

Perpetual Limited
ABN 86 000 431 827

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20 January 2025

The Companies Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam,

**Perpetual Limited (Perpetual)
Dividend Reinvestment Plan Rules
(ASX:PPT)**

Perpetual Limited advises that in accordance with ASX Listing Rule 3.10.8, it has released updated Dividend Reinvestment Plan Rules to reflect the change of name for Perpetual's share registry (as attached).

Link Market Services is now known as MUFG Corporate Markets. Below are updated contact details for shareholders if they have queries regarding their holding in Perpetual.

MUFG Corporate Markets
Telephone: +61 1300 732 806
Facsimile: +61 2 9287 0303
Email: ppt@cm.mpms.mufg.com

Also attached is the Dividend Reinvestment Plan Flyer and the Dividend Reinvestment Plan Application or Variation Form.

Yours sincerely,



Sylvie Dimarco
Company Secretary
Authorising Officer

For personal use only

Dividend reinvestment plan rules

1. Definitions and interpretation

1.1 The meanings of the terms used in this document are set out below.

Term	Meaning
Allocation	(a) the issue of new Shares to; or (b) the acquisition of Shares on ASX for; or (c) the acquisition of Shares off-market for, a Participant under the DRP, as the case may be;
Allocation Price	in respect of an Allocation, the price at which those Shares are Allocated, calculated in accordance with rule 10;
ASX	ASX Limited (ACN 008 624 691) or the stock market operated by ASX Limited (as the case may be);
Average Market Price	the arithmetic average of the daily volume weighted average price for Shares traded on ASX 'On-market' (as that term is defined in the Corporations Act) during the relevant period, excluding:
	(a) special crossings, overseas trades, trades pursuant to the exercise of options, overnight trades and any other trades that are excluded from an ASX volume weighted average price calculation;
	and
	(b) any trades that the Company determines to exclude on the basis that the trades are not fairly reflective of natural supply and demand;
Board	the board of directors of the Company;
Business Day	has the meaning given in the Listing Rules;
Company	Perpetual Limited (ABN 86 000 431 827);
Discount	the percentage discount (if any) determined by the Company from time to time to be applied in calculating the Allocation Price per Share under rule 10;
Dividend	any dividend per Share announced and payable by the Company;
Dividend Payment	for a Shareholder, the relevant Dividend multiplied by the number of Shares held by that Shareholder as at the relevant Dividend Record Date, subject to rule 20.3 and less any resident and/or non-resident withholding tax or any other amounts the Company is entitled or required to deduct from the payment;
Dividend Payment Date	the date on which the Dividend is payable, as announced by the Company;
Dividend Record Date	the date and time, as determined by the Company, at which a person holds or is taken to hold Shares for the purpose of determining the entitlement of Shareholders to Dividends;
DRP	the Company's dividend reinvestment plan to which these Rules apply, as varied from time to time;
Eligible Shareholder	has the meaning given in rule 3;
Full Participation	has the meaning given in rule 7.2;

Term	Meaning
Listing Rules	the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, except to the extent of any waiver by ASX;
Maximum Participating Holding	the number of Shares (if any) determined by the Company from time to time under rule 8.2;
Minimum Participating Holding	the number of Shares (if any) determined by the Company from time to time under rule 8.1;
Partial Participation	has the meaning given in rule 7.3;
Participating Shares	Shares which a Participant has validly elected for participation in the DRP or which are otherwise taken under these Rules to participate in the DRP;
Participant	a Shareholder some or all of whose Shares are Participating Shares;
Participation Notice	a form, whether written or electronic, used to apply for, vary or terminate participation in the DRP, as approved by the Company from time to time;
Pricing Period	in respect of a Dividend, the period determined by the Company, being a period of not less than 5 Trading Days (commencing before or after the relevant Dividend Record Date, as determined by the Company);
Requirements	the Corporations Act 2001 (Cth), the ASX Listing Rules and the operating rules of ASX;
Rules	these rules of the DRP as varied from time to time;
Share	a fully paid ordinary share in the capital of the Company;
Shareholder	a registered holder of Shares at a relevant Dividend Record Date;
Share Registry	the share registry which maintains the Company's share register;
Trading Day	a full day on which Shares are quoted, and not suspended from quotation or made subject to a trading halt on ASX, provided that a day on which ASX is closed or on which trading on ASX is suspended generally is not a Trading Day.

