

Perpetual Limited

ABN 86 000 431 827

NOTICE OF MEETING

2013 ANNUAL GENERAL MEETING

Perpetual 

Dear Fellow Shareholders

The 50th Annual General Meeting ('AGM') of Perpetual Limited will take place on Thursday, 31 October 2013 at The Westin Sydney, 1 Martin Place, Sydney. A copy of the Notice of Meeting is attached.

There are a number of items on the agenda for this year's AGM. We will consider:

- our financial and statutory reports for 2013
- the re-appointment to the Board of Directors of Mr Paul Brasher
- the re-appointment to the Board of Directors of Mr Philip Bullock, and
- the appointment of a new Non-Executive Director, Ms Sylvia Falzon.

You will also be asked to cast a non-binding vote in respect of the adoption of the Remuneration Report. The report, which is included in the 2013 Annual Report, details our remuneration policy and discloses the remuneration of Perpetual's senior executives and Board members.

All resolutions are explained in more detail in the Notice of Meeting and the Explanatory Memorandum enclosed with this letter.

I look forward to welcoming you to the AGM and providing you with a progress report on Perpetual. If you are unable to attend in person, you can vote by either appointing a proxy to attend and vote on your behalf or lodging your vote on-line at www.linkmarketservices.com.au. We also encourage you to submit any questions you have in advance of the meeting either online (please refer to the instructions under heading 'Shareholder Questions' in the Notice of Meeting), or using the enclosed form.

For those shareholders unable to attend the AGM, the meeting will 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 attached Notice of Meeting.



A handwritten signature in black ink, appearing to read 'P. Scott', written over a light grey background.

PETER SCOTT
Chairman
25 September 2013

NOTICE OF MEETING

Notice is given that the 50th Annual General Meeting of Perpetual Limited ABN 86 000 431 827 ('Perpetual' or the 'Company') will be held in the Heritage Ballroom at The Westin Sydney, 1 Martin Place, Sydney, NSW on Thursday, 31 October 2013, commencing at 10:00am. Registration will open at 9:00am. The following business will be conducted:

FINANCIAL AND STATUTORY REPORTS

To receive and consider the financial report and the reports of the Directors and of the auditor for the financial year ended 30 June 2013.

RE-APPOINTMENT OF NON-EXECUTIVE DIRECTORS

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

'That Mr Paul Brasher, retiring from the office of Director in accordance with clause 20.9.1 of the Company's Constitution and, being eligible, is re-appointed as a Director of the Company.'

Mr Brasher was elected as a Director at the Company's 2010 AGM and accordingly must retire and seek re-election at this year's AGM in accordance with the Constitution.

Information about Mr Brasher appears in the Explanatory Memorandum attached to this Notice of Meeting.

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

'That Mr Philip Bullock, retiring from the office of Director in accordance with clause 20.9.1 of the Company's Constitution and, being eligible, is re-appointed as a Director of the Company.'

Mr Bullock was elected as a Director at the Company's 2010 AGM and accordingly must retire and seek re-election at this year's AGM in accordance with the Constitution.

Information about Mr Bullock appears in the Explanatory Memorandum attached to this Notice of Meeting.

APPOINTMENT OF NEW NON-EXECUTIVE DIRECTOR

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

'That Ms Sylvia Falzon, having been appointed as a Director of the Company in November 2012, be confirmed in that office in accordance with clause 20.2.2 of the Company's Constitution.'

Information about Ms Sylvia Falzon appears in the Explanatory Memorandum attached to this Notice of Meeting.

ADOPTION OF REMUNERATION REPORT

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

'That the Remuneration Report of the Company for the financial year ended 30 June 2013 is adopted.'

In accordance with section 250R of the *Corporations Act 2001* (Cth) (Corporations Act), the vote on Resolution 4 will be advisory only.

VOTING

The Chairman intends to put Resolutions 1 to 4 to a poll at the meeting. Voting results on the resolutions that are put to the meeting (including the relevant proxy votes) will be announced to the Australian Securities Exchange (ASX) as soon as practicable after the meeting.

VOTING EXCLUSION STATEMENT

The Corporations Act restricts the Key Management Personnel (KMP) of the Company and their closely related parties from voting on Resolution 4 (Remuneration Report). Closely related party is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by the KMP.

The Company will disregard any votes cast on Resolution 4:

- by or on behalf of a KMP named in the Company's Remuneration Report or their closely related parties (regardless of the capacity in which the votes are cast), or
- as proxy by a person who is a KMP on the date of the Annual General Meeting or their closely related parties,

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

- in accordance with a direction on the proxy form, or
- by the person chairing the meeting, in accordance with an express authorisation in the proxy form to exercise the proxy even though the resolution is connected with the remuneration of the Company's KMP.

PROXIES

A member who is entitled to attend and vote at the AGM may appoint a proxy to attend and vote at the meeting on behalf of that member. A proxy may be an individual or body corporate and is not required to be a member of the Company. A member who is entitled to cast two or more votes at the AGM may appoint two proxies.

