

**PERPETUAL**  
EQUITY  
INVESTMENT  
COMPANY  
LIMITED

Perpetual Equity Investment  
Company Limited  
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**ASX announcement**

**Thursday, 3 June 2021**

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

**Perpetual Equity Investment Company  
Share Purchase Plan**

The Share Purchase Plan (**SPP**) announced by Perpetual Equity Investment Company Limited (**PIC**) on Wednesday, 2 June 2021 opens today. Eligible shareholders now have the opportunity to apply for up to A\$30,000 of new fully paid ordinary shares in PIC without incurring brokerage or other transaction costs.

PIC shareholders are eligible to participate in the SPP if they were a registered holder of PIC ordinary shares at 7:00pm (Sydney time) on Tuesday 1 June 2021, with an address on the PIC share register in Australia or New Zealand.

The SPP is expected to close at 5pm (Sydney time) on Thursday 17 June 2021. Full details of the SPP are available in the SPP Booklet attached to this announcement.

Yours faithfully



Sylvie Dimarco  
Company Secretary  
(Authorising Officer)

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**PERPETUAL**  
EQUITY  
INVESTMENT  
COMPANY  
LIMITED

Perpetual Equity Investment Company  
Limited  
Share Purchase Plan Booklet

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This is an important document and requires your immediate attention. You should read this Booklet in full.

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan (**SPP**) Offer by applying for up to \$30,000 of new Shares without incurring brokerage or other transaction costs. Details of the SPP Offer and how to participate are set out in this Booklet.

**Applications for new Shares under the SPP must be received by 5.00pm (Sydney time) on Thursday 17 June 2021.**

Apply online at: <https://events.miraqle.com/pic-offer>

This Booklet is dated Thursday, 3 June 2021.

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

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## Important information

This document is intended for use only in connection with the SPP Offer to Eligible Shareholders in Australia or New Zealand. No action has been taken to permit an offering of Shares in any jurisdiction outside of Australia and New Zealand. The distribution of this document may be restricted by law and persons (including Custodians and nominees) who come into possession of this document should observe any such restrictions.

This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States or in any jurisdiction in which such an offer would be illegal. The Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person 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).

The information provided in this document is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Before deciding whether to deal in or acquire SPP Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading this document, you have any questions about the SPP, you should contact your stockbroker, solicitor, accountant or other professional adviser.

This document 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 (PIC) 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 PIC as at the date of this Booklet. None of PIC, Perpetual Investment Management Limited (the Manager) or their 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 PIC, the Manager or their representatives guarantees the performance of any return on any investment made in PIC.

# 1 Letter to Shareholders

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Dear Shareholders,

On behalf of the directors of Perpetual Equity Investment Company Limited (**PIC**), I am pleased to offer you the opportunity to participate in the PIC Share Purchase Plan (**SPP**), which allows each Eligible Shareholder to subscribe for up to \$30,000 of new Shares (**SPP Shares**) without incurring brokerage or other transaction costs.

SPP Shares are being offered at the Issue Price of 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); 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),

rounded to the nearest cent.

Participation in the SPP is voluntary. Once issued, SPP Shares will rank equally with existing PIC Shares and have the same voting rights, dividend rights and other entitlements as existing Shares. SPP Shares will be eligible to receive the Financial Year 2021 (**FY21**) final dividend.<sup>1</sup>

In addition, eligible Shareholders at the relevant record date will also be entitled to participate, including in respect of the SPP Shares, in the one-for-one bonus issue of Options announced by PIC on Wednesday 2 June 2021 (**Option Offer**). Further details about the Option Offer are included in PIC's ASX announcement and Options Prospectus lodged with the ASX on Wednesday 2 June 2021. We encourage you to read the Options Prospectus which is available at <https://www.perpetualequity.com.au/shareholders/asx-announcements>.

## Proceeds from the SPP and Options

The proceeds from the SPP and from any Options exercised are intended to enable Perpetual Investment Management Limited (the **Manager**) to actively pursue additional investments in accordance with PIC's investment strategy and approach. The Manager is of the view that current market conditions provide attractive opportunities for the active, value style of investing that has underpinned the Manager's approach since PIC's inception<sup>2</sup>. This is reflected in PIC's portfolio being almost fully invested, with just 1.7%<sup>3</sup> cash as at 30 April 2021.

The Manager actively manages PIC's franking credit balance and will also consider this when deploying the additional capital raised.<sup>4</sup> As at 30 April 2021, PIC's annual dividend yield was 4.4% and the grossed up annual dividend yield was 6.3%.<sup>5</sup>

The Board considers that the SPP and the Option Offer provide the potential for enhanced liquidity for Shareholders. As PIC's size increases, it is expected that the liquidity in PIC's Shares should also increase and may generate further interest from new investors, brokers, analysts and financial advisers. Greater scale in PIC may also benefit Shareholders by reducing PIC's fixed expense base on a per Share basis.