- 1.2 In these Rules headings are for convenience only and do not affect interpretation and unless the context requires otherwise:
- words importing the singular include the plural and vice versa;
 - words importing a gender include any gender;
 - other parts of speech and grammatical forms of a word or phrase defined have a corresponding meaning;
 - any reference in these Rules to any enactment, part of an enactment or the Listing Rules includes a reference to that enactment, part or those Listing Rules as from time to time amended, consolidated, re-enacted or replaced and, in the case of an enactment, all regulations and statutory instruments issued under it;
 - a reference to a body, whether statutory or not:
 - which ceases to exist; or
 - whose powers or functions are transferred to another body
 is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
 - a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
 - a reference to dollars or \$ is to Australian currency
 - unless otherwise determined by the Company or specified below, a reference to a price is to the relevant dollar amount rounded to four decimal places; and
 - all references to time are to Sydney time.

2. Commencement of the DRP

- 2.1 The DRP and these Rules will commence operation on such date as the Company in its sole discretion determines.

3. Eligibility to participate

- 3.1 The Company may from time to time invite Shareholders to participate in the DRP.
- 3.2 Participation in the DRP is subject to these Rules.
- 3.3 Participation in the DRP by Eligible Shareholders:
- is optional and voluntary;
 - is not transferable; and
 - may be varied or terminated at any time in accordance with rule 14.
- 3.4 Subject to rules 3.5 and 3.6, an Eligible Shareholder is, in respect of a particular Dividend Record Date, a person who, at that Dividend Record Date, was recorded in the Company's share register as a registered holder of at least the Minimum Participating Holding (if any) and whose address in the Company's share register at the relevant Dividend Record Date:
- is in Australia or New Zealand; or
 - is in a jurisdiction in which the Company is satisfied that the offer and issue or transfer of Shares under the DRP is lawful and practicable,
- provided that the Board may determine that a Shareholder, or a class of Shareholders, are not Eligible Shareholders if they are, or hold Shares on behalf of other persons who are, resident outside the jurisdictions mentioned in paragraphs (a) and (b) above.
- 3.5 The Board is entitled to make a final determination as to whether or not any particular Shareholder is an Eligible Shareholder for the purposes of these Rules, and to change any such determination, as and when it sees fit. In making this determination, the Board may consider, among other things, whether such participation would or may be impracticable, impossible or illegal and any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, such participation.
- 3.6 The Board has the discretion to refuse to accept any person's Shares for participation in the DRP and to suspend or withdraw any person's Shares from participation (including declining to issue or transfer or reducing the issue or transfer of Shares under the DRP to a Participant) if the Company considers that the participation of those Shares might:
- breach any law of Australia including the Trustee Companies Act 1964 (NSW), the Listing Rules or the constitution of the Company; or
 - otherwise prejudice the effective operation of the DRP.

4. Multiple holdings

- 4.1 Where an Eligible Shareholder has more than one holding of Shares:
- each holding will be treated as separate for the purposes of the DRP, such that a separate Participation Notice must be lodged with respect to each separate holding that is to participate; and
 - these Rules will apply as if each such holding were held by a separate Participant, unless the Board determines otherwise.
- 4.2 If Shares are jointly held by two or more Eligible Shareholders, all joint holders of such Shares must sign a single Participation Notice for it to be valid. If one or more of the joint holders of the Shares is not an Eligible Shareholder, none of the joint holders can apply to participate in the DRP with respect to the Shares jointly held.

5. Broker, trustee or nominee accounts

- 5.1 If:
- a shareholding account appearing in the Company's share register relates to a:
 - broker's clearing account;
 - trustee; or
 - nominee,

and

b. the broker, trustee or nominee notifies the Company:

- (1) that the relevant Shares are held for a number of different persons; and
- (2) specifies the number of Shares held for each of such persons as at a particular Dividend Record Date (although the names of such persons need not be specified),

then each such holding shall, as at that Dividend Record Date, be taken to represent a separate Shareholder for the purpose of the Minimum Participating Holding (if any) and the Maximum Participating Holding (if any), and these Rules will be read and interpreted accordingly.

6. Application to participate

6.1 Application to participate in the DRP must be made by submitting a Participation Notice in accordance with rule 19. An Eligible Shareholder's participation in the DRP will take effect in accordance with rule 19.2.

6.2 A Participation Notice validly submitted or otherwise accepted by the Company remains in effect until:

- a. the Participant varies or terminates participation in the DRP under these Rules;
- b. the Company terminates the DRP under rule 16; or
- c. the Participant ceases to be an Eligible Shareholder under rule 3.4, in which case the Participation Notice will become effective again if and at such time as the Shareholder recommences to be an Eligible Shareholder.

7. Extent of participation

7.1 Participation may be either full or partial. A Participation Notice must specify whether the Shareholder has elected Full Participation or Partial Participation, and if Partial Participation is elected, the Participation Notice must clearly specify the number of Shares that are to be Participating Shares.