Where a member appoints two proxies, the member may specify the proportion or number of votes each proxy is appointed to exercise.

Where a member appoints two proxies but does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half the appointing member's votes. Fractions of votes will be disregarded.

A member who is entitled to vote on a resolution may direct the member's proxy how to vote on the resolution by following the instructions on the proxy form that accompanies this Notice of Meeting.

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 member 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.

If a member appoints the Chairman of the AGM as proxy, or the Chairman is appointed by default, and the Chairman is not directed as to how to vote on an item of business, then, on the poll for that item, the Chairman intends to vote all available proxies for that member in favour of that item of business. Please note that if the Chairman of the AGM is a member's proxy and the member does not direct him how to vote on Resolution 4 (Remuneration Report), then by signing and returning the proxy form the member will be expressly authorising the Chairman to exercise their proxy on Resolution 4 even though it is connected with the remuneration of the Company's KMP.

If a member does direct the Chairman how to vote on an item of business, the Chairman must vote on a poll in accordance with the direction.

If you wish to appoint a proxy, you must complete the proxy form accompanying this Notice of Meeting and return the completed proxy form to the Company's share registrar by:

- hand delivery at Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138
- post to Perpetual Limited C/- Link Market Services Limited, Locked Bag A14, Sydney South, NSW, 1235
- facsimile to +61 2 9287 0309

or to the Company's registered office by:

- hand delivery or post to Level 12, Angel Place, 123 Pitt Street, Sydney, NSW, 2000
- facsimile to +61 2 8256 1461

or by lodging the proxy appointment online through the Company's share registry website 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.

Duly completed proxies (and any necessary supporting documents) must be received by the Company at an address or facsimile number specified above, or by online lodgement at the website specified above, by no later than 10:00am (Sydney time) on Tuesday, 29 October 2013. Proxies received after that time will not be effective.

CORPORATE REPRESENTATIVES

A body corporate that is a member, or that has been appointed as a proxy of a member, may appoint an individual to act as representative at the AGM. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including the authority under which the appointment is signed, unless that evidence has previously been given to the Company.

DETERMINATION OF ENTITLEMENT TO ATTEND AND VOTE AT THE MEETING

The Company has determined that for the purpose of ascertaining entitlements to attend and vote at the AGM, the shares in the Company on issue as at 7:00pm (Sydney time) on Tuesday, 29 October 2013 ('Entitlement Time') will be taken, for the purposes of the AGM, to be held by the persons who hold them as registered members at that time.

This means that if you are not the registered holder of a share in the Company at the Entitlement Time, you will not be entitled to attend or vote at the AGM.

SHAREHOLDER QUESTIONS

The Company is offering a facility for members to submit written questions in advance of the AGM, which includes an online facility for shareholders to submit questions via their investor centre log-in.

To submit a question using the online facility, just log into your holding via the Link Market Services website at www.linkmarketservices.com.au or <https://investorcentre.linkmarketservices.com.au/Login.aspx/Login?issuer=ppt> Upon logging in and going to the 'Voting' section on the website, you will be able to submit questions, access the Notice of

Meeting and the Annual Report and vote directly on the various resolutions for the Annual General Meeting.

Shareholders may also submit a written question by completing and returning the accompanying form, in accordance with the instructions on the form.

Questions must be received by the Company's share registrar by no later than 5:00pm (Sydney time) on Friday, 11 October 2013. 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: <http://shareholders.perpetual.com.au>

EXPLANATORY MEMORANDUM IS PART OF THIS NOTICE OF MEETING

Please refer to the Explanatory Memorandum attached to this Notice of Meeting for further details in relation to the items of business set out in this Notice.

By order of the Board.



JOANNE HAWKINS,
Company Secretary
25 September 2013

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 2013 will be laid before the AGM, as required by section 317 of the Corporations Act. The Corporations Act does not require a vote of shareholders on these reports.

The Company's 2013 Annual Report (which includes the Directors', auditor's and financial reports) is available on the Company's website: www.perpetual.com.au

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.

Members will also be given a reasonable opportunity to ask a representative of the Company's auditor, KPMG, questions relevant to the conduct of the audit, the preparation and the content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of financial statements or the independence of the auditor in relation to the conduct of the audit.

RESOLUTION 1: RE-APPOINTMENT OF MR PAUL BRASHER, BEC (HONS), FCA

Mr Brasher was appointed as a Director in November 2009. Mr Brasher was formerly chairman of the Global Board of PricewaterhouseCoopers International. He previously chaired the board of PricewaterhouseCoopers' Australian firm and held a number of other senior management and client services roles during his career with that firm. Mr Brasher was Client Service Partner and/or Lead Engagement Partner for some of the firm's most significant clients. He also spent significant periods working with PricewaterhouseCoopers in the US and UK. Mr Brasher is currently Chairman of Incitec Pivot Limited and a Board member of Essendon Football Club. He is Chairman of Perpetual's Audit Risk and Compliance Committee and a member of the Nominations Committee and People and Remuneration Committee.

Mr Brasher brings to the Board his local and global experience as a senior executive and director, particularly in the areas of finance strategy, audit and risk management and public company governance.