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<sup>1</sup> Where the FY21 final dividend is declared and paid at the discretion of the Board.

<sup>2</sup> Inception date is 18 December 2014.

<sup>3</sup> Figure is unaudited and approximate.

<sup>4</sup> No assurance can be given as to PIC's ability to frank any future dividends

<sup>5</sup> Yield is calculated based on the total dividends of 5.6 cents per share and the closing share price of \$1.26 as at 30 April 2021. Grossed up yield takes into account franking credits at a tax rate of 30%. Note that this is not a forecast. Past dividend payments should not be taken as an indication of future dividends which may be declared or paid to Shareholders.

## Participation in the SPP

Participation in the SPP is open to all Eligible Shareholders, being holders of Shares in PIC at 7.00pm (Sydney time) on Tuesday, 1 June 2021 (**SPP Record Date**) whose address on the Register is in Australia or New Zealand. The SPP is also being extended to Eligible Shareholders who are Custodians or nominees to participate in the SPP on behalf of certain Eligible Beneficiaries on the terms and conditions set out in this booklet (**Booklet**).

Shareholders in the United States are **not** eligible to participate in the SPP. Similarly, Shareholders (including Custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons. The terms and conditions of the SPP are provided in this Booklet. We encourage you to read these materials in their entirety and seek your own financial and taxation advice in relation to the SPP before you decide whether to participate.

## How to apply for SPP Shares

The SPP opens on Thursday, 3 June 2021 and is expected to close at 5.00pm (Sydney time) on Thursday, 17 June 2021. SPP Shares are expected to be issued on Wednesday, 23 June 2021 and to commence trading on the ASX on Thursday, 24 June 2021.

To apply for SPP Shares, you must, by 5.00pm (Sydney time) on Thursday, 17 June 2021, either:

- make a payment directly via BPAY®, which is recommended in light of potential delays to postal services, as you do not need to return the Application Form if you choose this option; or
- complete and return the personalised Application Form, together with payment via cheque.

The maximum number of SPP Shares that can be issued under the SPP is 104,814,316 Shares, being 30% of PIC's current total Shares on issue. If the total number of Shares for which applications are received under the SPP exceed this amount or PIC exercises its discretion to scale back the number of SPP Shares to be issued under the SPP, you may be issued SPP Shares to a value that is less than the value of SPP Shares for which you applied.

## Questions and further information

This Booklet contains important information about the SPP to assist you in deciding whether to participate in the SPP. You should read this Booklet carefully and in its entirety before deciding whether to apply, together with the 'Risks' section of the Options Prospectus released to the ASX on Wednesday 2 June 2021.

A copy of this Booklet along with information about how to apply under the SPP is available at <https://events.miracle.com/pic-offer>. You will need to provide your Shareholder Reference Number or Holder Identification Number and follow the instructions provided.

If you have any questions in relation to how to participate in the SPP, please contact the 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). If you have any questions in relation to whether an investment in PIC through the SPP is appropriate for you, please contact your stockbroker, solicitor, accountant or other professional adviser.

## **Investor Update Webinar / Teleconference**

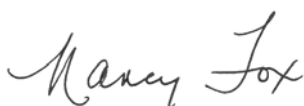
An Investor Update Webinar and Teleconference will be held on **Friday 11 June 2021 at 12pm (Sydney time)**. Vince Pezzullo, Portfolio Manager, will join myself Nancy Fox (Chairman) to present an update on PIC and the portfolio as well as outline the details of the SPP and Option Offer.

There will be a question and answer session following the presentation. You will also be able to pre-submit questions upon registration.

To register for the Investor Update please go to [www.perpetualequity.com.au](http://www.perpetualequity.com.au).

All PIC directors who are Eligible Shareholders intend to participate in the SPP. We thank you for your continued support of PIC.

Yours sincerely,

A handwritten signature in cursive script that reads "Nancy Fox".