7.2 Full Participation means that all Shares registered in the Participant's name from time to time (subject to the Maximum Participating Holding (if any)) are Participating Shares. Where a Shareholder has elected Full Participation, all Shares subsequently acquired and held by that Participant (whether under the DRP or otherwise) will be Participating Shares, subject to:

- a. the Requirements;
- b. any later Participation Notice submitted by that Participant; and
- c. the Maximum Participating Holding (if any).

7.3 Partial Participation means that only the number of Shares specified as participating in the Participation Notice by the Shareholder are Participating Shares (subject to the Maximum Participating Holding (if any)). However, if at the relevant Dividend Record Date the number of Shares held by the Participant is less than the specified number of Shares, the DRP applies to the lesser number of Shares (and the Participant is deemed to have lodged a Participation Notice to this effect). This means that, where a Shareholder has elected Partial Participation, Shares in excess of the number specified as participating that are subsequently acquired by that Shareholder (whether under the DRP or otherwise), will not participate in the DRP unless that Shareholder submits a further Participation Notice in accordance with rule 14.

7.4 If a Participation Notice does not, in the opinion of the Company, clearly indicate the level of participation in the DRP, it will be deemed to be an application for Full Participation.

8. Minimum participating holding and maximum participating holding

8.1 The Company may determine a minimum permitted number of Participating Shares per Participant (whether in respect of a particular Dividend or Dividends generally) from time to time by notification on the Company's website and by notice to ASX.

8.2 The Company may determine a maximum permitted number of Participating Shares per Participant (whether in respect of a particular Dividend or Dividends generally) from time to time by notification on the Company's website and by notice to ASX.

8.3 To the extent that a Participation Notice has specified a number of Participating Shares in excess of the prevailing Maximum Participating Holding (including an election of Full Participation where the number of Participating Shares would otherwise exceed that limit), for so long as the Maximum Participating Holding applies:

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- a. the number of Participating Shares for that Participant for the purposes of these Rules is deemed to be the Maximum Participating Holding;
 - and
 - b. any Shares specified in the Participation Notice as Participating Shares in excess of the Maximum Participating Holding are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by the Company in accordance with its usual arrangements for the payment of Dividends.

8.4 To the extent that a Participation Notice has specified a number of Participating Shares less than a prevailing Minimum Participating Holding (including an election of Full Participation where the number of Participating Shares would otherwise be less than that limit), for so long as the Minimum Participating Holding applies:

- a. the number of Participating Shares for that Participant for the purposes of these Rules is deemed to be zero;
- and
- b. any Shares specified in the Participation Notice as Participating Shares are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by the Company in accordance with its usual arrangements for the payment of Dividends.

9. Reinvestment of dividends and residual balances

9.1 Each Dividend Payment payable to a Participant in respect of Participating Shares will be applied by the Company on the Participant's behalf in acquiring additional Shares by issue or transfer in accordance with these Rules.

9.2 The Company will establish and maintain a DRP account for each Participant. In respect of each Dividend payable to a Participant, the Company will:

- a. determine the Dividend Payment in respect of that Participant's Participating Shares;
- b. credit the amount in rule 9.2 (a) to the Participant's DRP account, and that payment constitutes payment of the Dividend on the Participant's Participating Shares;
- c. determine the maximum whole number of additional Shares which may be acquired under the DRP at the Allocation Price by dividing the amount in the Participant's DRP account by the Allocation Price and rounding that number down to the nearest whole number;
- d. on behalf of and in the name of the Participant, subscribe for or purchase the number of Shares determined under rule 9.2 (c) and debit the Participant's DRP account with the total of the price for the Allocated Shares; and
- e. retain in the Participant's DRP account, without interest and on the terms set out in these Rules, any cash balance remaining (rounded down to the nearest cent) unless and until the cash balance is applied in accordance with these Rules.

9.3 Subject to rule 9.4, any residual balance in a Participant's DRP account will be aggregated with any further Dividend Payment credited to the DRP account.

9.4 Where:

- a. the DRP is suspended or terminated by the Company pursuant to these Rules; or
 - b. the Participant ceases to participate in the DRP for whatever reason,
- any positive residual balance in the Participant's DRP account at that time will be paid to the Participant.

10. Price of shares

10.1 Shares are Allocated under the DRP at the Allocation Price, which is the Average Market Price of Shares during the Pricing Period, less the Discount (if any) determined by the Company. The determination by the Company of the Allocation Price is binding on all Participants.

10.2 The Average Market Price must be calculated by the Company or another suitable person nominated by the Company, by reference to information the Company approves for that purpose from time to time.

10.3 A Discount (if any) or Pricing Period may be different from one Dividend to the next, and either may be determined or varied by announcement on the Company's website and to ASX at any time.

