

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Perpetual Limited

ACN/ARSN 000 431 827

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 10 September 2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	2,837,766	2,837,766	5.026%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 2,837,766

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and accounts of Vanguard Group	Ordinary – 38,058
Vanguard Group	BNY Mellon	Various funds and accounts of Vanguard Group	Ordinary – 125,320
Vanguard Group	Citibank	Various funds and accounts of Vanguard Group	Ordinary – 1,226
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and accounts of Vanguard Group	Ordinary – 1,628,720
Vanguard Group	State Street Bank and Trust Company	Various funds and accounts of Vanguard Group	Ordinary – 312,605
Vanguard Group	Various others	Various funds and accounts of Vanguard Group	Ordinary – 731,837

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 15 September 2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company
ACN/ARSN Perpetual Limited
000 431 827

Substantial Holder Name
ACN/ARSN Vanguard Group
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
13-May-2020	The Vanguard Group, Inc.	BUY	29.65	Ordinary	1,006	1,006
13-May-2020	The Vanguard Group, Inc.	BUY	29.65	Ordinary	83	83
15-May-2020	The Vanguard Group, Inc.	BUY	29.00	Ordinary	83	83
21-May-2020	The Vanguard Group, Inc.	BUY	30.58	Ordinary	83	83
22-May-2020	The Vanguard Group, Inc.	SELL	30.37	Ordinary	(1,133)	(1,133)
22-May-2020	The Vanguard Group, Inc.	SELL	30.24	Ordinary	(685)	(685)
9-Jun-2020	The Vanguard Group, Inc.	BUY	35.00	Ordinary	83	83
9-Jun-2020	The Vanguard Group, Inc.	BUY	35.00	Ordinary	43	43
19-Jun-2020	The Vanguard Group, Inc.	SELL	28.57	Ordinary	(2)	(2)
14-Jul-2020	The Vanguard Group, Inc.	SELL	31.31	Ordinary	(2,324)	(2,324)
28-Jul-2020	The Vanguard Group, Inc.	BUY	30.30	Ordinary	2,721	2,721
3-Aug-2020	The Vanguard Group, Inc.	BUY	30.11	Ordinary	249	249
21-Aug-2020	The Vanguard Group, Inc.	BUY	31.93	Ordinary	838	838
10-Sep-2020	The Vanguard Group, Inc.	BUY	28.79	Ordinary	14,488	14,488
12-May-2020	Vanguard Investments Australia Ltd.	BUY	29.44	Ordinary	184	184
12-May-2020	Vanguard Investments Australia Ltd.	BUY	29.44	Ordinary	826	826
13-May-2020	Vanguard Investments Australia Ltd.	BUY	29.65	Ordinary	885	885
19-May-2020	Vanguard Investments Australia Ltd.	BUY	29.02	Ordinary	1,180	1,180
20-May-2020	Vanguard Investments Australia Ltd.	BUY	30.60	Ordinary	600	600
20-May-2020	Vanguard Investments Australia Ltd.	BUY	30.60	Ordinary	944	944
22-May-2020	Vanguard Investments Australia Ltd.	BUY	30.51	Ordinary	705	705
22-May-2020	Vanguard Investments Australia Ltd.	BUY	30.51	Ordinary	720	720
25-May-2020	Vanguard Investments Australia Ltd.	BUY	30.15	Ordinary	188	188
25-May-2020	Vanguard Investments Australia Ltd.	BUY	30.15	Ordinary	600	600
26-May-2020	Vanguard Investments Australia Ltd.	BUY	30.67	Ordinary	5,332	5,332
26-May-2020	Vanguard Investments Australia Ltd.	BUY	30.72	Ordinary	900	900
27-May-2020	Vanguard Investments Australia Ltd.	BUY	31.15	Ordinary	5,192	5,192
29-May-2020	Vanguard Investments Australia Ltd.	SELL	31.27	Ordinary	(2,042)	(2,042)
29-May-2020	Vanguard Investments Australia Ltd.	BUY	31.27	Ordinary	930	930
3-Jun-2020	Vanguard Investments Australia Ltd.	BUY	31.55	Ordinary	188	188
5-Jun-2020	Vanguard Investments Australia Ltd.	BUY	33.11	Ordinary	744	744
