

PERPETUAL
EQUITY
INVESTMENT
COMPANY
LIMITED

Perpetual Equity Investment
Company Limited
ABN 68 601 406 419

Angel Place,
Level 18, 123 Pitt Street
Sydney NSW 2000
Australia
GPO Box 4172
SYDNEY NSW 2001
Australia

Phone 02 9229 9000
Fax 02 9229 9009
www.perpetualequity.com.au

21 June 2021

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

**Perpetual Equity Investment Company Limited
Share Purchase Plan**

Perpetual Equity Investment Company Limited (the Company) (ASX: PIC) advises of the completion of its Share Purchase Plan, which opened on 3 June 2021 (refer attached).

Yours faithfully



Sylvie Dimarco
Company Secretary
(Authorising Officer)

PERPETUAL EQUITY INVESTMENT COMPANY LIMITED

ACN 601 406 419

ASX Announcement

Monday, 21 June 2021

Perpetual Equity Investment Company Limited announces successful completion of Share Purchase Plan raising \$30 million

Perpetual Equity Investment Company Limited (ASX: PIC; the **Company**) is pleased to announce the successful completion of its Share Purchase Plan (**SPP**). The SPP received strong support from eligible shareholders, raising just over A\$30 million.

Approximately 23.6 million new fully paid ordinary shares (**SPP Shares**) are expected to be issued to successful applicants on Wednesday, 23 June 2021 at an issue price of \$1.28¹ per share, representing approximately 6% of PIC's ordinary shares on issue.

PIC Chairman Nancy Fox said, "We were pleased to provide all of our eligible shareholders with the opportunity to participate in the SPP and are delighted with the strong support we received. We consider that it is an appropriate time to grow the Company and the SPP has contributed to that growth. The SPP, together with the bonus issue of Options announced on 2 June 2021, provide eligible shareholders with the ability to participate in the Company's growth, which we believe will benefit all shareholders."

The proceeds of the SPP will enable the **Manager** (Perpetual Investment Management Limited) to actively pursue additional investments in accordance with the Company's investment strategy. As at 31 May 2021, the PIC portfolio had just 1.7%² cash which reflects the extent of investment opportunities the Manager is seeing as a result of current market conditions.

The SPP was open to approximately 8,300 eligible PIC shareholders with an address in Australia or New Zealand and on the share register at 7:00pm (Sydney time), Tuesday 1 June 2021 (**SPP Record Date**). Shares allotted under the SPP are also entitled to the one-for-one bonus issue of Options (**Options**). The **Options Record Date** is 7:00pm (Sydney time), Wednesday 23 June 2021.

Trading of the SPP Shares is expected to commence on the ASX on Thursday, 24 June 2021. Holding statements are expected to be dispatched to successful applicants on Wednesday, 30 June 2021. Option holding statements for eligible shareholders will also be dispatched at this time. Refunds of applications monies (where applicable) will be processed in accordance with the terms and conditions of the SPP, as set out in the SPP booklet.

Once issued, SPP Shares will rank equally with existing ordinary shares in PIC and will be eligible to receive any future dividends declared by the PIC board.

Additional Details and Enquiries

Further details of the SPP and Options are set out in the ASX announcement and Options Prospectus provided to the ASX on Wednesday, 2 June 2021, and the SPP Booklet provided to the ASX on Thursday, 3 June 2021. An investor update presentation was also lodged with the ASX on Friday, 11 June 2021.

¹ Being the lower of a 2.5% discount to the closing PIC Share price on the ASX on the SPP Record Date (being Tuesday, 1 June 2021) (\$1.28); and a 2.5% discount to the volume weighted average price of PIC shares traded on the ASX during the five trading days up to, and including the Closing Date (being Thursday, 17 June 2021) (\$1.28), rounded to the nearest cent.

² Figure is unaudited and approximate.

Shareholders with questions in relation to the SPP and Options can contact the share registry from 8:30am to 5:00pm (Sydney time) Monday to Friday on 1800 421 712 (callers within Australia) or +61 1800 421 712 (callers outside Australia).

- Ends -

For further enquiries, please contact:

Investors:

Karen Davis
Investor Relations
02 9229 9114 | 0401 852 723
karen.davis@perpetual.com.au

Media

Sue I Ong
Corporate Communications Manager
02 9229 9370 | 0466 526 023
suei.ong@perpetual.com.au

Further information on PIC is available at www.perpetualequity.com.au.

Important Notice

This announcement is not for distribution or release in the United States.

This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs. This announcement has been prepared for release in Australia. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The SPP shares have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the new shares to be offered and sold, in the SPP may not be offered and sold to any person in the United States or to any person that is acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Perpetual Equity Investment Company Limited (Company) and its directors. This includes statements about market and industry trends, which are based on interpretations of current market conditions. These forward-looking statements should not be relied upon as a representation or warranty, express or implied, as to future matters or an indication or guarantee of future performance. Prospective financial information has been based on current expectations about future events and is, however, subject to risks, uncertainties, contingencies and assumptions that could cause actual results to differ materially from the expectations described in such prospective financial information. The forward-looking statements are based on information available to the Company as at the date of this announcement. None of the Company, Perpetual Investment Management Limited (Manager), or their respective representatives or advisers undertakes any obligation to update any forward-looking statement to reflect events or circumstances after the date of this review, subject to disclosure obligations under the applicable law or any relevant listing rules of the ASX.

Neither the Company, the Manager, or their respective representatives guarantees the performance of any return on any investment made in the Company.