11. Allocation of shares

11.1 The Company may, in its discretion, either:

- a. issue new Shares; or
- b. cause existing Shares to be acquired on ASX for transfer to Participants; or
- c. cause existing shares to be acquired off-market for transfer to Participants; or
- d. undertake any combination of the options above,

to satisfy the Company's obligations under these Rules.

11.2 If the Company decides to cause the transfer of Shares to Participants, those Shares may be acquired in such manner as the Company considers appropriate.

11.3 All Shares newly issued under the DRP will, from the date of Allocation, rank equally in all respects with existing Shares unless the Company determines that they are not to participate in either or both of:

- a. the next Dividend paid; and
- b. any offer of Shares open when the Shares are issued under the DRP.

11.4 Shares will be Allocated within the time required by ASX.

11.5 Shares Allocated pursuant to the DRP will be registered on the share register on which the Participant already holds Shares or if the Participant holds Shares on more than one share register, on the share register which the Company determines.

11.6 Where the Shares Allocated pursuant to the DRP are not quoted on ASX at the time the Allocation is effected, the Company will apply (or procure the application) for quotation of those Shares on ASX within the time required by the Listing Rules.

12. DRP statements

On, or as soon as practicable after, each Dividend Payment Date, the Company must forward to each Participant a statement detailing:

- a. the number of the Participant's Participating Shares as at the relevant Dividend Record Date;
- b. the amount of the relevant Dividend Payment in respect of the Participant's Participating Shares (including any amounts deducted from the Dividend payable);
- c. the amount (if any) in the Participant's DRP account immediately prior to the payment of the relevant Dividend;
- d. the number of Shares Allocated to the Participant under these Rules and the date of Allocation of those Shares;
- e. the cash balance (if any) retained in the Participant's DRP account after deduction of the amount payable on Allocation of the additional Shares;
- f. the Participant's total holding of Shares after Allocation;
- g. the Allocation Price of each Share Allocated to the Participant;
- h. the franked amount (if any) of the Dividend Payment and the franking credit (if any) attached to the Dividend; and
- i. any other matters required by law to be included.

13. The effect of applying for participation

By applying to participate in the DRP, the applicant:

- a. warrants to the Company that it is an Eligible Shareholder;
- b. acknowledges that Dividends reinvested under the DRP will be assessable for applicable income tax in the same way as cash Dividends;
- c. authorises the Company (and its officers or agents) to correct any error in, or omission from, any other notice or application contemplated by rule 19 (including, but not limited to, a Participation Notice);
- d. acknowledges that the Company may at any time irrevocably determine that the applicant's Participation Notice is valid, in accordance with these Rules, even if the Participation Notice is incomplete, contains errors or is otherwise defective;

- e. acknowledges that the Company may reject any Participation Notice;
- f. consents to the establishment of a DRP account on its behalf;
- g. consents to any entitlement to a fraction of a Share produced by the calculation in rule 9.2 being dealt with in accordance with rule 9;
- h. consents to any residual balance in the DRP account maintained on its behalf being dealt with in accordance with rule 9;
- i. agrees to the appointment of the Company, or a nominee (including a broker or the Share Registry) appointed by the Company, as the Participant's agent to acquire Shares either off-market or on ASX where the Company decides to Allocate Shares to Participants by acquiring existing Shares in accordance with rule 11 (and for the avoidance of doubt, the applicant agrees to the Company or its nominee taking all steps necessary to register the Shares in the applicant's name, including the execution of any share transfers required);
- j. acknowledges that the Company may, in its absolute discretion, arrange for the DRP to be fully or partially underwritten in respect of any one or more Dividends with one or more underwriters;
- k. acknowledges that neither the Company nor the Share Registry has provided the applicant with investment advice, financial product advice or any securities recommendation concerning its decision to apply to participate in the DRP and that neither has any obligation to provide any such advice or recommendation; and
- l. unconditionally agrees to the Rules and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the DRP or the Rules,

in each case, at all times until termination of the DRP or the cessation of the Participant's participation in the DRP.

14. Variation or termination of participation

- 14.1 Participant may at any time give notice to the Company via the Share Registry using the Participation Notice:
- a. increasing or decreasing the number of Shares participating in the DRP; or
 - b. terminating participation in the DRP.

The alteration or termination takes effect in accordance with rule 19.

