has reviewed the risk and compliance performance of the organisation led by its Executives. This process is explained in more detail in Section 5.*

*As reported in the Operating and Financial Review, FY19 was a challenging year that has delivered mixed results across our three divisions. Whilst good progress and above plan results were achieved on some of the growth and client measures, other measures (including short-term financial) were below target. Consequently, this mixed result has had a direct impact on variable remuneration outcomes throughout Perpetual, especially for our Executives.*

### Remuneration outcomes

*Given annual key performance targets were, on aggregate, below target, all Executives (including the CEO) have received an award for FY19 ranging between 50% and 75% of target.*

*The final long-term incentive awarded in October 2015 under our prior Executive incentive structure was due to vest in October 2018, however, neither the relative Total Shareholder Return (TSR) or Earnings Per Share (EPS) performance hurdles were achieved. Consequently, these Performance rights did not vest and lapsed in full.*

*In relation to fixed remuneration in FY20 there will be no Fixed Pay increases planned for the Board, CEO, Group Executives and most senior leaders in Perpetual. Perpetual employ almost 1000 employees. Whilst the Remuneration Report only covers Key Management Personnel, we do acknowledge the many people in our organisation for their daily contribution to delivering quality client outcomes. Consequently, the Board approved a fixed salary increase budget of 2.5% for those earning \$150,000 per annum or less.*

### Changes to remuneration structures

*The People and Remuneration Committee has a strong focus on the relationship between business performance, risk management and remuneration, and periodically reviews the Executive remuneration structure to ensure it remains appropriate. As a result of last year's review, the variable equity component for our new CEO was modified to include an additional longer-term absolute TSR performance hurdle that applies to half of any allocated equity under the variable incentive plan.*

*The Board determined that the executive remuneration framework will operate most effectively if all participants are aligned to a structure that contains consistent measures and hurdles. Effective 1 July 2019, each Executive will also be assessed against the absolute TSR performance hurdle, ensuring a consistent approach to remuneration with that of our CEO. Further details about this and other changes can be found in section 1.2 of this report.*

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 resolution 1. The Chairman of the AGM intends to vote all available proxies in favour of resolution 1.

## **RESOLUTION 2: RE-APPOINTMENT OF MR GREG COOPER**

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 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 Greg Cooper was appointed as a Director of Perpetual Limited on 11 September 2019 and now stands for re-appointment. The Board considers Mr Cooper to be an independent Director.

A former actuary, Mr Cooper has 26 years of global investment industry experience, predominantly gained from his executive career at Schroders where he was the chief executive officer from 2006 to 2018 with responsibility for Schroders' institutional business across Asia Pacific and then globally. Mr Cooper has worked in the UK Asia and Australia and has a deep understanding of international funds management and brings a strong financial services and strategy expertise to the Perpetual board. Mr Cooper currently serves as a Non-executive Director of NSW Treasury Corporation, where he also chairs the Investment Committee. Mr Cooper is also a Non-executive Director of OpenInvest Holdings, the Australian Indigenous Education Foundation and Kincoppal Rose Bay School of Sacred Heart. Mr Cooper previously acted as a Non-executive Director to the Financial Services Council and held the position of Chair from 2014 to 2016. Mr Cooper's appointment as a Non-executive Director of Perpetual is his first appointment to an ASX listed company.

The Directors (with Mr Cooper abstaining) unanimously support the appointment of Mr Cooper to the Board and recommend that shareholders vote in favour of resolution 2. The Chairman of the AGM intends to vote all available proxies in favour of resolution 2.

## **RESOLUTION 3: APPROVAL OF THE 2019 LTI VARIABLE INCENTIVE EQUITY GRANT FOR THE MANAGING DIRECTOR AND CEO**

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 10,551 share rights and 10,551 performance rights to be made to the Chief Executive Officer, Mr Rob Adams in accordance with the Company's Variable Incentive Plan and Mr Adams' contract of employment.

### **Background**

Mr Adams was appointed Managing Director and CEO on 24 September 2018. A summary of the main terms and conditions of Mr Adams' employment was announced to the market on 11 May 2018.

### **Mr Adams' Remuneration**

There are two components to Mr Adams' remuneration.

#### **Fixed remuneration**

The fixed remuneration component is \$1,302,630 per annum, inclusive of cash salary and superannuation. This is reviewed annually.

#### **Variable incentive**

Mr Adams participates in the Variable Incentive Plan. Under this plan, he is paid an incentive (less applicable taxes and superannuation) based on the Board's holistic assessment of the CEO's performance, which includes an assessment against an agreed scorecard as well as risk and behavioural performance.

The Board determined to award the CEO a total Variable Incentive award for FY19 with a value of \$1,135,823. Performance and reward outcomes for the CEO are explained in more detail in Sections 6 and 7 of the Company's Remuneration Report for the financial year ended 30 June 2019.

78% (i.e. \$886,508) of the CEO's total Variable Incentive award will be delivered as equity, subject to shareholder approval.

The equity component of the CEO's Variable Incentive for FY19 is to be delivered as a grant of share rights (50%) and performance rights (50%) as follows:

- share rights will vest on 1 September 2021 and convert into restricted shares;
- half of the performance rights will vest on 1 September 2022 subject to a three-year Compound Annual Growth Rate (CAGR) absolute Total Shareholder Return (TSR) hurdle and convert into restricted shares; and
- the remaining half of the performance rights will vest on 1 September 2023 subject to a four-year CAGR absolute TSR hurdle and convert into unrestricted shares.

Any restricted shares received on conversion of share rights or performance rights will be eligible to receive dividends and will be released from restrictions on 1 September 2023. Share rights and performance rights are not eligible to receive dividends.

The absolute three and four year CAGR TSR performance hurdles will be aligned to the following achievement scale:

COMPOUND ANNUAL GROWTH IN TSR	PERCENTAGE OF RELEVANT TRANCHE OF PERFORMANCE RIGHTS THAT VEST
Less than 7% per annum	0%
7% to 10% per annum	Straight-line vesting from 50% to 100%
10% or above per annum	100%

As noted above, the maximum number of securities that Mr Adams may receive is 10,551 share rights and 10,551 performance rights. The number of share rights and performance rights granted for FY19 performance was determined by dividing \$886,508 by the face value of a Perpetual share on the trading day prior to the CEO's commencement date, using the five day Volume Weighted Average Price (VWAP), this being \$42.01.

At Perpetual, risk is a key component of the performance framework. The Board will have discretion to adjust or clawback vested and unvested equity based on risk behaviour, and will have additional malus and clawback powers under the terms of the grant.

### Treatment of equity on cessation of employment

If Mr Adams ceases employment with the Company due to resignation by Mr Adams or summary dismissal by Perpetual, all Mr Adams' unvested share rights and performance rights will lapse. Restricted shares are retained on resignation (subject to the original conditions and restriction period), but are forfeited in the case of summary dismissal.

Should termination occur:

- due to termination by the Company with notice;
- redundancy;
- retirement (subject to Board approval);
- by Mr Adams because of illness or injury; or
- by mutual agreement between the Company and Mr Adams,

unvested share rights, performance rights and restricted shares will be retained with vesting conditions and restriction periods continuing to apply, unless the Board determines otherwise.

If termination occurs due to Mr Adams' death, all unvested share rights, performance rights and restricted shares will immediately vest and be released, subject to Board approval.

### If shareholders do not approve the grant to the Managing Director and CEO

The equity component of the Variable Incentive is a very important part of the CEO's total remuneration package.

Mr Adams' contract requires the Company to deliver an alternative incentive if shareholders do not approve the 2019 grant. This alternative incentive will be equivalent in value to the equity Mr Adams would have received had shareholder approval been obtained and will be subject to the same vesting periods, performance hurdles and, so far as is possible, other terms and conditions.

### Other information provided in accordance with the ASX Listing Rules

Share rights and performance rights are granted as part of the CEO's ongoing remuneration and no cash consideration is payable at the time of grant or when they vest.

No loans will be provided in relation to the grant.

If approval is given for the purposes of ASX Listing Rule 10.14:

- approval will not be required under ASX Listing Rule 7.1; and
- the share rights and performance rights will be issued no later than 12 months after the 2019 AGM.

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

The Directors (with Mr Adams abstaining) unanimously recommend that Shareholders vote in favour of resolution 3. The Chairman of the AGM intends to vote all available proxies in favour of resolution 3.



**LODGE YOUR VOTE**

-  **ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)
-  **BY MAIL**  
 Perpetual Limited  
 C/- Link Market Services Limited  
 Locked Bag A14, Sydney South NSW 1235;  
 OR to the Company's registered office  
 Level 18, Angel Place, 123 Pitt Street, Sydney, NSW, 2000
-  **BY FAX**  
 +61 2 9287 0309
-  **BY HAND**  
 Link Market Services Limited  
 1A Homebush Bay Drive, Rhodes NSW 2138;  
 OR to the Company's registered office  
 Level 18, Angel Place, 123 Pitt Street, Sydney, NSW, 2000
-  **ALL ENQUIRIES TO**  
 Telephone: +61 1300 732 806



**X99999999999**

**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, 17 October 2019 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 Resolutions 1 and 3:** 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 Resolutions 1 and 3, even though the Resolutions are 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 available 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 10:00am (Sydney time) on Tuesday, 15 October 2019.

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

**Resolutions**

	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-appointment of Mr Greg Cooper	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of the 2019 Variable Incentive Equity Grant 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 style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" 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. If you leave this section blank, or if your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that resolution. A proxy need not be a shareholder of the Company.

### PROXY VOTING BY THE CHAIRMAN OF THE MEETING

On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Proxy Form you are expressly authorising the Chairman of the Meeting to exercise your proxy on resolutions that are connected directly or indirectly with the remuneration of a member of the Company's 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" must 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](http://www.linkmarketservices.com.au). Completed certificates and supporting documents evidencing the appointment should be lodged with the Company's share registry no later than 10:00am on Tuesday, 15 October 2019 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, 15 October 2019**, 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](http://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](http://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

OR

Perpetual Limited  
Level 18, Angel Place  
123 Pitt Street  
Sydney NSW 2000



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
OR  
Perpetual Limited  
Level 18, Angel Place  
123 Pitt Street  
Sydney NSW 2000

\* 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.**

