



Perpetual Limited
ABN 86 000 431 827

Level 18
Angel Place
123 Pitt Street Sydney
GPO Box 4172
Sydney NSW 2001
Australia
DX 365 Sydney
Telephone 02 9229 9000
Facsimile 02 8256 1461

31 October 2019

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

Dear Sir/Madam

Perpetual Limited (Perpetual) – Appendix 3Y- Change of Director's Interest Notice – Rob Adams

Please find attached an Appendix 3Y for Rob Adams.

The Appendix 3Y relates to:

1. the grant of Share Rights and Performance Rights on 24 October 2019 (with a grant effective date of 1 September 2019); and
2. the acquisition of units in the Perpetual Industrial Share Fund in the name of Rob Adams. A subsidiary company of Perpetual is the responsible entity of the Funds.

It is considered that the notification on the acquisition of units in the Perpetual Industrial Share Fund is voluntary as the notification does not relate to Perpetual Limited securities and therefore not a notifiable interest of a director as defined in the ASX Listing Rules and would not attract the application of ASX Listing Rule 3.19A.2.

Yours sincerely

A handwritten signature in blue ink that reads "Sylvie Dimarco".

Sylvie Dimarco
Deputy Company Secretary

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 30/09/01 Amended 01/01/11

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	20 December 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
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	Share Rights and Performance Rights: 24 October 2019 Units: <i>Interest disclosed voluntarily:</i> Various dates (see further below for breakdown)

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

<p>No. of securities held prior to change</p>	<p>Direct</p> <ul style="list-style-type: none"> • 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. <p><i>Interest disclosed voluntarily:</i></p> <ul style="list-style-type: none"> • 44,348.906 (previously disclosed as 41,717.88) units in Perpetual Industrial Share Fund held in the name of Mr Robert Adams. <p>Indirect</p> <ul style="list-style-type: none"> • 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 the name of Trinafour Investments Pty Ltd (family trust). • 300 Perpetual Limited ordinary shares in the name of Mrs Wendy Adams, the mother of Mr Robert Adams. <p><i>Interests disclosed voluntarily:</i></p> <ul style="list-style-type: none"> • 6,296 units in Perpetual Australian Share Fund in the name of Mrs Wendy Adams, the mother of Mr Robert Adams. • 154,918.67 units in Perpetual Wholesale Industrial Share Fund in the name of Mrs Wendy Adams, the mother of Mr Robert Adams.
<p>Class</p>	<p>Share Rights and Performance Rights Units</p>

+ See chapter 19 for defined terms.

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<p>Number acquired</p>	<p>Direct</p> <ol style="list-style-type: none"> 1. 10,551 Share Rights (acquired on 24 October 2019 with grant date of 1 September 2019) 2. 10,551 Performance Rights (acquired on 24 October 2019 with grant date of 1 September 2019) <p><i>Interest disclosed voluntarily:</i></p> <ol style="list-style-type: none"> 3. 3,393.602 units in Perpetual Industrial Share Fund acquired in the following manner: <ul style="list-style-type: none"> o 407.991 units on 1 January 2019. o 131.25 units on 1 April 2019. o 2,810.009 units on 1 July 2019. o 44.352 units on 1 October 2019.
<p>Number disposed</p>	<p>Nil.</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Direct</p> <ol style="list-style-type: none"> 1. 10,551 Share Rights at \$42.01 per share. 2. 10,551 Performance Rights at \$42.01 per share. <p><i>Interest disclosed voluntarily:</i></p> <ol style="list-style-type: none"> 3. 3,393.602 units in Perpetual Industrial Share Fund acquired in the following manner: <ol style="list-style-type: none"> a. 407.991 units at \$1.38 per unit. b. 131.25 units at \$1.46 per unit. c. 2,810.009 units at \$1.45 per unit. d. 44.352 units at \$1.51 per unit.

+ See chapter 19 for defined terms.

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<p>No. of securities held after change</p>	<p>Direct</p> <ul style="list-style-type: none"> • 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. • 10,551 Share Rights held by Mr Robert Adams. • 10,551 Performance Rights held by Mr Robert Adams. <p><i>Interest disclosed voluntarily:</i></p> <ul style="list-style-type: none"> • 47,742.508 units in Perpetual Industrial Share Fund held in the name of Mr Robert Adams. <p>Indirect</p> <ul style="list-style-type: none"> • 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 the name of Trinafour Investments Pty Ltd (family trust). • 300 Perpetual Limited ordinary shares in the name of Mrs Wendy Adams, the mother of Mr Robert Adams. <p><i>Interests disclosed voluntarily:</i></p> <ul style="list-style-type: none"> • 6,296 units in Perpetual Australian Share Fund in the name of Mrs Wendy Adams, the Mother of Mr Robert Adams. • 154,918.67 units in Perpetual Wholesale Industrial Share Fund in the name of Mrs Wendy Adams, the mother of Mr Robert Adams.
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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Direct</p> <p>Share Rights and Performance Rights 2019 Variable Incentive equity grant of Share Rights and Performance Rights to Mr Robert Adams, effective 1 September 2019, of which:</p> <ul style="list-style-type: none"> • 10,551 Share Rights will vest on 1 September 2021 and convert into restricted shares that will be under holding lock until 1 September 2023. • 5,276 Performance Rights will vest on 1 September 2022 and convert into restricted shares that will be under holding lock until 1 September 2023. • 5,275 Performance Rights will vest on 1 September 2023 and convert into unrestricted shares. <p>Details of the offer can be found in Perpetual's 2019 Remuneration Report. The offer was approved by shareholders at the 2019 Perpetual Limited AGM.</p> <p>Units <i>Interest disclosed voluntarily:</i> Reinvestment of distributions into Perpetual Investments managed investment schemes.</p>
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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
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 Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
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

⁺ See chapter 19 for defined terms.