

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Perpetual Limited
ABN	86 000 431 827

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Robert Adams
Date of last notice	2 October 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Portfolio Service SuperWrap – Personal Super Plan (superannuation fund)
Date of change	18 December 2018

Appendix 3Y
Change of Director's Interest Notice

No. of securities held prior to change	<p>Direct</p> <p>21,423 Perpetual Limited restricted ordinary shares – subject to the terms of the grant announced on 11 May 2018, 50% to vest on 24 September 2020, 50% to vest on 24 September 2022</p> <p>41,717.88 units in Perpetual Industrial Share Fund</p> <p>Indirect</p> <p>1,055 Perpetual Limited ordinary shares in the name of Trinafour Investments Pty Ltd (family trust)</p> <p>300 Perpetual Limited ordinary shares in the name of Mrs Wendy Adams, the mother of Mr Robert Adams</p> <p>6,296 units in Perpetual Australian Share Fund the name of Mrs Wendy Adams, the Mother of Mr Robert Adams</p> <p>154,918.67 units in Perpetual Wholesale Industrial Share Fund the name of Mrs Wendy Adams, the mother of Mr Robert Adams</p>
Class	Ordinary Shares
Number acquired	<p>Direct</p> <p>780 Perpetual Limited ordinary shares in the name of Mr Robert Adams</p> <p>Indirect</p> <p>7,000 Perpetual Limited ordinary shares in the name of Portfolio Service SuperWrap – Personal Super Plan (superannuation fund)</p>
Number disposed	Nil

Appendix 3Y
Change of Director's Interest Notice

Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Direct \$24,999.00 Indirect \$224,320.00
No. of securities held after change	Direct 780 Perpetual Limited ordinary shares in the name of Mr Robert Adams 21,423 Perpetual Limited restricted ordinary shares – subject to the terms of the grant announced on 11 May 2018, 50% to vest on 24 September 2020, 50% to vest on 24 September 2022 41,717.88 units in Perpetual Industrial Share Fund Indirect 7,000 Perpetual Limited ordinary shares in the name of Portfolio Service SuperWrap – Personal Super Plan (superannuation fund) 1,055 Perpetual Limited ordinary shares in Perpetual Limited in the name of Trinafour Investments Pty Ltd (family trust) 300 Perpetual Limited ordinary shares in Perpetual Limited in the name of Mrs Wendy Adams, the mother of Mr Robert Adams 6,296 units in Perpetual Australian Share Fund the name of Mrs Wendy Adams, the Mother of Mr Robert Adams 154,918.67 units in Perpetual Wholesale Industrial Share Fund the name of Mrs Wendy Adams, the mother of Mr Robert Adams
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On - market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
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Appendix 3Y
Change of Director's Interest Notice

Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	Not applicable
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable