

PERPETUAL
EQUITY
INVESTMENT
COMPANY
LIMITED

16 September 2021

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

Perpetual Equity Investment
Company Limited
ABN 68 601 406 419

Angel Place,
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Sydney NSW 2000
Australia
GPO Box 4172
SYDNEY NSW 2001
Australia

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www.perpetualequity.com.au

**Perpetual Equity Investment Company Limited -
Annual General Meeting 2021**

The following announcements to the market are provided:

- ✓ AGM Notice of Meeting
 - ✓ Proxy Form
 - ✓ Shareholder Question Form
 - ✓ Online Guide from Link Market Services
- Letter to Shareholders

Yours faithfully,



Sylvie Dimarco
Company Secretary
(Authorising Officer)

PERPETUAL EQUITY INVESTMENT COMPANY LIMITED

ACN 601 406 419

NOTICE OF 2021
ANNUAL GENERAL
MEETING

Perpetual 

CHAIRMAN'S REPORT

Dear Shareholder

It is my pleasure to invite you to the Annual General Meeting (**AGM**) of Perpetual Equity Investment Company Limited (**Company**), which will be held at 2.00pm (Sydney time) on Thursday, 21 October 2021. Shareholders can participate online at <https://agmlive.link/PIC21>.

ONLINE MEETING

In light of the current COVID-19 situation, unfortunately shareholders are not able to physically attend the AGM for health and safety reasons.

Please refer to the Notice of Meeting and the Online Guide at <https://www.perpetualequity.com.au/shareholders/annual-general-meeting> for further details on how to view and participate in the meeting online.

During the online meeting, you will be able to view the live webcast of the AGM, ask questions and make comments (orally or in writing), and submit your vote in real time.

APPOINTING A PROXY AND SUBMITTING QUESTIONS IN ADVANCE OF THE AGM

You may appoint a proxy to vote on your behalf, either by accessing our share registry's website at www.linkmarketservices.com.au and following the prompts or following the instructions in the proxy form. Proxy appointments must be received by 2.00 pm (Sydney time) on Tuesday 19 October 2021. Even if you plan to participate in the AGM online, we encourage you to submit a directed proxy vote so that your vote will be counted if for any reason you cannot vote on the day.

We also invite you to submit questions to the Company or auditor in advance of the meeting online at www.linkmarketservices.com.au or by using the shareholder question form that has been lodged on the ASX and posted on the Company's website at <https://www.perpetualequity.com.au/shareholders/annual-general-meeting>. Questions submitted this way must be received no later than 5.00 pm (Sydney time) on Thursday, 14 October 2021.

During the AGM, shareholders will also be able to submit questions in writing via the online portal or ask questions orally in real time. Further information on how to submit your questions is set out on the following pages.

ITEMS FOR DELIBERATION AT THE AGM

The items for deliberation at this year's AGM are:

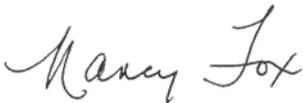
- the financial and statutory reports for the financial year ended 30 June 2021;
- the re-election of Ms Virginia Malley as an independent non-executive director;
- the election of Ms Amanda Apted (Gillespie) as an executive director;
- an advisory vote on the adoption of the Remuneration Report for the financial year ended 30 June 2021; and
- the re-insertion of Proportional Takeover Provisions in the Constitution.

FURTHER INFORMATION AND UPDATES

Full details of each item of business are set out in the Notice of Meeting and Explanatory Memorandum.

If it becomes necessary for the Company to give further updates about the AGM, information will be lodged with the ASX and on the Company's website.

I look forward to welcoming you to the online AGM and providing you with a progress report on the Company. Portfolio Manager, Vince Pezzullo, will also provide you with an update on the performance of the Company's investment portfolio.

A handwritten signature in black ink that reads "Nancy Fox".

Nancy Fox
Chairman

16 September 2021

NOTICE OF MEETING

NOTICE IS GIVEN THAT THE ANNUAL GENERAL MEETING (**AGM**) OF PERPETUAL EQUITY INVESTMENT COMPANY LIMITED ACN 601 406 419 (**COMPANY**) WILL BE HELD ON THURSDAY, 21 OCTOBER 2021 AT 2.00PM (SYDNEY TIME).