Nancy Fox  
Chairman

## 2 Summary of important dates

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Event	Date
<b>SPP Record Date</b> (the date that eligibility to participate in the SPP was determined)	7.00pm (Sydney time), Tuesday, 1 June 2021
<b>Announcement of SPP and Option Offer</b> <b>Lodgement of Options Prospectus</b>	Wednesday, 2 June 2021
<b>Opening Date for SPP applications</b>	Thursday, 3 June 2021
<b>Closing Date for SPP applications</b>	5.00pm (Sydney time), Thursday 17 June 2021
<b>Results of SPP announced</b>	Monday, 21 June 2021
<b>Issue of SPP Shares</b>	Wednesday, 23 June 2021
<b>SPP Shares expected to commence trading on the ASX</b>	Thursday, 24 June 2021
<b>Dispatch of holding statements for SPP Shares</b>	Wednesday, 30 June 2021
<b>Ex-date of FY21 final dividend</b>	Tuesday, 28 September 2021
<b>Record date for FY21 final dividend</b>	Wednesday, 29 September 2021
<b>Payment date of FY21 final dividend</b>	Wednesday, 20 October 2021

*This timetable is indicative only and subject to change. PIC reserves the right to alter the dates above at its discretion, subject to the ASX Listing Rules and Corporations Act. All references to times in this Booklet are to Sydney time.*

*In particular, PIC reserves the right to exercise its discretion as to whether to declare and pay a FY21 final dividend.*

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### 3 Summary of SPP

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You should read this section in conjunction with the Terms and Conditions of the SPP set out in section 4 of this Booklet.

<b>Key SPP details</b>	<b>Summary</b>
<b>SPP Offer</b>	Each Eligible Shareholder may subscribe for up to \$30,000 of SPP Shares without brokerage or other transaction costs.
<b>Purpose of the SPP</b>	<p>The SPP provides Eligible Shareholders with the opportunity, but not the obligation, to purchase additional shares and participate in the potential growth of PIC without incurring brokerage or transaction costs.</p> <p>The proceeds of the SPP will enable the Manager to actively pursue additional investments in accordance with PIC's investment strategy and approach.</p>
<b>Voluntary participation</b>	<p>Participation in the SPP is entirely voluntary.</p> <p>Before you decide whether to participate in the SPP, PIC recommends you seek independent financial advice from your stockbroker, solicitor, accountant or other professional adviser.</p> <p>If you do not wish to participate in the SPP, you do not need to take any action.</p>
<b>Issue Price of the SPP Shares</b>	<p>The Issue Price of the SPP Shares is the lower of:</p> <ul style="list-style-type: none"><li>• a 2.5% discount to the closing PIC Share price on the ASX on the SPP Record Date (being Tuesday, 1 June 2021); and</li><li>• 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),</li></ul> <p>rounded to the nearest cent.</p> <p>There is a risk that the market price of Shares may rise or fall between the date of this Booklet and the time of issue of SPP Shares under the SPP. This means that the price you pay for the SPP Shares issued to you may be less than or more than the market price of Shares at the date of this Booklet or the time of issue.</p> <p>Your application is unconditional, irrevocable and cannot be withdrawn under any circumstances, even if the market price of Shares changes after you lodge your application.</p>
<b>Eligible Shareholders</b>	Eligible Shareholders, being holders of Shares in PIC at 7.00pm (Sydney time) on Tuesday, 1 June 2021 whose address on the Register is in Australia or New Zealand, are eligible to participate in the SPP.



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**Key SPP details****Summary**

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The SPP is also being extended to Eligible Shareholders who are Custodians or nominees to participate in the SPP on behalf of Eligible Beneficiaries on the terms and conditions provided in this Booklet.

Notwithstanding the foregoing, Shareholders in the United States are **not** eligible to participate in the SPP. Similarly, Shareholders who hold Shares on behalf of persons in the United States or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

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**Not transferable**

The SPP Offer cannot be transferred.

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**Investment amount**

Eligible Shareholders may apply for SPP Shares in parcels valued at \$500, \$1,000, \$1,500, \$2,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 or \$30,000.

The number of SPP Shares issued to an applicant will be rounded up to the nearest whole number after dividing the application monies by the Issue Price, subject to any scale back applied in accordance with this Booklet.

If there is a scale back, you may be issued SPP Shares to a value that is less than the value of SPP Shares for which you applied.

The balance of any application money that is not applied to acquire SPP Shares (as a result of rounding or scale back) will be refunded to you without interest unless the amount is less than \$5, in which case it will be donated to a charity or charities nominated by PIC.

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**How to apply**

If you wish to participate in the SPP, you need to do one of the following:

**Option 1: Apply via BPAY**

**This is the fastest and easiest way to apply and is recommended in light of potential delays to postal services.**

To apply via BPAY you will need to:

- use the personalised reference number that is required to identify your shareholding, as shown on your personalised Application Form which accompanies this Booklet or which can be accessed at <https://events.miraqle.com/pic-offer>;
- be an account holder with an Australian branch of a financial institution that supports BPAY transactions; and
- ensure that your payment for the appropriate amount is received by the Registry before 5.00pm (Sydney time) on Thursday 17 June 2021. Financial institutions may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

If you are paying via BPAY, you do not need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.

