

# PERPETUAL EQUITY INVESTMENT COMPANY LIMITED

ACN 601 406 419

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19 February 2020

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

## **PIC 2020 Half Year Results**

The following announcements to the market are provided:

- Appendix 4D
- ✓ **Condensed Interim Financial Report**  
1H20 Results Summary and Highlights

Yours sincerely



**Sylvie Dimarco**  
Company Secretary

# PERPETUAL EQUITY INVESTMENT COMPANY LIMITED

ACN 601 406 419

CONDENSED INTERIM  
FINANCIAL REPORT

FOR THE HALF-YEAR ENDED  
31 DECEMBER 2019

Perpetual 

# Perpetual Equity Investment Company Limited

ACN 601 406 419

## Condensed Interim Financial Report For the half-year ended 31 December 2019

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## Directors' Report

The Directors present their report together with the condensed interim financial report of Perpetual Equity Investment Company Limited (the Company) for the half-year ended 31 December 2019 and the auditor's report thereon.

### Directors

The following persons were Directors of the Company during the half-year and up to the date of this report:

<b>Current Directors</b>	<b>Position</b>	<b>Appointment date</b>
Nancy Fox	Chairman and Non-executive Director	1 July 2017
Virginia Malley	Non-executive Director	25 August 2014
John Edstein	Non-executive Director	26 September 2014
Christine Feldmanis	Non-executive Director	26 September 2014
David Lane	Executive Director	20 November 2017

### Principal activities

The Company is a listed investment company established to invest in a concentrated and actively managed portfolio of Australian listed securities with typically a mid-cap focus and cash, deposit products and senior debt, together with opportunistic allocations to global listed securities. The investment objective of the Company is to provide investors with a growing income stream and long term capital growth in excess of its benchmark (the S&P/ASX 300 Accumulation Index) over minimum 5 year investment periods.

### Review of operations

	<b>31 December 2019 \$'000</b>	31 December 2018 \$'000
Profit/(loss) before income tax	<b>13,281</b>	(24,796)
Income tax benefit/(expense)	<b>(2,786)</b>	8,615
Profit/(loss) for the half-year attributable to shareholders	<b>10,495</b>	(16,181)

As at 31 December 2019, the Company's Net Tangible Assets (NTA) after tax were \$1.110 per share. This represents a decrease of 0.62% compared to NTA after tax of \$1.117 per share as at 30 June 2019. The decrease in NTA is largely due to the payment of the fully franked final dividend of 3.4 cents per share and a change in the Company's tax rate from 27.5% to 30%. This was partially offset by the positive investment return during the half-year.

The Company's portfolio is actively managed by the Manager to take advantage of market opportunities as they arise. During the half-year, the Manager increased the exposure to global securities from 4.5% of the portfolio as at 30 June 2019 to 23.4% as at 31 December 2019 whilst selling down some Australian securities and reducing cash held.

The Manager's investment process continues to focus on identifying high quality businesses with recurring earnings, conservative debt and sound management, trading at attractive valuations to deliver a regular income stream and long-term capital growth for shareholders. This is underpinned by the Manager's deep research and disciplined investment approach.

## Directors' Report (continued)

### Dividends

On 19 February 2020, the Directors declared a fully franked interim dividend payment of 3.2 cents per share.

### Events subsequent to reporting date

The Directors are not aware of any event or circumstance since the end of the half-year not otherwise dealt with in this report that has or may significantly affect the operations of the Company, the results of these operations or the state of affairs of the Company in subsequent financial years.

### Lead Auditor's Independence Declaration

A copy of the Lead Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

### Rounding of amounts to the nearest thousand dollars

The Company is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. Amounts in the Directors' Report and the condensed interim financial report have been rounded to the nearest thousand dollars in accordance with the Legislative Instrument, unless otherwise indicated.

