

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. Amended 01/01/11

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|-----------------------|--|
| Name of entity | Perpetual Equity Investment Company Limited |
| ABN | 68 601 406 419 |

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 | Virginia Malley |
| Date of last notice | 26 October 2020 |

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

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| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Ms Virginia Louise Malley & Mr Charles Gerard Davis as trustee for Davis Superannuation Fund. Virginia Malley is a beneficiary of Davis Superannuation Fund. |
| Date of change | 23 November 2020 |
| No. of securities held prior to change | Indirect 141,754 ordinary shares held by Ms Virginia Louise Malley & Mr Charles Gerard Davis as trustee for Davis Superannuation Fund |
| Class | Ordinary Shares |
| Number acquired | 141,754 ordinary shares in the name of Virginia Louise Malley |

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| Number disposed | 141,754 ordinary shares held by Ms Virginia Louise Malley & Mr Charles Gerard Davis as trustee for Davis Superannuation Fund |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | 141,754 ordinary shares at \$1.08 per share |
| No. of securities held after change | <p>Direct</p> <p>141,754 ordinary shares in the name of Virginia Louise Malley</p> <p>Indirect</p> <p>NIL ordinary shares held by Ms Virginia Louise Malley & Mr Charles Gerard Davis as trustee for Davis Superannuation Fund</p> |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | <p>Off market transfer of shares from the Davis Superannuation Fund to Ms Virginia Louise Malley for market consideration.</p> <p>Movement of shares between director holdings, no net movement.</p> |

Part 2 – Change of director's interests in contracts

| | |
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| Detail of contract | Not Applicable |
| 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 Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |

| | |
|--|--|
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Part 3 – ⁺Closed period

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|---|----------------|
| 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 |