- 14.2 If a Participant increases its level of participation to Full Participation, rule 7.2 applies.
- 14.3 If a Participant decreases its level of participation or increases its level of participation to a level below Full Participation, rule 7.3 applies.
- 14.4 If a Participant dies, participation in the DRP terminates upon receipt by the Company of written notice of the death. If a Participant is declared bankrupt or is wound- up, participation in the DRP terminates upon receipt by the Company of a notification of bankruptcy or winding- up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding-up of one or more joint holders does not automatically terminate participation provided the remaining holder or all remaining joint holders are Eligible Shareholders.
- 14.5 Upon termination of participation for whatever reason (including termination of the DRP under rule 16), the Company must forward, unless otherwise directed to the Participant a statement of the Participant's DRP account made out to the date of termination.

15. Reduction or termination of participation where no notice is given

- 15.1 Where all of a Participant's Shares are Participating Shares and the Participant disposes of some (but not all) of those Shares, then subject to rule 14.1, the remaining Shares held by the Participant continue to be Participating Shares.
- 15.2 Where only some of a Participant's Shares are Participating Shares and the Participant disposes of part of the Participant's total holding, then the Shares disposed of are deemed not to be Participating Shares. If the number of Shares disposed of is more than the number of the Participant's Shares not participating in the DRP, the disposal is deemed to include all the Participant's holding not participating in the DRP, and the balance (if any) will be attributed to Participating Shares.
- 15.3 Where a Participant disposes of all its Shares, the Participant is deemed to have terminated participation in the DRP with respect to the holding on the date the Company registered a transfer or instrument of disposal of the Participant's holding.

16. Variation, suspension and termination of the DRP or these Rules

- 16.1 The DRP or these Rules may be varied, suspended or terminated by the Company at any time by notification on the Company's website and by notice to ASX. For the avoidance of doubt, where the Company has announced that the DRP will operate in respect of a Dividend, the Company retains the discretion to suspend the DRP in respect of that Dividend at any time prior to the Dividend Payment Date.
- 16.2 The variation, suspension or termination takes effect upon the date specified by the Company and the variation, suspension or termination does not give rise to any liability on the part of, or right of action against, the Company or its officers, employees or agents.
- 16.3 If the DRP or these Rules are varied, a Participant continues to participate under the DRP and these Rules in their varied form continue to apply unless the Participant terminates its participation in the DRP by submitting a Participation Notice in accordance with these Rules.
- 16.4 If the DRP is suspended, an election as to participation in the DRP will also be suspended and all Shares are deemed to be non-Participating Shares for the purpose of any Dividend paid while the DRP is suspended.
- 16.5 Any suspension under rule 16.4 will continue until such time as the Board resolves to recommence or terminate the DRP.
- 16.6 The DRP may be reinstated following a suspension in accordance with this rule 16 by notification on the Company's website and by notice to ASX. Where the suspension has applied for more than two successive Dividends, the Company will advise Participants of their prior elections at least 7 days prior to the Dividend Record Date for the next Dividend. Upon reinstatement of the DRP, all prior elections will be reinstated and will continue to apply until a new valid Participation Notice is lodged, unless the Company determines otherwise.

17. Costs to participants

No brokerage, commission, or other transaction costs are payable by Participants in respect of Shares Allocated under the DRP and no stamp or other duties are payable, under present law, by Participants in respect of Shares Allocated under the DRP. The Company may, to the extent permitted by law, apply its funds in the payment of brokerage, commission, or other transaction costs in respect of Shares Allocated under the DRP.

18. Taxation

- 18.1 Neither the Company or any of its officers, employees, representatives or agents:
- take any responsibility or assume any liability for, or as a consequence of, the tax liabilities of any person in connection with the DRP; or
 - represent or warrant that any person will gain any taxation advantage or will not incur a taxation liability or disadvantage as a result of participation in the DRP.

19. Applications and other notices

- 19.1 Applications and notices to the Company must be in the form prescribed by the Company from time to time. The Company may determine that applications and notices to the Company may be lodged electronically either through the Company's website or that of an authorised third party (including the Share Registry). Any application or notice lodged electronically must comply with the applicable terms and conditions of the electronic lodgement facility.
- 19.2 Subject to rules 19.3 and 19.4, applications and notices are effective upon receipt by the Company or the Share Registry (as appropriate).
- 19.3 Applications or notices received on or before the first Business Day after the Dividend Record Date (or such other date determined by the Board from time to time) will be effective in respect of that Dividend and all subsequent Dividends. Applications or notices received after this time are effective in respect of subsequent Dividends only.
- 19.4 Without limiting rule 13(c), the Company may:
- accept or reject an application or notice which is not properly completed or signed; and
 - prior to acceptance, clarify with an Eligible Shareholder any instruction with respect to an application/notice in order for the application/ notice to be properly completed.
- 19.5 The accidental omission by the Company to give any notice under these Rules to any Shareholder, ASX or any other person will not invalidate any act, matter or thing.