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**Key SPP details****Summary**

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**Option 2: Pay by cheque and apply using your personalised Application Form**

Please complete the personalised Application Form, which accompanies this Booklet or can be downloaded at <https://events.miracle.com/pic-offer>, and return it with your cheque made payable to “**Perpetual Equity Investment Company**”, drawn on an Australian branch of a financial institution and crossed “**Not Negotiable**” to:

**Mailing address:**

Perpetual Equity Investment Company Limited  
C/- Link Market Services Limited  
GPO Box 3560  
Sydney NSW 2001

Your completed Application Form and cheque for the appropriate amount must be received by the Registry prior to the close of the SPP Offer at 5.00pm (Sydney time) on Thursday, 17 June 2021. Please ensure you factor in potential delays to postal services if you choose this option.

To access the SPP website at <https://events.miracle.com/pic-offer>, you will need provide your Shareholder Reference Number or Holder Identification Number and follow the instructions provided.

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**Rights attached to SPP Shares**

SPP Shares will rank equally with all other Shares on issue and have the same voting rights, dividend rights and other entitlements as existing Shares from issue.

SPP Shares will be eligible to receive the FY21 final dividend.<sup>6</sup>

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**Custodians and nominees**

The SPP is being extended to Eligible Shareholders who are Custodians or nominees and who wish to apply for SPP Shares on behalf of certain Eligible Beneficiaries.

The SPP is being offered to Custodians and nominees as the registered Shareholder.

Notwithstanding the foregoing, Custodians and nominees may not participate in the SPP on behalf of, and may not distribute this Booklet or any documents relating to this SPP to, any person in the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in the SPP in respect of that person.

If you wish to apply as a Custodian or nominee under the SPP to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional ‘**Custodian Certificate**’ that contains further certifications and details (as required under the terms of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify

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<sup>6</sup> Where the FY21 final dividend is declared and paid at the discretion of the Board.

Key SPP details	Summary
	<p>(amongst other things) that each Eligible Beneficiary has not exceeded the \$30,000 limit.</p> <p>To request a Custodian Certificate or for further information about the Custodian application process, please contact the 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).</p> <p>A Custodian will be ineligible to participate in the SPP if their participation would be in breach of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>.</p>
<b>Issue of SPP Shares</b>	<p>As set out in this Booklet, it is expected that the SPP Shares will be issued on Wednesday, 23 June 2021. Holding statements are expected to be dispatched on or around Wednesday, 30 June 2021.</p>
<b>SPP cap</b>	<p>The maximum number of SPP Shares that can be issued under the SPP is 104,814,316 Shares, being 30% of PIC's current total Shares on issue.</p> <p>The amount that each Eligible Shareholder can apply for under the SPP is capped at \$30,000.</p>
<b>Scale back</b>	<p>PIC has absolute discretion to scale back the number of SPP Shares to be issued under the SPP.</p> <p>If there is a scale back you will receive less than the parcel of SPP Shares for which you applied. If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be issued will be rounded up to the nearest whole number of SPP Shares. If there is a scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Issue Price will be refunded to you (without interest) unless the amount is less than \$5, in which case it will be donated to a charity or charities nominated by PIC.</p>
<b>Refunds</b>	<p>Any application monies refunded by PIC will be paid by cheque or direct credit (the payment method will be determined by PIC in its absolute discretion) in Australian currency. By applying for SPP Shares, each Eligible Shareholder authorises PIC to pay any monies to be refunded by using the payment instructions of the Shareholder recorded in the Registry's records if PIC should elect to pay in this manner.</p>
<b>More information</b>	<p>A copy of the Booklet along with information about how to apply under the SPP via BPAY or cheque is available at <a href="https://events.miraqle.com/pic-offer">https://events.miraqle.com/pic-offer</a>.</p> <p>If you have any questions in relation to how to participate in the SPP, please contact the 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).</p>

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**Key SPP details****Summary**

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If you have any questions in relation to whether an investment in PIC through the SPP is appropriate for you, please contact your stockbroker, solicitor, accountant or other professional adviser.