Signed on behalf and in accordance with a resolution of the Directors:



Director

Sydney  
19 February 2020



Director



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Perpetual Equity Investment Company Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Perpetual Equity Investment Company Limited for the half-year ended 31 December 2019 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Jessica Davis

*Partner*

Sydney

19 February 2020

Perpetual Equity Investment Company Limited  
Condensed interim statement of profit or loss and other comprehensive income  
For the half-year ended 31 December 2019

**Condensed interim statement of profit or loss and other comprehensive income**

		31 December 2019	31 December 2018
	Notes	\$'000	\$'000
<b>Investment income</b>			
Dividends		5,606	6,390
Interest		294	609
Net gains/(losses) on financial instruments at fair value through profit or loss		11,306	(28,928)
Net foreign exchange gains/(losses)		(652)	(36)
<b>Total investment income</b>		<u>16,554</u>	<u>(21,965)</u>
<b>Expenses</b>			
Management fees	8	2,023	1,722
Other expenses		1,250	1,109
<b>Total expenses</b>		<u>3,273</u>	<u>2,831</u>
<b>Profit/(loss) before income tax</b>		<u>13,281</u>	<u>(24,796)</u>
Income tax benefit/(expense)	3	(2,786)	8,615
<b>Profit/(loss) after income tax</b>		<u>10,495</u>	<u>(16,181)</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the half-year</b>		<u>10,495</u>	<u>(16,181)</u>
<b>Earnings per share</b>			
Basic earnings per share (cents per share)	4	3.03	(5.42)
Diluted earnings per share (cents per share)	4	3.03	(5.42)

*The Condensed interim statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

**Perpetual Equity Investment Company Limited**  
**Condensed interim statement of financial position**  
**As at 31 December 2019**

**Condensed interim statement of financial position**

	31 December 2019	30 June 2019
Notes	\$'000	\$'000
<b>Assets</b>		
Cash and cash equivalents	37,665	63,647
Financial assets at fair value through profit or loss	7 355,407	321,603
Receivables	364	6,243
Current tax asset	-	3,640
<b>Total assets</b>	<u>393,436</u>	<u>395,133</u>
<b>Liabilities</b>		
Current tax payable	1,656	-
Payables	3,293	3,644
Deferred tax liability	3,592	6,264
<b>Total liabilities</b>	<u>8,541</u>	<u>9,908</u>
<b>Net assets</b>	<u>384,895</u>	<u>385,225</u>
<b>Equity</b>		
Contributed equity	6 352,879	351,950
Retained earnings	7,543	13,358
Profit reserve	24,473	19,917
<b>Total equity</b>	<u>384,895</u>	<u>385,225</u>

*The Condensed interim statement of financial position should be read in conjunction with the accompanying notes.*

**Perpetual Equity Investment Company Limited**  
**Condensed interim statement of changes in equity**  
**For the half-year ended 31 December 2019**

**Condensed interim statement of changes in equity**

	Notes	Contributed Equity \$'000	Retained Earnings \$'000	Profit Reserve \$'000	Total \$'000
<b>Balance at 1 July 2019</b>		<b>351,950</b>	<b>13,358</b>	<b>19,917</b>	<b>385,225</b>
Total comprehensive income for the half-year		-	<b>10,495</b>	-	<b>10,495</b>
Transfers to profit reserve		-	<b>(16,310)</b>	<b>16,310</b>	-
Transactions with members in their capacity as shareholders:					
Shares issued from dividend reinvestment plan	6	<b>929</b>	-	-	<b>929</b>
Dividends paid	5	-	-	<b>(11,754)</b>	<b>(11,754)</b>
<b>Balance at 31 December 2019</b>		<b>352,879</b>	<b>7,543</b>	<b>24,473</b>	<b>384,895</b>

	Notes	Contributed Equity \$'000	Retained Earnings \$'000	Profit Reserve \$'000	Total \$'000
Balance at 1 July 2018		249,861	10,403	29,723	289,987
Total comprehensive income for the half-year		-	(16,181)	-	(16,181)
Transfers to profit reserve		-	(4,920)	4,920	-
Transactions with members in their capacity as shareholders:					
Shares issued from capital raising	6	101,245	-	-	101,245
Dividends paid	5	-	-	(11,380)	(11,380)
Balance at 31 December 2018		<b>351,106</b>	<b>(10,698)</b>	<b>23,263</b>	<b>363,671</b>

*The Condensed interim statement of changes in equity should be read in conjunction with the accompanying notes.*

**Perpetual Equity Investment Company Limited**  
**Condensed interim statement of cash flows**  
**For the half-year ended 31 December 2019**