MEETING ATTENDANCE

The meeting will be broadcast from Level 18, Angel Place, 123 Pitt Street, Sydney, NSW 2000. Unfortunately shareholders are not able to physically attend the AGM for health and safety reasons.

Shareholders and proxyholders can participate in the meeting online at <https://agmlive.link/PIC21>.

Online registration will open at 1.30pm (Sydney time). To register, you will need to log in through a compatible web browser using a computer, tablet or mobile device with an internet connection.

Shareholders will then be prompted to enter their shareholder number and postcode. Proxyholders will need their proxy number which will be provided by Link Market Services following lodgement of the proxy appointment and no later than 24 hours prior to the meeting. Further information can also be found in the instructions on the online platform and in the Online Guide, which has been lodged with the ASX and posted on the Company's website at <https://www.perpetualequity.com.au/shareholders/annual-general-meeting>.

The enclosed 'Explanatory Memorandum' contains further information about the matters to be considered at the AGM and how to participate online. This information forms part of this Notice of Meeting.

FINANCIAL AND STATUTORY REPORTS

To receive and consider the financial report and the reports of the Directors and of the auditor for the financial year ended 30 June 2021.

No resolution or vote is required on this item of business.

RE-ELECTION OF DIRECTOR

1. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

‘That Ms Malley, who retires by rotation from the office of Director in accordance with the Company’s Constitution and being eligible, is re-elected as a Director of the Company.’

Ms Malley was last elected as a Director at the Company’s 2018 AGM and is retiring by rotation.

Information about Ms Malley appears in the Explanatory Memorandum attached to this Notice of Meeting.

ELECTION OF DIRECTOR

2. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

‘That Ms Apted (Gillespie), having been appointed as a Director of the Company on 13 May 2021, be elected in accordance with clause 15.10 of the Company’s Constitution.’

Information about Ms Apted (Gillespie) appears in the Explanatory Memorandum attached to this Notice of Meeting.

ADOPTION OF REMUNERATION REPORT

3. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

‘That the Remuneration Report of the Company for the financial year ended 30 June 2021 is adopted.’

In accordance with section 250R of the Corporations Act 2001 (Cth) (**Corporations Act**), the vote on Resolution 3 will be advisory only.

REINSERTION OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

4. To consider and, if thought fit, to pass the following resolution as a special resolution:

‘That proportional takeover provisions in the form of clause 28 of the Company’s Constitution (as last approved by shareholders) be included in the Company’s Constitution for a further period of three years, commencing from the date of this Annual General Meeting.’

Information about the Proportional Takeover Provisions appears in the Explanatory Memorandum attached to this Notice of Meeting.

VOTING

The Chairman intends to put Resolutions 1, 2, 3 and 4 to a poll at the AGM. Voting results on the resolutions that are put to the meeting (including the relevant proxy votes) will be announced to the Australian Securities Exchange (**ASX**) as soon as practicable after the AGM.

VOTING EXCLUSION STATEMENT – RESOLUTION 3 (REMUNERATION REPORT)

For all resolutions that are directly or indirectly related to the remuneration of a member of the Key Management Personnel (**KMP**) of the Company, the Corporations Act restricts KMP and their closely related parties from voting in some circumstances. ‘Closely related party’ is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by the KMP.

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 3 (Remuneration Report):

- by or on behalf of a KMP named in the Company’s Remuneration Report for the financial year ended 30 June 2021, or their closely related parties (regardless of the capacity in which the vote is cast); or
- as proxy for a person who is a member of the KMP on the date of the Annual General Meeting or their closely related parties.

However the Company will not disregard any votes cast as a proxy for a person entitled to vote on Resolution 3:

- in accordance with a direction on the proxy form; or
- by the Chairman of the AGM, in accordance with an express authorisation in the proxy form to exercise the proxy even though the resolution is connected with the remuneration of the Company’s KMP.

PROXIES

A shareholder who is entitled to vote at the AGM may appoint a proxy to vote at the AGM on behalf of that shareholder. A proxy may be an individual or body corporate and is not required to be a shareholder of the Company.

On a poll, each proxy has one vote for each share carrying the right to vote. A shareholder may appoint two proxies and may specify the proportion or number of votes that the proxy may exercise on a poll.