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## 4 Terms and Conditions of the SPP Offer

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### Important notice and disclaimer

**The information contained in this Booklet is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Before deciding whether to deal in or acquire SPP Shares, you should consider the appropriateness of participating in the SPP having regard to your own investment objectives, financial circumstances and particular needs and having regard to the merits or risks involved. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.**

The offer of SPP Shares under the SPP Offer is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, which grants relief from the requirement for PIC to provide a prospectus or product disclosure statement disclosure in relation to the SPP Offer. This Booklet does not constitute a prospectus or product disclosure statement and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purpose of the SPP Offer. You must rely on the terms of the SPP Offer, your own knowledge of PIC, previous disclosure made by PIC to the ASX and if necessary, consult with your stockbroker, solicitor, accountant or other professional adviser when deciding whether or not to participate in the SPP Offer.

If you participate in the SPP Offer by completing and returning the Application Form or by making a payment by BPAY, you are accepting the risk that the market price of Shares may change between the SPP Record Date, the date on which you send the Application Form to the Registry or make a payment by BPAY, and the Issue Date. This means that, up to and after the Issue Date, you may be able to buy Shares on the ASX at a lower price than the Issue Price.

Please read these terms and conditions carefully, as you will be bound by them in participating in the SPP Offer. Eligible Shareholders accepting the SPP Offer will also be bound by the constitution of PIC.

The previous sections of this Booklet and the Application Form are part of these Terms and Conditions.

### 4.1 SPP Offer

- (a) PIC offers each Eligible Shareholder the opportunity to purchase up to \$30,000 of SPP Shares under the SPP subject to and in accordance with the terms and conditions set out below, in the previous sections of this Booklet and the Application Form (**SPP Offer**).
- (b) The SPP Offer opens on Thursday, 3 June 2021 and closes at 5.00pm (Sydney time) on Thursday, 17 June 2021 (or such other date as PIC determines, in its absolute discretion).
- (c) Participation in the SPP Offer is voluntary. If you choose not to participate in the SPP Offer, your right to participate lapses at the Closing Date, being 5.00pm (Sydney time) on Thursday, 17 June 2021 (or such other date as PIC determines, in its absolute discretion).
- (d) The SPP Offer is non-transferable and, therefore, Eligible Shareholders cannot transfer their right to apply for SPP Shares to a third party.

- (e) The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.
- (f) All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

#### **4.2 Eligible Shareholders**

- (a) You are eligible to participate in the SPP Offer if you:
  - (1) are a Shareholder in PIC on the Register at the SPP Record Date, being 7.00pm (Sydney time) on Tuesday, 1 June 2021;
  - (2) had a registered address on the Register in either Australia or New Zealand at the SPP Record Date; and
  - (3) are **not** in the United States and are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP Offer in respect of that person).
- (b) The SPP Offer is also extended to Eligible Shareholders who are Custodians or nominees, in accordance with clauses 4.3(b), 4.3(c) and 4.4(e) below.
- (c) The SPP Offer is not made to Shareholders with a registered address outside of Australia and New Zealand.
- (d) Shareholders in the United States are **not** eligible to participate in the SPP Offer. Similarly, Shareholders who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP Offer on behalf of those persons.

#### **4.3 Joint holders and Custodians and nominees**

- (a) If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification given by any of them is taken to be a certification given by all of them.
- (b) Subject to these terms and conditions, Eligible Shareholders who are Custodians or nominees may participate in the SPP Offer on behalf of each Eligible Beneficiary on whose behalf the Custodian or nominee is holding Shares.
- (c) Due to legal restrictions, Custodians and nominees may not distribute this Booklet to any person in, and may not participate in the SPP Offer on behalf of any beneficial Shareholder in the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.

#### **4.4 Applications for SPP Shares**

- (a) Eligible Shareholders may apply for SPP Shares in parcels valued at \$500, \$1,000, \$1,500, \$2,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 or \$30,000.
- (b) No brokerage or other transaction costs will apply to the acquisition of SPP Shares.
- (c) Eligible Shareholders who wish to apply for SPP Shares must either:

- (1) **make a payment for the appropriate amount via BPAY** in accordance with the instructions available at <https://events.miracle.com/pic-offer> or on the Application Form, so that your payment is received by the Registry prior to 5.00pm (Sydney time) on Thursday, 17 June 2021. **You are encouraged to apply via BPAY in light of potential delays to postal, as you do not need to return the Application Form if you choose this option; or**
- (2) **complete the Application Form** which accompanies this Booklet or can be downloaded at <https://events.miracle.com/pic-offer> and forward it to the address below with a cheque drawn for the appropriate amount from an Australian branch of a financial institution made payable to "**Perpetual Equity Investment Company**" and crossed "**Not Negotiable**" so that it is received by the Registry prior to 5.00pm (Sydney time) on Thursday, 17 June 2021.