**Condensed interim statement of cash flows**

	<b>31 December 2019 \$'000</b>	31 December 2018 \$'000
<b>Cash flows from operating activities</b>		
Dividends received	5,907	7,833
Interest received	296	609
Other income received	242	156
Management fees paid	(2,116)	(1,768)
Income tax paid	(162)	(2,096)
Other expenses paid	(1,265)	(1,197)
<b>Net cash from operating activities</b>	<b><u>2,902</u></b>	<b><u>3,537</u></b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	267,910	156,944
Payments for purchase of investments	(285,969)	(243,251)
<b>Net cash from investing activities</b>	<b><u>(18,059)</u></b>	<b><u>(86,307)</u></b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares under capital raising	-	101,245
Dividends paid - net of dividend reinvestment plan	(10,825)	(11,380)
<b>Net cash from financing activities</b>	<b><u>(10,825)</u></b>	<b><u>89,865</u></b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(25,982)</b>	<b>7,095</b>
Cash and cash equivalents held at the beginning of the half-year	<u>63,647</u>	<u>69,093</u>
<b>Cash and cash equivalents at the end of the half-year</b>	<b><u>37,665</u></b>	<b><u>76,188</u></b>

*The above Condensed interim statement of cash flows should be read in conjunction with the accompanying notes.*

## **1 Reporting entity**

Perpetual Equity Investment Company Limited (the Company) is domiciled in Australia. The Company was incorporated on 25 August 2014. The address of the Company's registered office is at Level 18, 123 Pitt Street, Sydney NSW 2000.

The Company is a listed investment company established to invest in a concentrated and actively managed portfolio of Australian listed securities with typically a mid-cap focus and cash, deposit products and senior debt, together with opportunistic allocations to global listed securities. The investment objective of the Company is to provide investors with a growing income stream and long term capital growth in excess of its benchmark (the S&P/ASX 300 Accumulation Index) over minimum 5 year investment periods. The investment activities of the Company are managed by Perpetual Investment Management Limited (the Manager).

The condensed interim financial report for the half-year ended 31 December 2019 was authorised for issue by the Directors on 19 February 2020.

## **2 Basis of preparation**

The condensed interim financial report has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The Company is a for-profit entity for the purpose of preparing the condensed interim financial report.

The condensed interim financial report does not include all notes normally included in a full financial report. Accordingly, this report is to be read in conjunction with the Company's financial report for the year ended 30 June 2019 and any public announcements made in respect of Perpetual Equity Investment Company Limited during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies applied in the condensed interim financial report are the same as those applied in the Company's financial report for the year ended 30 June 2019.

The condensed interim financial report has been prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

### *Use of estimates*

Management makes estimates and assumptions that affect the reported amount of assets, liabilities, income and expenses. Estimates and associated assumptions are continuously evaluated and are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

### *Functional and presentation currency*

The condensed interim financial report is presented in Australian dollars, which is the Company's functional currency.

### *New accounting standards and interpretations*

No new accounting standards, amendments and interpretations have been applied in the financial statements for the half-year ended 31 December 2019.

### 3 Income tax

	<b>31 December 2019 \$'000</b>	31 December 2018 \$'000
<b>Current tax</b>		
Current income tax benefit/(expense)	(5,411)	680
Adjustment for prior years	(47)	-
<b>Deferred tax</b>		
Temporary differences	<u>2,672</u>	<u>7,935</u>
<b>Total income tax benefit/(expense)</b>	<u>(2,786)</u>	<u>8,615</u>

The income tax for the half-year ended 31 December 2019 is calculated using a tax rate of 30% (2018: 27.5%).

The change of the Company's tax rate from 27.5% to 30% in July 2019 was due to the Company not meeting the base rate entity definition upon the finalisation of the tax provision calculation for the financial year ended 30 June 2019.

### 4 Earnings per share

	<b>31 December 2019 Cents per share</b>	31 December 2018 Cents per share
Basic earnings per share	<u>3.03</u>	<u>(5.42)</u>
Diluted earnings per share	<u>3.03</u>	<u>(5.42)</u>
	<b>\$'000</b>	<b>\$'000</b>
Profit/(loss) after income tax attributable to shareholders	<u>10,495</u>	<u>(16,181)</u>
	<b>Number of shares</b>	<b>Number of shares</b>
Weighted average number of ordinary shares on issue used in the calculation of basic and diluted earnings per share	<u>346,075,540</u>	<u>298,412,355</u>

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares on issue during the half-year.

Diluted earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares on issue and ordinary shares that the Company expects to issue.