If a shareholder appoints two proxies and does not specify the proportion or number of votes that the proxy may exercise, each proxy appointed may exercise half the shareholder’s votes.

A shareholder who is entitled to vote on a resolution may direct their proxy how to vote on the resolution by following the instructions on the proxy form.

A proxy may decide whether or not to vote on any proposed resolution, except where required by law or the Company's Constitution to vote. If the shareholder appointing the proxy:

- directs the proxy how to vote on a proposed resolution, then the proxy may vote on that resolution only in the way directed; or
- does not direct the proxy how to vote on a proposed resolution, then the proxy may vote on that resolution as the proxy thinks fit (subject to any voting exclusions that apply to the proxy) and may abstain from voting.

Please note that if the Chairman of the AGM is a shareholder's proxy and the shareholder does not direct the Chairman how to vote on Resolution 3 (Remuneration Report), then by completing and submitting the proxy form the shareholder will be expressly authorising the Chairman to exercise their proxy on the resolution even though it is connected with the remuneration of the Company's KMP.

If a shareholder does direct the Chairman how to vote on a resolution, the Chairman must vote on a poll in accordance with that direction.

If you wish to appoint a proxy, you must complete the proxy form. The proxy form may be downloaded online at <https://www.perpetualequity.com.au/shareholders/annual-general-meeting>. Proxies may be lodged with the share registry by:

- hand delivery at Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000
- post to Perpetual Equity Investment Company Limited C/- Link Market Services Limited, Locked Bag A14, Sydney South, NSW, 1235
- facsimile to +61 2 9287 0309
- lodging the proxy appointment online through the Company's share registry website at www.linkmarketservices.com.au

or to the Company's registered office by:

- hand delivery or post to Angel Place, Level 18, 123 Pitt Street, Sydney, NSW, 2000
- facsimile to +61 2 8256 1427

To use the online proxy appointment facility, you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), or you can access the facility using your postcode and the personalised link sent to you by email if you have registered for electronic communications from the Company.

Duly completed proxy forms (and any necessary supporting documents) must be received by the Company as specified above, by no later than **2.00pm (Sydney time) on Tuesday, 19 October 2021**. Proxy forms received after this time will not be effective.

CORPORATE REPRESENTATIVES

A body corporate that is a shareholder, or that has been appointed as a proxy of a shareholder, may appoint an individual to act as representative at the AGM. The appointment must comply with the requirements of section 250D of the Corporations Act. Evidence of the corporate representative's appointment, including the authority under which the appointment is signed, should be provided to the Company in advance of the AGM, unless that evidence has previously been given to the Company.

DETERMINATION OF ENTITLEMENT TO VOTE AT THE AGM

The Company has determined that for the purpose of ascertaining entitlements to vote at the AGM, the shares in the Company on issue as at 7.00pm (Sydney time) on Tuesday, 19 October 2021 (**Entitlement Time**) will be taken to be held by the persons who hold them as registered holders at that time.

This means that if you are not the registered holder of a share in the Company at the Entitlement Time, you will not be entitled to vote at the AGM.

SHAREHOLDER QUESTIONS IN ADVANCE OF THE AGM

The Company is offering a facility for shareholders to submit written questions in advance of the AGM.

To submit a written question, please complete and return the shareholder question form that has been lodged on the ASX and posted on the Company's website at <https://www.perpetualequity.com.au/shareholders/annual-general-meeting>, or submit the question online through the share registrar's website, in accordance with the instructions on the form. Questions must be received by the Company's share registrar by no later than **5.00pm (Sydney Time) on Thursday, 14 October 2021**. Questions should relate to matters that are relevant to the business of the AGM, as outlined in this Notice of Meeting and the attached Explanatory Memorandum.

Questions that are relevant to:

- the contents of the auditor's report; or
- the conduct of the audit of the Company's financial report

may be addressed to the Company's auditor.

Questions will be collated and, during the AGM, the Chairman will seek to address as many of the more frequently raised topics as possible and, where appropriate, will give a representative of KPMG, the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

PARTICIPATING IN THE MEETING

Shareholders can watch, ask questions, make comments and vote in real time during the AGM through an online facility at <https://agmlive.link/PIC21>.