**Mailing address:**

Perpetual Equity Investment Company Limited  
C/- Link Market Services Limited  
GPO Box 3560  
Sydney NSW 2001

- (d) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with an aggregate value of more than \$30,000 across all shareholdings in those different capacities.
- (e) If you wish to subscribe for SPP Shares as a Custodian or nominee for one or more Eligible Beneficiaries, you must also complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. To request a Custodian Certificate or for further information about the custodian application process, please contact the 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).
- (f) PIC may accept or reject your application for SPP Shares in whole or in part in its discretion including, without limitation, if:
  - (1) your application does not comply with these terms and conditions;
  - (2) it appears you are not an Eligible Shareholder;
  - (3) your Application Form and cheque, or BPAY payment, is not received by the Closing Date, being 5.00pm (Sydney time) on Thursday, 17 June 2021;
  - (4) if paying by cheque, your Application Form is incomplete or incorrectly completed or is otherwise determined by PIC to be invalid;
  - (5) your cheque is dishonoured or has been incorrectly completed;
  - (6) it appears that you are applying for more than \$30,000 of SPP Shares in aggregate (including as a result of Shares you hold directly, jointly or through a Custodian or nominee arrangement) or your application is not for an amount of \$500, \$1,000, \$1,500, \$2,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 or \$30,000;

- (7) payment of the application monies is not submitted in Australian currency or, if payment is made by cheque, the cheque is not drawn on an Australian branch of a financial institution; or
- (8) the amount of your BPAY payment or cheque is not equal to the amount of your application. If this occurs, PIC will, in its discretion:
  - (A) refund in full your application monies and not issue any SPP Shares to you; or
  - (B) treat your application as an application for the number of SPP Shares that would have been issued had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies (without interest) unless the amount is less than \$5, in which case it will be donated to a charity or charities nominated by PIC.
- (g) If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as is practicable:
  - (1) by direct credit to your nominated account (as recorded on the Register) or cheque; or
  - (2) by returning your Application Form and cheque, if not processed, to your registered address (as recorded on the Register).

#### 4.5 Issue Price

- (a) The issue price per SPP Share is the lower of:
  - (1) a 2.5% discount to the closing PIC Share price on the ASX on the SPP Record Date (being Tuesday 1, June 2021); and
  - (2) 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), rounded to the nearest cent (**Issue Price**).
- (b) The current Share price can be obtained from the ASX.
- (c) You agree to pay the Issue Price per SPP Share for the number of SPP Shares calculated under clause 4.6(a) or, if there is a scale back, the number of SPP Shares calculated under clause 4.10.

#### 4.6 Number of SPP Shares to be issued

- (a) If you apply for SPP Shares, you will apply for a certain value, rather than a certain number, of SPP Shares. If your application is accepted, PIC will divide the value of your application monies by the Issue Price (as determined under clause 4.5(a)) in order to determine the number of SPP Shares which, subject to scale back and rounding, will be issued to you.
- (b) If this calculation produces a fractional number, the number of SPP Shares issued will be rounded up to the nearest whole SPP Share. The balance of any application money that is not applied to acquire SPP Shares (as a result of rounding or scale back) will be refunded to you without interest unless the amount is less than \$5, in which case it will be donated to a charity or charities nominated by PIC.



#### 4.7 Issue of SPP Shares

- (a) SPP Shares will be issued on the Issue Date.
- (b) SPP Shares will rank equally with existing Shares as at the Issue Date.
- (c) SPP Shares will have the same voting rights, dividend rights and other entitlements as existing Shares from issue.
- (d) SPP Shares will be eligible to receive the FY21 final dividend.<sup>7</sup>
- (e) PIC will apply to the ASX for the quotation of SPP Shares. It is anticipated that SPP Shares will be quoted on the ASX immediately after their issue.
- (f) The Registry will send a holding statement, confirming the issue of SPP Shares, on or around Wednesday, 30 June 2021.

#### 4.8 Shareholders outside Australia and New Zealand

- (a) The laws of some countries prohibit or make impracticable participation in the SPP Offer by certain overseas Shareholders. Shareholders who are not resident in Australia or New Zealand will not be able to participate in the SPP Offer. The SPP does not constitute an offer of Shares for sale or issue in any jurisdiction other than Australia or New Zealand.
- (b) The SPP Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of PIC at the SPP Record Date with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand).
- (c) This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.
- (d) Shareholders in the United States are **not** eligible to participate in the SPP Offer. Similarly, Shareholders (including Custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP Offer on behalf of those persons.

#### 4.9 Acknowledgements

By returning an Application Form with a cheque or making a payment via BPAY, you:

- (a) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP Offer and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP Offer or these SPP terms and conditions;
- (b) warrant that all details and statements in your Application Form are true and complete and are not misleading;
- (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn under any circumstances);

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<sup>7</sup> Where the FY21 final dividend is declared and paid at the discretion of the Board.