After a review of Mr Brasher's contribution to the Board by the Nominations Committee, the Directors (with Mr Brasher abstaining) strongly support the re-appointment of Mr Brasher to the Board, and recommend that shareholders vote in favour of Resolution 1.

RESOLUTION 2: RE-APPOINTMENT OF MR PHILIP BULLOCK, BA, MBA, GAICD, DIP. ED.

Mr Bullock was appointed as a Director in June 2010. Mr Bullock was formerly Vice President, Systems and Technology Group, IBM Asia Pacific, Shanghai, China. Prior to that, he was CEO and Managing Director of IBM Australia and New Zealand. His career with IBM spanned almost 30 years in the Asia Pacific region. Mr Bullock is a Director of CSG Limited. He also provides advice to the Federal Government, through his role as Chair of the Australian Workforce and Productivity Agency and National VET Equity Advisory Council, as a member of the Education Investment Fund and the Australia India Education Council. He is a member of Perpetual's Investment Committee and People and Remuneration Committee.

Mr Bullock brings to the Board extensive management experience in Australia and Asia in technology, sales and client management, product and brand management, distribution, marketing and talent development.

After a review of Mr Bullock's contribution to the Board by the Nominations Committee, the Directors (with Mr Bullock abstaining) strongly support the re-appointment of Mr Bullock to the Board, and recommend that shareholders vote in favour of Resolution 2.

RESOLUTION 3: APPOINTMENT OF MS SYLVIA FALZON, MIR(HONS), B.BUS, GAICD, SF FIN

Ms Falzon was appointed as a Director in November 2012. Ms Falzon has worked in the financial services industry for over 27 years and during that time has held senior executive positions responsible for institutional and retail funds management businesses, both domestically and internationally. Her roles have included Head of Business Development at Aviva Investors Australia, an equity partner at Alpha Investment Management and Chief Manager International Sales & Service at National Mutual Funds Management/AXA. Ms Falzon is currently a Non-Executive Director of Cabrini Health

Ltd and the Museums Board of Victoria, and serves as Chairman of the Cabrini Foundation. She is a member of Perpetual's Audit Risk and Compliance Committee and Investment Committee.

Ms Falzon brings to the Board her extensive knowledge and insight in the development of asset management businesses with a particular focus on marketing, sales and service, as well as high level engagement with institutional clients, asset consultants and research houses.

After a review by the Board's Nominations Committee, the Directors (with Ms Falzon abstaining) strongly support the appointment of Ms Falzon to the Board, and recommend that shareholders vote in favour of Resolution 3.

RESOLUTION 4: ADOPTION OF REMUNERATION REPORT

The Company's Remuneration Report for the financial year ended 30 June 2013 is set out on pages 35 to 62 of the Annual Report 2013, which is available at www.perpetual.com.au

The Remuneration Report forms part of the Directors' report for the financial year ended 30 June 2013. The Remuneration Report provides information relating to:

- the Board's policy in relation to the nature and amount of remuneration paid to Directors and executives (including senior managers of the Company and the group)
- the relationship between the Board's remuneration policy and the Company's performance, including information about performance hurdles applicable to the short-term and long-term incentive components of the remuneration of senior managers and
- details of the remuneration paid to each Director of the Company (including the Managing Director) and to the Key Management Personnel of the Company for the financial year ended 30 June 2013.

REMUNERATION POLICY

Perpetual's remuneration philosophy is that the remuneration strategy should align with and support the achievement of our business strategy, while ensuring remuneration outcomes are aligned with shareholder interests and are market competitive. To that end, Perpetual has created six guiding principles that direct our remuneration approach:

1. the remuneration structure should attract, motivate and retain the desired talent within Perpetual
2. the remuneration structure should align value creation for shareholders, clients and employees
3. the remuneration structure should embed sound risk management
4. incentive arrangements should motivate performance
5. remuneration should be delivered efficiently and effectively considering the level of administration required
6. the remuneration structure should be supported by a governance framework that avoids conflict of interest and ensures proper controls are in place.

REMUNERATION STRUCTURE

The structure of Perpetual's remuneration for the Managing Director and Group Executives comprises the following components:

- fixed remuneration
- short-term incentive payable in cash or deferred shares, and
- long-term incentive in the form of Perpetual securities for which vesting is subject to performance conditions.

When determining the variable (or 'at-risk') elements of remuneration, Perpetual ensures that risk management is a key performance metric in determining at-risk elements of remuneration.

In accordance with section 250R of the Corporations Act, the vote on Resolution 4 will be advisory only and does not bind the Company or its Directors. Notwithstanding the 'advisory' status of the vote, the Board will take the outcome of the vote into account when considering the future remuneration arrangements of the Company.

Members will be given a reasonable opportunity at the AGM to ask questions about, and make comments on, the Remuneration Report.

The voting exclusion statement for this resolution is set out on page 1 of this Notice of Meeting.

The Directors unanimously recommend that shareholders vote in favour of adopting the Remuneration Report.