Shareholders will be given an opportunity to ask questions in real-time by telephone. A personalised PIN is needed to ask a question by telephone. To receive a personalised PIN, please contact Link Market Services before the AGM. Dial-in details for the AGM and contact details for Link Market Services are included in the Online Guide. If you plan to ask questions by telephone, you will still need to log into the online platform if you wish to vote during the meeting.

To register, shareholders will need their SRN or HIN and postcode. Proxyholders will need their proxy number which will be provided by Link Market Services following lodgement of the proxy appointment and no later than 24 hours prior to the meeting. Online participants should register at least 30 minutes before the AGM.

The online platform will contain additional details as to how to vote and ask questions during the AGM. Further information can be found in the Online Guide, which has been lodged with the ASX and posted on the Company's website.

In addition, the AGM, including the address of the Chairman, will be available for viewing by visitors via the live webcast. Any presentation slides will also be available on the Company's website. For information about how to access the webcast of the AGM please go to <https://www.perpetualequity.com.au/shareholders/annual-general-meeting>.

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the AGM. The Chairman has the discretion as to whether and how the meeting should proceed if a technical difficulty should arise. In exercising her discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where she considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

As previously noted, shareholders are encouraged to lodge a proxy by **2.00pm (Sydney time) on Tuesday 19 October 2021** even if they plan to participate in the meeting online, so that their vote will be counted if for any reason they cannot vote on the day.

EXPLANATORY MEMORANDUM IS PART OF THIS NOTICE OF MEETING

Please refer to the Explanatory Memorandum attached to this Notice of Meeting for further details in relation to the items of business set out in this Notice.

By order of the Board.



Sylvie Dimarco
Company Secretary
16 September 2021

EXPLANATORY MEMORANDUM

FINANCIAL AND STATUTORY REPORTS

The financial report and the reports of the Directors and of the auditor for the financial year ended 30 June 2021 will be laid before the AGM, as required by section 317 of the Corporations Act. The Corporations Act does not require a vote of shareholders on these reports.

The Company's 2021 Annual Report (which includes the Directors', auditor's and financial reports) is available on the Company's website:
www.perpetualequity.com.au.

During this item of business, shareholders as a whole at the AGM will be given a reasonable opportunity to ask questions about, and make comments on, those reports and the business and management of the Company.

Shareholders will also be given a reasonable opportunity to ask a representative of the Company's auditor, KPMG, questions relevant to the conduct of the audit, the preparation and the content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of financial statements or the independence of the auditor in relation to the conduct of the audit.

RESOLUTION 1:

RE-ELECTION OF MS VIRGINIA MALLEY, INDEPENDENT NON-EXECUTIVE DIRECTOR

BA, MAPPFIN, JURIS DOCTOR,
GRADDIPENVLAW, LLM, FAICD

Ms Virginia Malley has been an Independent Non-executive Director of the Company since 25 August 2014 and was last re-elected at the 2018 AGM. Ms Malley is the Chair of the Company's Audit and Risk Committee and is a member of the Company's Nomination and Corporate Governance Committee.

Ms Malley is currently a Non-Executive Director of Perpetual Superannuation Limited and a member of several Perpetual Compliance Committees. She is also Deputy Chair of the NSW Biodiversity Conservation Trust, Non-executive Director of icare, Chair of the Review Panel of the Australian Carbon Industry Code Of Conduct, Chair of the Future Super Risk Committee and Chair of Pinnacle Fund Services Compliance Committee.

Ms Malley has 35 years of experience in the financial and environmental sectors with expertise in financial and environmental markets, corporate governance, risk management and regulatory compliance. She was previously a board member of the Clean Energy Regulator, Morphic Ethical Equities Fund Ltd and the Nature Conservation Trust of NSW. In her executive career, she was the Chief Risk Officer at Macquarie Funds Management Group, overseeing risk management of portfolios worth more than \$85 billion and invested in clean technologies, publicly traded debt securities, listed equities, derivatives, currencies and private equity.

Board recommendation

The Directors have reviewed the performance of Ms Malley and believe that Ms Malley continues to provide a valuable contribution to the Board, including her extensive knowledge of financial and environmental markets and governance, risk management and regulatory compliance.

