

5 August 2022

## Notification of expiry of listed options

Dear Option Holder,

I write to you as a registered holder of options (the Options) in Perpetual Equity Investment Company Limited (the Company, ASX code: PIC). These options were issued to shareholders in June 2021 or have been purchased on market since then. This letter is to notify you of the impending expiry of the PIC Options at 5.00pm Australian Eastern Standard Time (AEST) on Friday 2 September 2022.

The Company's investment objective is to provide an income stream and long-term capital growth in excess of the S&P/ASX 300 Accumulation Index (benchmark) over minimum 5 year periods. The Board remains focused on its management of capital and the delivery of regular income to you. It is confident in Perpetual Investment Management Limited's (Manager) ability to navigate market conditions and apply its active, quality investment process to identify high quality companies trading at attractive valuations.

### Expiry of options with exercise price \$1.35 at 5.00pm AEST on Friday 2 September 2022

Your choices as an Option holder are:

#### **1. Exercise all or some of your PIC Options**

Each Option is exercisable into one fully paid ordinary share in the Company. To exercise your Options, the enclosed Notice of Exercise of Options Form and cleared funds must be received by the Company no later than **5pm AEST on Friday 2 September 2022**.

#### **2. Sell all or some of your PIC Options on the ASX**

If you elect not to exercise your Options, you may wish to consider selling your Options on the ASX. Your Options are currently trading on the ASX under the ASX code PICOA. The closing price for PICOA on 1 August 2022 was \$0.001. You may sell your Options at any time until they cease trading on **Monday 29 August 2022**.

#### **3. Do nothing**

If you do not take any action to exercise your Options prior to 5pm AEST Friday 2 September 2022, the Options will expire and your rights to purchase shares at \$1.35 will lapse.

## Additional information required by the ASX Listing Rules

In accordance with the ASX Listing Rules the Company advises the following:

1. The number of Options you hold at the date of this letter is set out in the enclosed personalised Notice of Exercise of Options form.
2. Each Option entitles the holder to receive, on exercise, one single fully paid ordinary share in the Company. If all Options are exercised, 372,881,738 fully paid ordinary shares will be issued.
3. The exercise price of the Options is \$1.35 (one dollar and thirty five cents).
4. The due date for payment of the exercise price is on or before **5pm AEST on Friday 2 September 2022**.
5. If cleared funds are not received by 5pm AEST on 2 September 2022 then your Options will expire with no value and no further entitlement will exist.
6. Official quotation of Options on the ASX will cease at the close of trading on Monday 29 August 2022.
7. The latest available market price of PIC shares prior to the date of this notice was \$1.21 at the close of trading on 1 August 2022.
8. The highest and lowest market prices of PIC shares in the three (3) months (1 May 2022 to 1 August 2022) before the date of this notice were:  
Highest: \$1.295 on 3 June 2022  
Lowest: \$1.120 on 22 June 2022
9. There is no underwriting agreement in place for the exercise of the Options.

### The key dates for PIC Option holders are:

Ability to exercise options	Now until 5pm AEST on 2 September 2022
Last day of trading/ Quotation of PIC options	29 August 2022
Final date for exercise of options	2 September 2022
Final allotment of new shares	2 September 2022
Trading of new shares commences on ASX	5 September 2022
Final issue of new shares holding statements	7 September 2022

### Further information

I encourage you to consider your choices as an Option holder and to take the action that best suits your individual circumstances. If you require information on how to exercise your Options please contact PIC's Share Registry, Link Market Services on +61 1800 421 712 or email [pic@linkmarketservices.com.au](mailto:pic@linkmarketservices.com.au). If you are unsure whether to take up your Options you should contact your stockbroker, financial adviser or other professional adviser.

Thank you for your ongoing support of Perpetual Equity Investment Company Limited.

Yours faithfully,



Nancy Fox AM  
Chairman  
Perpetual Equity Investment Company Limited