## 5 Dividends

### (a) Dividends paid

31 December 2019	Cents per share	Total amount \$'000	Franking	Payment date
Final 2019 ordinary	3.4	11,754	100%	18 October 2019
31 December 2018	Cents per share	Total amount \$'000	Franking	Payment date
Final 2018 ordinary	3.3	11,380	100%	2 November 2018

All dividends paid during the half-year were fully franked at a tax rate of 30% (2018: 27.5%) and paid out of the profit reserve.

The change in the tax rate applied to the franking of the dividend payments reflects the change of the Company's tax rate applicable for financial year ended 30 June 2019 (refer to note 3).

### (b) Subsequent events

On 19 February 2020, the Directors declared the following dividend.

	Cents per share	Total amount \$'000	Franking	Payment date
Interim 2020 ordinary	3.2	11,092	100%	24 April 2020

The interim dividend will be fully franked based on a tax rate of 30%.

The financial effect of this dividend has not been brought to account in the financial statements for the half-year ended 31 December 2019 and will be recognised in subsequent financial statements.

### (c) Dividend reinvestment plan

The Company has established a dividend reinvestment plan under which eligible shareholders may elect to have all or part of their dividend entitlements satisfied by the issue of ordinary shares rather than by being paid in cash. Shares are issued under the plan at no discount to the average market price.

## 5 Dividends (continued)

### (d) Franking account

	<b>31 December 2019 \$'000</b>	31 December 2018 \$'000
The available balance in the franking account at the reporting date	<u>8,626</u>	<u>9,652</u>
Impact on franking account of the interim dividend declared after the reporting date but not recognised as a liability at the reporting date	<u>(4,754)</u>	<u>(4,055)</u>
The available balance in the franking account after the adjustment for the interim dividend declared	<u>3,872</u>	<u>5,597</u>

The available balance in the franking account includes the adjustments for franking credits that will arise from the payment of current tax liabilities, and franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

## 6 Contributed equity

	<b>31 December 2019</b>		31 December 2018	
	Number of shares	\$'000	Number of shares	\$'000
Fully paid ordinary shares	<u>346,631,433</u>	<u>352,879</u>	<u>344,840,452</u>	<u>351,106</u>

### *Movements in ordinary share capital*

	<b>31 December 2019</b>		31 December 2018	
	Number of shares	\$'000	Number of shares	\$'000
Opening balance	345,693,045	351,950	254,442,926	249,861
Shares issued from dividend reinvestment plan	938,388	929	-	-
Shares issued from capital raising	-	-	90,397,526	101,245
Closing balance	<u>346,631,433</u>	<u>352,879</u>	<u>344,840,452</u>	<u>351,106</u>

### *Ordinary shares*

Ordinary shares entitle the holders to receive dividends as declared and one vote per share at shareholders' meetings.

In the event of winding up the Company, ordinary shareholders rank after creditors and are fully entitled to any surplus capital.

## 7 Fair value measurement

The Company classifies fair value measurement of its financial assets and liabilities using a fair value hierarchy model that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following tables present the Company's financial assets and liabilities measured and recognised at fair value by fair value hierarchy levels:

<b>31 December 2019</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Listed equities	<u>355,407</u>	-	-	<u>355,407</u>
<b>Total</b>	<u>355,407</u>	-	-	<u>355,407</u>

30 June 2019	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equities	<u>321,603</u>	-	-	<u>321,603</u>
<b>Total</b>	<u>321,603</u>	-	-	<u>321,603</u>

### *Rationale for classification of financial assets as level 1*

All listed equities held by the Company are valued using unadjusted quoted prices in active markets and are classified as level 1 in the fair value hierarchy model.

### *Transfers between levels*

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

There were no transfers between levels for the half-year ended 31 December 2019 and the year ended 30 June 2019.

## 8 Management agreement

The Manager, Perpetual Investment Management Limited, receives a management fee of 1.00% per annum (plus GST) for the first \$1 billion of the Portfolio Net Asset Value, and 0.85% per annum (plus GST) of the Portfolio Net Asset Value in excess of \$1 billion. In accordance with the Replacement Prospectus dated 14 October 2014, the Portfolio Net Asset Value means the market value of the assets of the Portfolio, reduced by any accrued but unpaid expenses of the Company, but not provisions for tax payable or unpaid dividends of the Company, and after subtracting any borrowings drawdown. The management fees are calculated and accrued daily and paid monthly in arrears.