5-Jun-2020	Vanguard Investments Australia Ltd.	BUY	33.11	Ordinary	930	930
9-Jun-2020	Vanguard Investments Australia Ltd.	BUY	35.00	Ordinary	188	188
11-Jun-2020	Vanguard Investments Australia Ltd.	BUY	31.59	Ordinary	915	915
15-Jun-2020	Vanguard Investments Australia Ltd.	BUY	27.84	Ordinary	1,220	1,220
16-Jun-2020	Vanguard Investments Australia Ltd.	BUY	29.32	Ordinary	610	610
17-Jun-2020	Vanguard Investments Australia Ltd.	BUY	29.57	Ordinary	930	930
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	28.57	Ordinary	122	122
23-Jun-2020	Vanguard Investments Australia Ltd.	BUY	30.27	Ordinary	7,825	7,825
23-Jun-2020	Vanguard Investments Australia Ltd.	SELL	30.40	Ordinary	(1,139)	(1,139)
25-Jun-2020	Vanguard Investments Australia Ltd.	BUY	28.76	Ordinary	392	392
25-Jun-2020	Vanguard Investments Australia Ltd.	BUY	28.76	Ordinary	1,472	1,472
30-Jun-2020	Vanguard Investments Australia Ltd.	SELL	29.67	Ordinary	(2,584)	(2,584)
16-Jul-2020	Vanguard Investments Australia Ltd.	SELL	31.74	Ordinary	(245)	(245)
16-Jul-2020	Vanguard Investments Australia Ltd.	SELL	31.74	Ordinary	(594)	(594)
28-Jul-2020	Vanguard Investments Australia Ltd.	BUY	30.30	Ordinary	3,651	3,651
28-Jul-2020	Vanguard Investments Australia Ltd.	BUY	30.30	Ordinary	6,945	6,945
28-Jul-2020	Vanguard Investments Australia Ltd.	BUY	30.30	Ordinary	2,387	2,387
28-Jul-2020	Vanguard Investments Australia Ltd.	BUY	30.30	Ordinary	3,250	3,250
28-Jul-2020	Vanguard Investments Australia Ltd.	BUY	30.30	Ordinary	2,531	2,531
28-Jul-2020	Vanguard Investments Australia Ltd.	BUY	30.30	Ordinary	5,091	5,091
28-Jul-2020	Vanguard Investments Australia Ltd.	BUY	30.30	Ordinary	28,498	28,498
28-Jul-2020	Vanguard Investments Australia Ltd.	BUY	30.30	Ordinary	13,468	13,468
28-Jul-2020	Vanguard Investments Australia Ltd.	BUY	30.30	Ordinary	33,431	33,431
28-Jul-2020	Vanguard Investments Australia Ltd.	BUY	30.30	Ordinary	9,865	9,865
30-Jul-2020	Vanguard Investments Australia Ltd.	BUY	31.30	Ordinary	845	845
31-Jul-2020	Vanguard Investments Australia Ltd.	BUY	30.30	Ordinary	82,048	82,048
5-Aug-2020	Vanguard Investments Australia Ltd.	BUY	30.30	Ordinary	1,080	1,080
7-Aug-2020	Vanguard Investments Australia Ltd.	BUY	30.45	Ordinary	1,460	1,460
13-Aug-2020	Vanguard Investments Australia Ltd.	SELL	32.30	Ordinary	(370)	(370)
17-Aug-2020	Vanguard Investments Australia Ltd.	SELL	31.38	Ordinary	(1,134)	(1,134)

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
21-Aug-2020	Vanguard Investments Australia Ltd.	BUY	31.88	Ordinary	888	888
25-Aug-2020	Vanguard Investments Australia Ltd.	BUY	32.00	Ordinary	1,050	1,050
31-Aug-2020	Vanguard Investments Australia Ltd.	BUY	31.03	Ordinary	1,186	1,186
1-Sep-2020	Vanguard Investments Australia Ltd.	BUY	30.62	Ordinary	23,497	23,497
1-Sep-2020	Vanguard Investments Australia Ltd.	BUY	30.62	Ordinary	200	200
1-Sep-2020	Vanguard Investments Australia Ltd.	BUY	30.62	Ordinary	1,152	1,152
1-Sep-2020	Vanguard Investments Australia Ltd.	BUY	30.62	Ordinary	576	576
2-Sep-2020	Vanguard Investments Australia Ltd.	SELL	30.80	Ordinary	(24,316)	(24,316)
7-Sep-2020	Vanguard Investments Australia Ltd.	BUY	29.41	Ordinary	910	910
9-Sep-2020	Vanguard Investments Australia Ltd.	BUY	28.33	Ordinary	1,278	1,278

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature:



Name: Shawn Acker

Capacity: Compliance Manager

Date: 15 September 2020