19.6 For the purposes of this rule 19 an application or notice includes, but is not limited to, a Participation Notice.

20. General

20.1 The Company will record, with respect to each Participant:

- a. the name and address of the Participant (being the name and address in the Company's share register from time to time); and
- b. the number of Participating Shares held by the Participant from time to time.

The Company's records are conclusive evidence of the matters recorded in them.

20.2 Any power, discretion or function of the Company under these Rules may be exercised or undertaken by the Board, and the Board may delegate any such power, discretion or function to any person.

20.3 Any Dividend payable on Participating Shares which Dividend the Company is entitled to retain as a result of a charge or lien in favour of the Company in accordance with the constitution of the Company, or other requirement of law, is not available for the purpose of participating in the DRP.

20.4 Subject to the constitution of the Company, the Company may:

- a. implement the DRP in the manner the Company thinks fit; and
- b. settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the DRP or these Rules as the Company thinks fit, whether generally or in relation to any Shareholder or DRP account or any Shares, and the determination of the Company is conclusive and binding on all relevant Shareholders and other persons to whom the determination relates.

20.5 Neither the Company nor any officer, employee, agent or adviser of it is liable or responsible to any Shareholder or Participant for any loss or alleged loss or disadvantage suffered or incurred by them as a result, directly or indirectly, of any one or more of:

- a. the establishment or operation of the DRP;
- b. participation or non-participation in the DRP; or
- c. any advice given with respect to participation in the DRP by any person.

20.6 The DRP, its operation and these Rules are governed by the laws of the State of New South Wales and each Shareholder submits to the jurisdiction of the Courts of that State and the Courts which may hear appeals from those Courts.

20.7 Despite anything else in these Rules, the Listing Rules prevail to the extent of any inconsistency with these Rules.

Further information

MUFG Corporate Markets

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Investor Relations

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www.perpetual.com.au

Dividend reinvestment plan

For personal use only

Dear shareholder,

Perpetual Limited (Perpetual) is pleased to offer Australian and New Zealand shareholders the opportunity to participate in the Perpetual Dividend Reinvestment Plan (DRP). The introduction of the DRP will allow us to pursue investment opportunities and continue to maintain Perpetual's strong and flexible balance sheet.

Your participation in the DRP is optional. Should you decide to take part in the DRP, you can choose to receive some or all of your future dividends as ordinary Perpetual shares instead of cash, via direct credit. You will also have the ability to amend your participation or to opt out of the DRP as outlined in the rules of the DRP (Rules).

In addition, shares allocated under the DRP are free of brokerage, commission and stamp duty costs, meaning the DRP provides a cost-effective way of increasing your ownership in Perpetual.

This booklet contains important information, including key features and some questions and answers that may help you better understand the DRP. A copy of the Rules is available on Perpetual's website at perpetual.com.au/shareholders/dividend-reinvestment-plan/.

Before deciding to participate in the DRP, we advise you to carefully read this document and the Rules. You should also seek independent professional advice as to the financial and tax implications of the DRP for your own specific circumstances.

Yours sincerely



Tony D'Aloisio

Chairman

Key features

- The DRP gives you the flexibility to receive some or all of your dividends in the form of shares rather than cash, which is an efficient way of increasing your investment in Perpetual.
- Shares allocated under the DRP are free of brokerage, commission and stamp duty costs.
- Shares may be issued at a discount to the market price of Perpetual shares.
- Shares issued under the DRP rank equally with existing shares.
- You can participate, vary your participation or withdraw from the DRP at any time. Your application form must be received by the share registry by 5.00pm Sydney time on or before the first business day following the record date to be active for the next dividend payment.
- A dividend statement outlining the dividend calculation, and the details of any new shares allocated to you under the DRP will be despatched on the payment date for the relevant dividend.

Questions and answers

Below are some questions and answers that may help you to better understand the Perpetual Limited (Perpetual) Dividend Reinvestment Plan (DRP) and its benefits to you as a shareholder.

1. Who is eligible to participate in the DRP?

All Perpetual shareholders on the record date with a registered address in Australia or New Zealand are eligible to participate in the DRP.

2. How do I participate in the DRP?

Participation in the DRP is optional. If you wish to participate in the DRP, please complete your personalised application form and return it to our share registry using one of the following options:

MUFG Corporate Markets

- Via reply paid envelope

The completed application form must be lodged on or prior to the first business day following the next record date. The record date is determined by Perpetual and is the date and time for determining an entitlement to the dividend. A person who holds Perpetual shares on the record date for a dividend is entitled to that dividend. The record date will be advised at the half year and end of year results announcements. The announcements will be accessible from Perpetual's website and the ASX website asx.com.au. An application form remains in effect until withdrawn or varied in accordance with the DRP.