Accordingly, the Directors (with Ms Malley abstaining) strongly support the re-election of Ms Malley, and unanimously recommend that shareholders vote in favour of Resolution 1.

RESOLUTION 2:

ELECTION OF MS AMANDA APTE (GILLESPIE) EXECUTIVE DIRECTOR BECO/ECON (HONS)

Ms Amanda Apte was appointed as an Executive Director on 13 May 2021.

Ms Apte is a Director of Perpetual Investment Management Limited (the Company's appointed Manager) and Trillium Asset Management Group, LLC. Ms Apte is also the Group Executive, Perpetual Asset Management, Australia. She is responsible for leading the Australian division of Perpetual Asset Management, which includes the Australian Equities, Credit & Fixed Income, Global Innovation Share and Multi Asset investment management teams. Ms Apte joined Perpetual in February 2018 and has held the prior roles of General Manager Client Solutions & Strategy and more recently, General Manager Perpetual Investments.

Ms Apte has more than 21 years of experience in asset management and investment research. Prior to joining Perpetual, Ms Apte was Chief Executive Officer of Lonsec where she played a key role in building out Lonsec's investment and superannuation research and consulting capabilities.

Appropriate background checks were conducted before Ms Apte was appointed to the Board.

Board recommendation

The Directors have reviewed the performance of Ms Apte and believe that Ms Apte provides a valuable contribution to the Board, including her extensive knowledge of asset management and investment research.

Accordingly, the Directors (with Ms Apte abstaining) strongly support the election of Ms Apte, and unanimously recommend that shareholders vote in favour of Resolution 2.

RESOLUTION 3:

ADOPTION OF REMUNERATION REPORT

The Company's Remuneration Report for the financial year ended 30 June 2021 contains details of the remuneration paid by the Company to its Directors, who are the Company's key management personnel. The Company currently has no paid employees.

Non-executive Directors do not receive performance-related remuneration and are not entitled to participate in equity-based incentive plans. The Executive Director, Ms Amanda Apte is not entitled to Directors' fees or any other form of remuneration from the Company for her services. Accordingly, the Remuneration Report for 2021 is simple and brief.

The Company's Remuneration Report for the financial year ended 30 June 2021 is set out on pages 20 to 22 of the Annual Report 2021, which is available at www.perpetualequity.com.au.

In accordance with section 250R of the Corporations Act, the vote on Resolution 3 will be advisory only and does not bind the Company or its Directors.

Notwithstanding the 'advisory' status of the vote, the Board will take the outcome of the vote into account when considering the future remuneration arrangements of the Company.

Shareholders will be given a reasonable opportunity at the AGM to ask questions about, and make comments on, the Remuneration Report.

The voting exclusion statement for this resolution is set out on page 5 of this Notice of Meeting.

Board recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 3.

RESOLUTION 4:

REINSERTION OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

Clause 28 of the Company's Constitution contains provisions relating to proportional takeovers (**Proportional Takeover Provisions**).

This is a special resolution. For a special resolution to pass, at least 75% of the votes cast by members entitled to vote on the resolution must be in favour.

In essence, if this resolution is approved and a takeover bid is subsequently made for some but not all of each shareholder's shares, the Proportional Takeover Provisions will enable shareholders as a whole to vote on whether the proportional bid should be allowed to proceed, independently from their individual decisions whether or not to accept the bid.

Under the Corporations Act, Proportional Takeovers Provisions only apply for a three year period after they are approved by shareholders. Once the three year period elapses, the provisions cease to have effect unless shareholder approval is renewed.

The Proportional Takeovers Provisions were adopted at the same time as the Constitution was adopted in 2014 and were last renewed at the 2017 AGM. Shareholder approval is now sought for the re-insertion of the Proportional Takeover Provisions into the Constitution.

More detail about the re-insertion of the Proportional Takeover Provisions is set out below.

WHAT IS A PROPORTIONAL TAKEOVER BID, AND WHY DO WE NEED THE PROPORTIONAL TAKEOVER PROVISIONS?

A proportional takeover bid (also referred to as a "partial takeover bid") involves a bidder offering to buy a proportion of each shareholder's shares in the Company. This means that control of the Company may pass without shareholders having the chance to sell all their shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

In order to deal with this possibility, the Company may provide in its Constitution that:

- if a proportional takeover bid is made for shares in the Company, shareholders are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- the majority decision of the Company's shareholders will be binding on all individual shareholders.

