

Rule 3.19A.2

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 30/9/2001.

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	Philip Bullock
Date of last notice	29 March 2018

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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Kerry Bullock (spouse)
Date of change	24 May 2018
No. of securities held prior to change	Direct 3,608 ordinary shares in Perpetual Limited held by Philip Bullock
Class	Units
Number acquired	Indirect (a) 136,945.789 units in Perpetual Wholesale Diversified Income Fund in the name of Kerry Bullock (b) 49,804.915 units in Perpetual Wholesale SHARE-PLUS Long – Short Fund in the name of Kerry Bullock

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Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Indirect (a) 85,955.559 units in Perpetual Wholesale Diversified Income Fund @ nil consideration but estimated at @ \$0.9806 per unit 50,990.230 units in Perpetual Wholesale Diversified Income Fund @ \$0.9806 per unit (b) 32,537.802 units in Perpetual Wholesale SHARE-PLUS Long – Short Fund @ nil consideration but estimated @ \$2.8957 per unit 17,267.113 Perpetual Wholesale SHARE-PLUS Long – Short Fund @ \$2.8957 per unit
No. of securities held after change	Direct 3,608 ordinary shares in Perpetual Limited held by Philip Bullock Indirect (a) 136,945.789 units in Perpetual Wholesale Diversified Income Fund in the name of Kerry Bullock, the spouse of Philip Bullock (b) 49,804.915 units in Perpetual Wholesale SHARE-PLUS Long – Short Fund in the name of Kerry Bullock, the spouse of Philip Bullock
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Indirect Investments in Perpetual Investments managed investment schemes. The relevant interest was recently acquired on 24 May 2018 as previously the power to control the investment decisions was held by the spouse.

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	Not applicable
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Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

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