3. Do all my shares have to participate in the DRP?

There are two ways you can participate in the DRP:

- **Full participation**

You can elect to participate in the DRP using all your Perpetual shares. If you choose this option, all of the dividends associated with your existing Perpetual shares will be reinvested in additional Perpetual shares rather than paid to you in cash via direct credit.

- **Partial participation**

You can elect to participate in the DRP by nominating a specific number of Perpetual shares which is less than your total shareholding in Perpetual. If you choose this option, the dividends on the shares you elect to participate in the DRP will be reinvested in additional Perpetual shares and the dividends on the balance of your shareholding will be received in cash via direct credit.

4. What do I do if I don't want to participate in the DRP?

If you don't want to participate in the DRP, you do not need to take any action and you will continue to receive your dividends as cash via direct credit.

5. What happens if I have more than one shareholding?

If you have more than one shareholding, you will need to submit separate application forms for each shareholding registered under different names or with a different Shareholder Reference Number (SRN) or Holder Identification Number (HIN). You may nominate a different level of participation in respect of each registered shareholding.

6. Are there any limits on participation?

There are no limits on participation in the DRP.

7. At what price will the shares be allotted?

The price of shares allocated under the DRP (Allocation Price) will be calculated using the arithmetic average of the daily volume weighted average market price for fully paid ordinary Perpetual shares traded on the ASX for a period of 10 trading days commencing on the next trading day after the relevant dividend record date (rounded to the nearest cent), less any discount which the directors may determine from time to time and announce to the ASX.

8. If I decide to participate in the DRP, how will I know if the allotted shares will be issued at a discount to the market price of Perpetual shares?

Perpetual will announce whether or not a discount will be applied to the shares allocated under the DRP every six months at the time of the company's end of year and half year results announcements.

9. How many shares will I receive under the DRP?

The number of shares that you will be allocated under the DRP in relation to each dividend payment will be dependent on the cash dividend payable on your existing shares and the relevant Allocation Price as determined under the DRP. The cash dividend payable on the shares that are participating in the DRP in accordance with your application form will be credited to your DRP account. Perpetual will then determine the maximum number of whole shares to which you are entitled by dividing the amount in your DRP account by the Allocation Price. This calculation will be rounded down to the nearest whole share. Please refer to question 10 in relation to the treatment of residual balances.

10. What happens if there is a residual balance between my dividend

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amount and the exact number of shares allocated under the DRP?

You will only receive a whole number of shares as a result of participation in the DRP. Should your dividend payment not equate to an exact number of shares, the number of shares to which you are entitled will be rounded down to the nearest whole share. The residual cash balance will remain in your DRP account to be carried forward for use in respect of the next dividend. No interest will accrue in respect of any balance in your DRP account.

11. What happens to the carry forward balance in my DRP account if I elect not to continue to participate in the DRP or sell my Perpetual shares, or if Perpetual terminates the DRP?

Where the DRP is suspended or terminated by Perpetual, or you cease to participate in the DRP, any residual positive balance in your account at that time will be paid to you by direct credit.

12. When will I receive a dividend statement?

All participants in the DRP will be sent a dividend statement on the payment date, detailing:

- the number of shares you held at the dividend record date
- the latest dividend amount
- the Allocation Price of the Perpetual shares
- the amount of your new total holding in Perpetual shares, including shares allocated under the DRP
- any residual cash balance brought forward
- any franking credits.

You can elect to receive the dividend statement by post or email.

13. What will it cost me to participate?

There are no brokerage fees, commission or stamp duty payable by you in respect of any shares allocated to you under the DRP.

14. What are the taxation implications for me if I participate in the DRP?

Perpetual cannot provide taxation advice to shareholders in relation to their participation in the DRP and does not accept any responsibility for any interpretation of, or application by, shareholders of the general information contained in this booklet. Perpetual recommends that you seek independent professional advice concerning your taxation position.

Under current Australian income tax legislation, dividends reinvested in

shares under the DRP will be assessable by the Australian Taxation Office in the same way as cash dividends.

For capital gains tax purposes, shares allocated under the DRP will have a cost base equal to the amount of the cash dividend entitlement which is reinvested. You may be subject to tax on disposal of the shares depending on the sale proceeds received and the cost base of the shares.

15. Can I sell my shares acquired under the DRP?

Shares acquired under the DRP can be sold at any time after allocation. You should seek independent professional advice concerning your taxation position should you choose to sell the shares.