- (d) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP Offer;
- (e) acknowledge that no interest will be paid on any application monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;
- (f) acknowledge that PIC and its officers and agents, including Perpetual Investment Management Limited as Manager of PIC, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (g) agree to pay the Issue Price per SPP Share up to the maximum of:
  - (1) the value you have selected on the Application Form; or
  - (2) the maximum value of your BPAY payment or cheque;
- (h) acknowledge and agree that:
  - (1) you are not in the United States and are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP Offer in respect of that person);
  - (2) the SPP Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the SPP Shares may not be offered or sold, directly or indirectly, in the United States or to any person 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);
  - (3) you have not, and will not, send this Booklet or any materials relating to the SPP to any person outside of Australia or New Zealand, including in the United States;
  - (4) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in the regular way for transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
  - (5) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand (and is not in the United States and is not acting for the account or benefit of a person in the United States), and you have not sent this Booklet, or any materials relating to the SPP Offer, to any person outside Australia and New Zealand (including, without limitation, to any person in the United States or to any person acting for the account or benefit of a person in the United States);
- (i) if you are applying on your own behalf (and not as a Custodian or nominee), acknowledge and agree that:
  - (1) you are not applying for SPP Shares of more than \$30,000 in value under the SPP Offer (including by instructing a Custodian or nominee to acquire SPP Shares on your behalf under the SPP Offer); and
  - (2) the total of the application price for the following does not exceed \$30,000:
    - (A) the SPP Shares the subject of the application;

- (B) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application;
  - (C) any other SPP Shares which you have instructed a Custodian or nominee to acquire on your behalf under the SPP Offer; and
  - (D) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian or nominee to apply for Shares on your behalf under an arrangement similar to the SPP;
- (j) if you are a Custodian or nominee and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
- (1) you are a Custodian (as that term is defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) or a nominee;
  - (2) you held Shares on behalf of the Eligible Beneficiary as at the SPP Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP Offer and that that Eligible Beneficiary has been given a copy of this Booklet;
  - (3) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with an application price of more than \$30,000 under the SPP Offer; and
  - (4) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (k) accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
- (l) are responsible for any dishonour fees or other costs PIC may incur in presenting a cheque for payment that is dishonoured;
- (m) agree to be bound by the constitution of PIC, and the SPP terms and conditions;
- (n) acknowledge that none of PIC, its advisers or agents, including PIC's Manager, has provided you with any financial product advice or investment advice or taxation advice in relation to the SPP Offer, or has any obligation to provide such advice;
- (o) authorise PIC, and its officers and agents, to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these terms and conditions;
- (p) acknowledge that PIC may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the SPP Offer, even if the Application Form is incomplete, contains errors or is otherwise defective; and
- (q) authorise PIC, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

#### **4.10 SPP cap**

- (a) The amount that each Eligible Shareholder can apply for under the SPP is capped at \$30,000.

- (b) The maximum number of SPP Shares that can be issued under the SPP is 104,814,316 Shares, being 30% of PIC's current total Shares on issue.

#### **4.11 Scale back**

- (a) PIC has absolute discretion to scale back the number of SPP Shares to be issued under the SPP.
- (b) If there is a scale back you will receive less than the parcel of SPP Shares for which you apply.
- (c) If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be issued will be rounded up to the nearest whole number of SPP Shares.
- (d) If there is a scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Issue Price will be refunded to you (without interest) unless the amount is less than \$5, in which case it will be donated to a charity or charities nominated by PIC.

#### **4.12 Dispute resolution**

- (a) PIC may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- (b) The powers of PIC under these terms and conditions may be exercised by the Directors or any delegate or representative of the Directors.

#### **4.13 Variation and termination**

- (a) PIC reserves the right at any time to:
  - (1) amend or vary these terms and conditions;
  - (2) waive strict compliance with any provision of these terms and conditions;
  - (3) withdraw the SPP Offer or suspend or terminate the SPP Offer;
  - (4) vary the timetable for the SPP Offer, including the Closing Date; and
  - (5) not accept an application, not issue SPP Shares or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian or nominee applying on behalf of its Eligible Beneficiaries).
- (b) In the event that the SPP Offer is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

#### **4.14 Privacy policy**

- (a) Chapter 2C of the Corporations Act requires information about a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. This information must continue to be included in the public register if you cease to be a Shareholder.