The Directors consider that shareholders should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without shareholders being given the opportunity to dispose of all of their shares for a satisfactory control premium.

The Directors also believe that the right to vote on a proportional takeover bid may avoid shareholders feeling pressure to accept the bid even if they do not want it to succeed.

WHAT IS THE EFFECT OF THE PROPORTIONAL TAKEOVER PROVISIONS?

If a proportional takeover bid is made, the Directors must seek to ensure that shareholders vote on a resolution to approve the bid more than 14 days before the bid period closes. The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote, with the exception of the bidder and its associates, who are not allowed to vote.

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's Constitution.

The Proportional Takeover Provisions do not apply to full takeover bids and only apply for three years after the date of approval. The provisions may be renewed, but only by a special resolution.

Similar provisions are commonly found in the constitutions of listed companies, and are regularly renewed.

POTENTIAL ADVANTAGES AND DISADVANTAGES

While the re-insertion of the Proportional Takeover Provisions will allow the Directors to ascertain shareholders' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendation as to whether the bid should be accepted.

The provisions will provide shareholders with an opportunity to study a proportional bid proposal and vote on the bid at a general meeting. This is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of shareholders, including appropriate pricing. Similarly, knowing the view of the majority of shareholders may help individual shareholders assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.

However, it is also possible that the inclusion of such provisions in the Constitution may discourage proportional takeover bids and may reduce any speculative element in the market price of the Company's shares arising from the possibility of a takeover offer being made.

The inclusion of the provisions may also be considered to constitute an unwarranted additional restriction of the ability of shareholders to freely deal with their shares.

The Board of Directors considers that the potential advantages for shareholders of the Proportional Takeover Provisions outweigh the potential disadvantages.

At the date this statement was prepared, no Director is aware of a proposal by a person to acquire, or to increase, a substantial interest in the Company.

Board Recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 4.

The logo for Perpetual, featuring the word "Perpetual" in a serif font followed by a large, stylized blue script letter "P".

LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Perpetual Equity Investment Company Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia; or
Angel Place
Level 18, 123 Pitt Street
Sydney NSW 2000 Australia

 **BY FAX**
+61 2 9287 0309; or
+61 2 8256 1427

 **BY HAND**
Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000;
OR to the Company's registered office
Level 18, Angel Place, 123 Pitt Street, Sydney, NSW, 2000

 **ALL ENQUIRIES TO**
Telephone: +61 1800 421 712



X99999999999

PROXY FORM

I/We being a member(s) of Perpetual Equity Investment Company Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy and their email address in these boxes.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (Sydney time) on Thursday, 21 October 2021** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 3: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 3, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote available proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

For Against Abstain*

1 Re-election of Director Ms Virginia Malley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director Ms Amanda Apted (Gillespie)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Reinsertion of Proportional Takeover Provisions in the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 *** If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.**

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



STEP 1

STEP 2

STEP 3

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that resolution. A proxy need not be a shareholder of the Company.

PROXY VOTING BY THE CHAIRMAN OF THE MEETING

On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Proxy Form you are expressly authorising the Chairman of the Meeting to exercise your proxy on resolutions that are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses, subject to any voting restrictions that apply to the proxy. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to the Meeting in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (Sydney time) on Tuesday, 19 October 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Perpetual Equity Investment Company Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

or

Perpetual Equity Investment Company Limited
Angel Place
Level 18, 123 Pitt Street
Sydney NSW 2000



BY FAX

+61 2 9287 0309; or
+61 2 8256 1427



BY HAND

delivering it to Link Market Services Limited*
Level 12, 680 George Street
Sydney NSW 2000

or

to the Company's registered office*
Angel Place
Level 18, 123 Pitt Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up
- Microsoft Edge - 92.0 and after

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide

Welcome to the Link Meeting 2021

LINKGroup

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

I am a...