16. Can I change my participation at any time?

You can change or withdraw your participation at any time. All you have to do is contact our share registry:

MUFG Corporate Markets

- 1300 732 806 (within Australia)
- +61 2 8280 7620 (within New Zealand)
- ppt@cm.mpms.mufg.com

Notification must be received by 5.00 pm Sydney time on or before the first business day after the record date for the relevant dividend for the change or withdrawal to be effective for that dividend payment.

Changes/withdrawals received after that time will take effect from the next dividend payment.

17. Can the rules of the DRP be modified, suspended or cancelled?

Yes. The rules of the DRP (Rules) can be modified, suspended or terminated at any time and at the discretion of Perpetual's board.

Participating shareholders will be notified in a timely manner of any changes by notice on Perpetual's website, perpetual.com.au and by notice to ASX.

Full details of the DRP terms and conditions are available in the DRP Rules. You can download the Rules from perpetual.com.au or obtain a free copy by contacting our share registry, MUFG Corporate Markets.

If you have any questions or would like more information about the DRP, please contact MUFG Corporate Markets.

Further information

MUFG Corporate Markets

Phone

1300 732 806 (within Australia)

+61 2 8280 7620 (within New Zealand)

Email

ppt@cm.mpms.mufg.com

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About Perpetual Group

Perpetual Group has been serving Australians since 1886. Today, we are an ASX-listed company (ASX:PPT) headquartered in Sydney, Australia, providing asset management, wealth management and trustee services to local and international clients.

Perpetual has a strong heritage in Australia, operating since 1886 where it began as a trustee company for individuals. Our purpose is, and has always been, to create enduring prosperity.

With a growing global footprint, underpinned by our recent acquisition of Pandal and its three investment management boutiques, and combined with our other specialist offshore asset management boutiques, our operations span Australia, Asia, Europe, the United Kingdom and United States.

Today, Perpetual Group consists of 11 leading brands across asset management, wealth management and corporate trust. Through those brands we aim to protect and grow our clients' wealth, knowing that by doing so we can make a difference in their lives.

perpetual.com.au

Full Name(s) of Registered Holding

[Empty box for Full Name(s) of Registered Holding]

Account Designation

[Empty box for Account Designation]

Registered Address

[Empty box for Registered Address with Postcode field]

Securityholder Reference Number (SRN)
Or Holder Identification Number (HIN)

[Empty box for SRN or HIN]

A DIVIDEND REINVESTMENT PLAN APPLICATION OR VARIATION

Please use a BLACK pen. Print CAPITAL letters inside the shaded areas.

[Shaded boxes for letters A, B, C]

[Shaded boxes for numbers 1, 2, 3]

Where a choice is required, mark the box with an 'X'

[Shaded box with X]

This form is to be completed where the securityholder wishes to have their payments reinvested under the rules of the Dividend Reinvestment Plan (DRP).

I/We being the above named holder of registered securities wish to participate in the DRP as indicated below.

I/We authorise the application of the payment to me/us with respect to the number of securities participating in the DRP at the price and subject to the rules of the DRP.

I/We hereby agree to be bound by the rules of the DRP in subscribing for additional securities.

I/We acknowledge that I/we may vary or cancel my/our participation in the DRP, in accordance with the rules of the DRP. This will cancel any earlier DRP instructions and take priority over any direct credit instructions.

Degree of Participation (cross appropriate box):

[Shaded box for Full Participation]

FULL PARTICIPATION

— Including any further acquisitions.

or

[Shaded box for Partial Participation]

PARTIAL PARTICIPATION

— Please specify the number of securities to participate in the DRP

[Numbered boxes for specifying securities]

or

[Shaded box for Cancel Participation]

CANCEL PARTICIPATION

— If you wish to cancel your DRP participation.

B SIGNATURE(S) OF SECURITYHOLDER(S) – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

[Signature box for Securityholder 1]

Joint Securityholder 2 (Individual)

[Signature box for Joint Securityholder 2]

Joint Securityholder 3 (Individual)

[Signature box for Joint Securityholder 3]

Sole Director and Sole Company Secretary/Director (delete one)

Director/Company Secretary (delete one)

Date ___/___/___

Signing Instructions: This form should be signed by the Unitholder. If a joint holding, all Unitholders should sign. If signed by the Unitholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth) (or for New Zealand companies, the Companies Act 1993).

Personal Information Collection Notification Statement: MUFG Pension & Market Services ("MPMS") advises that your personal information is collected by MPMS organisations for the administration of your investment as required or permitted by the Corporations Act 2001 (Cth) and other legislation. Some or all of your personal information may be disclosed to contracted third parties, or related MPMS companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at www.mpms.mufg.com for a copy of the MPMS privacy policy, or contact us by phone on +61 1300 554 474 to request a copy.