- (b) PIC and the Registry may collect personal information to process your application, implement the SPP and administer your holding of Shares. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to Shareholders, and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- (c) Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of PIC and its agents and contractors, and the ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.
- (d) A copy of PIC's privacy statement, which describes how we manage your personal information, is available at <https://www.perpetualequity.com.au/~media/perpetualpeic/pdf/peicprivacypolicy.ashx?la=en>. The Registry's privacy policy is available at [https://linkgroup.com/docs/Link\\_Group\\_Privacy\\_Policy.pdf](https://linkgroup.com/docs/Link_Group_Privacy_Policy.pdf).

#### **4.15 Authorised intermediary**

PIC does not hold an AFSL under the Corporations Act. Accordingly, the SPP Offer will be made pursuant to an arrangement between PIC and the Manager, a holder of an AFSL (AFSL 234426). Under section 911A(2)(b) of the Corporations Act, the Manager will act as PIC's authorised intermediary. PIC has authorised the Manager to make offers to arrange for the issue, variation and disposal of SPP Shares. PIC will only issue, vary or dispose of the SPP Shares in accordance with those offers and no others.

#### **4.16 Underwriting**

The SPP is not underwritten.

#### **4.17 Governing law**

These terms and conditions are governed by the laws in force in New South Wales. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of New South Wales. By accepting the SPP Offer, you agree to submit to the exclusive jurisdiction of the courts in New South Wales.

## 5 Glossary

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The following definitions apply throughout this Booklet unless the context requires otherwise.

<b>Term</b>	<b>Meaning</b>
<b>\$</b>	Australian dollars.
<b>Application Form</b>	your personalised application form, which: <ul style="list-style-type: none"><li>• is enclosed with this Booklet; or</li><li>• can be downloaded from <a href="https://events.miraqle.com/pic-offer">https://events.miraqle.com/pic-offer</a>.</li></ul>
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691), or the market operated by it, as the context requires.
<b>Beneficiary</b>	a person on whose behalf a Custodian or nominee is holding Shares at the SPP Record Date.
<b>Closing Date</b>	5.00pm (Sydney time) on Thursday, 17 June 2021 (or such other date as PIC determines, in its absolute discretion).
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Custodian</b>	a custodian as defined in paragraph 4 of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
<b>Custodian Certificate</b>	a certificate complying with paragraph 8(3) of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
<b>Directors</b>	the directors of PIC.
<b>Eligible Beneficiary</b>	a Beneficiary with a registered address in either Australia or New Zealand, provided that such Beneficiary is not in the United States.
<b>Eligible Shareholder</b>	a Shareholder at the SPP Record Date: <ul style="list-style-type: none"><li>• whose address on the Register is in Australia or New Zealand; and</li><li>• who is not in the United States and not acting for the account or benefit of a person in the United States (or, in the event that such Shareholder is acting for the account or benefit of a person in the United States, it is not participating in the SPP in respect of that person).</li></ul>

<b>Term</b>	<b>Meaning</b>
<b>FY21</b>	the financial year ended 30 June 2021.
<b>Issue Date</b>	Wednesday, 23 June 2021 (or such other date as PIC determines, in its absolute discretion).
<b>Issue Price</b>	the price per SPP Share as determined under section 4.5 of the Terms and Conditions.
<b>Manager</b>	Perpetual Investment Management Limited (ABN 18 000 866 535).
<b>Offer Period</b>	the period commencing on the Opening Date and ending on the Closing Date.
<b>Opening Date</b>	Thursday, 3 June 2021.
<b>PIC</b>	Perpetual Equity Investment Company Limited (ABN 68 601 406 419)
<b>Option Offer</b>	the one-for-one bonus issue of options over Shares, announced by PIC to the ASX on Wednesday 2 June 2021 and outlined in the Options Prospectus.
<b>Options</b>	options to acquire Shares granted under the Options Prospectus.
<b>Options Prospectus</b>	the prospectus lodged by PIC with ASIC on Wednesday, 2 June 2021 in respect of the Option Offer.
<b>Register</b>	the register of Shareholders.
<b>Registry</b>	Link Market Services Limited (ACN 083 214 537).
<b>Share</b>	a fully paid ordinary share in PIC.
<b>Shareholder</b>	a registered holder of a Share.
<b>SPP</b>	the share purchase plan offer made to Eligible Shareholders under the terms of this Booklet.
<b>SPP Offer</b>	the offer in section 4.1 of the Terms and Conditions.
<b>SPP Record Date</b>	7.00pm (Sydney time) on Tuesday, 1 June 2021.

<b>Term</b>	<b>Meaning</b>
<b>SPP Share</b>	a new Share to be issued under the SPP.
<b>U.S. Securities Act</b>	the U.S. Securities Act of 1933, as amended.