I have read and accept the [Terms & Conditions](#)

REGISTER AND WATCH AGM

Help Number: 1800 990 363

Step 1

Open your web browser and go to <https://agmlive.link/PIC21>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number

Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

SUBMIT DETAILS AND VOTE

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



The presentation will begin at XX:XX am/pm ZONE



+
Get a Voting Card

?
Ask a Question

Downloads

- Speakers Bio
- Sustainability Report
- Notice of meeting
- Online Guide

ABC COMPANY PTY LTD X123456789

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the Unitholder's voting instructions.

Full Vote Partial Vote

Resolution 2B	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
RE-ELECTION OF MR. ABC AS A DIRECTOR			
Resolution 2C	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
RE-ELECTION OF MS XYZ AS A DIRECTOR			
Resolution 3	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT			
Resolution 4	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
ADOPTION OF REMUNERATION REPORT			
SUBMIT VOTE			

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

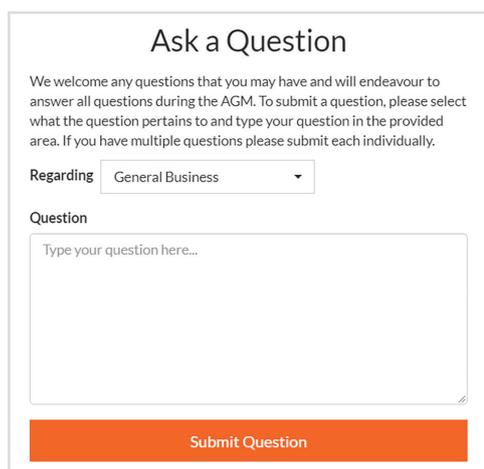
Once voting has been closed all submitted voting cards cannot be changed.

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The 'Ask a Question' box will then pop up with two sections for completion.



The 'Ask a Question' form is titled 'Ask a Question' and includes a welcome message: 'We welcome any questions that you may have and will endeavour to answer all questions during the AGM. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.' Below this, there is a 'Regarding' dropdown menu currently set to 'General Business'. A 'Question' section contains a text input field with the placeholder 'Type your question here...'. At the bottom of the form is an orange 'Submit Question' button.

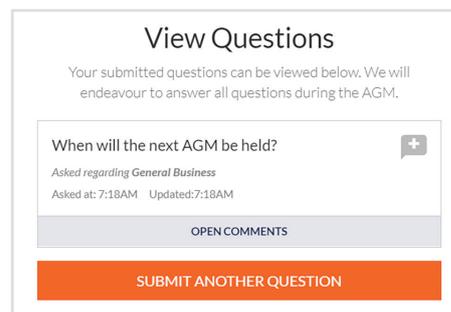
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



The 'View Questions' box is titled 'View Questions' and contains the text: 'Your submitted questions can be viewed below. We will endeavour to answer all questions during the AGM.' Below this, there is a question card for 'When will the next AGM be held?' with a plus icon in the top right corner. The card also shows 'Asked regarding General Business', 'Asked at: 7:18AM', and 'Updated: 7:18AM'. Below the question card is a grey 'OPEN COMMENTS' button and an orange 'SUBMIT ANOTHER QUESTION' button.

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

5. Phone Participation

What you will need

- a) Land line or mobile phone
- b) The name and securityholder number of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363

Joining the Meeting via Phone

Step 1

From your land line or mobile device, call:

- Australia Toll Free: 1800 870 861
- Brisbane: +61 731 454 067
- Sydney: +61 291 898 866

Step 2

You will be greeted with a welcome message and provided with instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to provide your PIN by the moderator. This will verify you as a securityholder and allow you to ask a question on the resolutions at the Meeting.

Step 3

Once the moderator has verified your details you will be placed into a waiting room where you will hear music playing.

Note: If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions on each resolution, you will be asked to **press *1** on your keypad should you wish to raise your hand to ask a question.

Step 2

Please advise if your question relates to an item of business or General Business. The moderator will make a note and ask if you have any additional questions.

Step 3

When it is time to ask your question, the moderator will introduce you to the meeting, your line will be unmuted and you can then start speaking.

Note: If at any time you no longer wish to ask your question, you can lower your hand by **pressing *2** on your key pad. If you have also joined the Meeting Online, we ask that you mute your laptop, desktop, tablet or mobile device while you ask your question.

Step 4

Your line will be muted once your question has been answered.

Contact us

Australia

T +61 1800 990 363