

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	10 September 2020

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	24 September 2020
No. of securities held prior to change	Direct <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.

+ See chapter 19 for defined terms.

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	<p>Indirect</p> <ul style="list-style-type: none"> • 7,991 Perpetual Limited ordinary shares in the name of Portfolio Service SuperWrap – Personal Super Plan (superannuation fund) • 1,807 Perpetual Limited ordinary shares in the name of Trinafour Investments Pty Ltd (family trust). • 514 Perpetual Limited ordinary shares in the name of Mrs Wendy Adams, the mother of Mr Robert Adams. <p>Interests disclosed voluntarily:</p> <p>Direct</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"> • 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.
Class	ordinary shares
Number acquired	<p>Direct</p> <p>10,712 (by allocation of existing interest in restricted ordinary shares)</p>
Number disposed	Nil
<p>Value/Consideration</p> <p>Note: If consideration is non-cash, provide details and estimated valuation</p>	Nil – shares allocated pursuant to the terms of the grant announced on 11 May 2018
No. of securities held after change	<p>Direct</p> <ul style="list-style-type: none"> • 11,492 Perpetual Limited ordinary shares in the name of Mr Robert Adams. • 10,711 Perpetual Limited restricted ordinary shares – subject to the terms of the grant announced on 11 May 2018, to vest on 24 September 2022. • 10,551 Share Rights held by Mr Robert Adams.

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	<ul style="list-style-type: none"> • 10,551 Performance Rights held by Mr Robert Adams. <p>Indirect</p> <ul style="list-style-type: none"> • 7,991 Perpetual Limited ordinary shares in the name of Portfolio Service SuperWrap – Personal Super Plan (superannuation fund) • 1,807 Perpetual Limited ordinary shares in the name of Trinafour Investments Pty Ltd (family trust). • 514 Perpetual Limited ordinary shares in the name of Mrs Wendy Adams, the mother of Mr Robert Adams. <p>Interests disclosed voluntarily:</p> <p>Direct</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"> • 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>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>Vesting of restricted shares subject to the grant announced on 11 May 2018</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	Grant of restricted shares announced on 11 May 2018
Nature of interest	Corresponding cessation of interest in restricted shares as a result of vesting of said shares under the grant as set out in Part 1 above
Name of registered holder (if issued securities)	N/A
Date of change	24 September 2020
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	N/A
Interest acquired	Nil
Interest disposed	10,712 restricted shares
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Nil, interest in restricted shares ceased when shares vested and relevant interest acquired (see Part 1)
Interest after change	10,711 Perpetual Limited restricted ordinary shares – subject to the terms of the grant announced on 11 May 2018, to vest on 24 September 2022.

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

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