	<b>31 December 2019 \$'000</b>	31 December 2018 \$'000
Management fees	<b>2,023</b>	1,722

The Manager was appointed for an initial term of five years. The Management Agreement has been automatically extended for a further five-year term (extended term) unless terminated earlier in accordance with its terms.

If the Management Agreement is terminated during the extended term, then in certain circumstances the Manager will be entitled to a termination payment equal to 5.0%, reduced by one sixtieth (1/60) for each whole calendar month elapsed between the commencement of the extended term and the termination date, of the net tangible asset backing of a share in each class of shares in the Company as calculated under the ASX Listing Rules multiplied by the number of shares on issue in that class of shares as at the termination date.

The Manager agreed to pay all of the costs incurred in raising capital under the Offer, in accordance with the Prospectus dated 20 August 2018. If the Management Agreement is terminated during the extended term, then in certain circumstances the Manager will be entitled to be reimbursed for these costs, multiplied by the number of days in the period from the date of termination to the last day of the extended term and divided by the number of days in the period from the date of issue of the new shares and the last day of the extended term.

## 9 Related party transactions

All transactions with related parties are conducted on normal commercial terms and conditions.

There have been no significant changes to the related party transactions disclosed in the previous annual financial report.

## 10 Segment information

The Company is organised into one main operating segment with only one key function, being the investment of funds predominantly in Australia together with opportunistic investments globally.

## 11 Commitments and contingencies

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2019 and 30 June 2019.

## **12 Events occurring after the reporting period**

On 19 February 2020, the Directors declared a fully franked interim dividend payment of 3.2 cents per share payable on 24 April 2020.

No other significant events have occurred since the reporting date which would have an impact on the financial position of the Company disclosed in the statement of financial position as at 31 December 2019 or on the results and cash flows of the Company for the half-year ended on that date.

## Directors' Declaration

1. In the opinion of the Directors of Perpetual Equity Investment Company Limited (the Company):
  - (a) the condensed interim financial statements and notes, set out on pages 5 to 15, are in accordance with the *Corporations Act 2001*, including:
    - (i) giving a true and fair view of the Company's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
    - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
  - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the persons performing the functions of the Chief Executive Officer and the Chief Financial Officer for the half-year ended 31 December 2019.

Signed in accordance with a resolution of the Directors:



Director

Sydney  
19 February 2020



Director



# Independent Auditor's Review Report

To the shareholders of Perpetual Equity Investment Company Limited

## Report on the Condensed Interim Financial Report

### Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of Perpetual Equity Investment Company Limited (the Company).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of the Company is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Report** comprises:

- Condensed interim statement of financial position as at 31 December 2019
- Condensed interim statement of profit or loss and other comprehensive income, Condensed interim statement of changes in equity and Condensed interim statement of cash flows for the half-year ended on that date
- Notes 1 to 12 comprising a summary of significant accounting policies and other explanatory information
- The Directors' Declaration.

### Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Report that is free from material misstatement, whether due to fraud or error.



## Auditor's responsibility for the review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report based on our review. We conducted our review in accordance with *Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Condensed Interim Financial Report is not in accordance with the *Corporations Act 2001* including:

- giving a true and fair view of the Company's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and
- complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

As auditor of Perpetual Equity Investment Company Limited, *ASRE 2410* requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a Condensed Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

KPMG

Jessica Davis

*Partner*

Sydney

19 February 2020

## **DIRECTORY**

### **COMPANY**

Perpetual Equity Investment Company Limited  
ACN 601 406 419

### **DIRECTORS**

Nancy Fox – Chairman  
Virginia Malley  
John Edstein  
Christine Feldmanis  
David Lane

### **COMPANY SECRETARY**

Sylvie Dimarco

### **INVESTMENT MANAGER**

Perpetual Investment Management Limited  
Level 18, 123 Pitt Street  
Sydney NSW 2000  
AFSL 234426

### **REGISTERED OFFICE**

Level 18, 123 Pitt Street  
Sydney NSW 2000  
Phone: 1800 022 033

### **AUDITOR**

KPMG  
International Towers Sydney 3  
300 Barangaroo Avenue  
Sydney NSW 2000

### **AUSTRALIAN SECURITIES EXCHANGE CODES**

Shares: PIC

### **SHARE REGISTRY**

Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138  
Phone: 1800 421 712

### **WEBSITE**

[www.perpetualequity.com.au](http://www.perpetualequity.com.au)

Perpetual 