



**PERPETUAL**  
EQUITY  
INVESTMENT  
COMPANY  
LIMITED

**NOTICE OF 2023  
ANNUAL GENERAL MEETING**

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ACN 601 406 419

Perpetual 

# CHAIRMAN'S LETTER

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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 3.00pm (Sydney time) on Thursday 19 October 2023 at the Blaxland Ballroom, Swissôtel Sydney, 68 Market Street Sydney, New South Wales and online at [meetings.linkgroup.com\PIC2023](https://meetings.linkgroup.com/PIC2023).

If you participate online, you will be able to view the live webcast of the AGM, ask questions and make comments, and submit your vote in real time.

## Accessing meeting documents

The Notice of Meeting and the online Guide for participating in the meeting is available on our website at: [www.perpetualequity.com.au/shareholders/annual-general-meeting](https://www.perpetualequity.com.au/shareholders/annual-general-meeting).

A copy of the Company's Annual Report is available on our website at: [www.perpetualequity.com.au/shareholders/financial-results/](https://www.perpetualequity.com.au/shareholders/financial-results/).

## 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](https://www.linkmarketservices.com.au) and following the prompts or following the instructions in the proxy form. Proxy appointments must be received by **3.00pm (Sydney time) on Tuesday 17 October 2023**.

Even if you plan to attend in person or 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 online to the Company or auditor in advance of the meeting at [www.linkmarketservices.com.au](https://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 [www.perpetualequity.com.au/shareholders/annual-general-meeting](https://www.perpetualequity.com.au/shareholders/annual-general-meeting). Questions submitted this way must be received no later than **5.00pm (Sydney time) on Thursday 12 October 2023**.

During the AGM, shareholders will also be able to submit questions. Further information on how to submit your questions for those shareholders planning to attend the AGM online 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 2023;
- the re-election of Ms Nancy Fox AM as a Non-Executive Director;
- the election of Mr Michael Clarke as an independent Non-Executive Director;

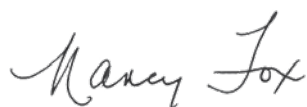
- an advisory vote on the adoption of the Remuneration Report for the financial year ended 30 June 2023; and
- an increase in the Non-Executive Director Remuneration Pool.

### Further information and updates

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

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 AGM and providing you with a progress report on the Company. Our Portfolio Manager, Vince Pezzullo, will also provide you with an investor update on the performance of the Company's investment portfolio during the meeting.



**Nancy Fox** AM  
Chairman

12 September 2023



# NOTICE OF MEETING

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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, 19 OCTOBER 2023 AT 3.00PM (SYDNEY TIME).

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## DATE

Thursday 19 October 2023

## TIME

3.00pm (AEDT)

## VENUE

Blaxland Ballroom, Swissôtel Sydney, 68 Market Street Sydney NSW 2000, and online at [meetings.linkgroup.com\PIC2023](https://meetings.linkgroup.com\PIC2023) (**Venue**).

The enclosed Explanatory Notes 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.

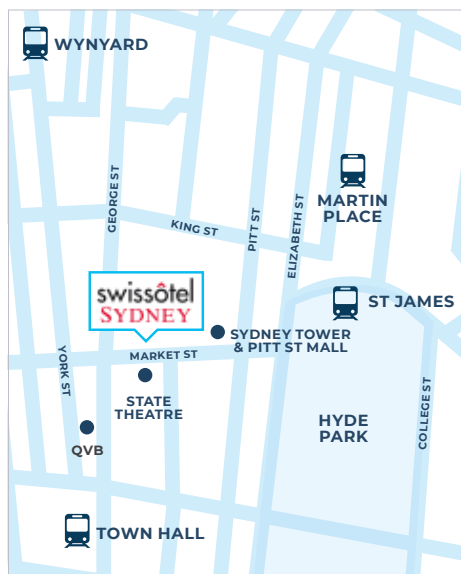
## AGENDA

- |        |  |
|--------|--|
| 2.30pm | Registration opens at the Venue            |
| 2.30pm | Registration opens via the online platform |
| 3.00pm | AGM commences                              |
|        | Chairman's address                         |
|        | Investment Manager presentation            |
|        | Items of Business                          |

## Participating in the AGM

Shareholders and proxyholders can attend the AGM in person at the Venue including participating in the meeting online at [meetings.linkgroup.com\PIC2023](https://meetings.linkgroup.com\PIC2023).

### Swissôtel Sydney



Online and in person registration will open at 2.30pm (Sydney time). To register online, you will need to log in through a compatible web browser using a computer, tablet or mobile device with an internet connection.

Shareholders joining online 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 form and no later than 24 hours prior to the meeting. Further information about participating online 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 [www.perpetualequity.com.au/shareholders/annual-general-meeting](http://www.perpetualequity.com.au/shareholders/annual-general-meeting).

Shareholders participating online can watch, ask questions (verbally by telephone or in writing), make comments and vote in real time during the AGM through an online platform at [meetings.linkgroup.com\PIC2023](http://meetings.linkgroup.com\PIC2023).

Shareholders participating online will be given an opportunity to ask questions in real-time by telephone. If shareholders would like to ask a question by telephone, a personalised PIN is needed. 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.

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 visit [meetings.linkgroup.com\PIC2023](http://meetings.linkgroup.com\PIC2023).

Shareholders are encouraged to monitor the Company's website referred to above and ASX announcements for updates if it becomes necessary to make appropriate alternative arrangements for the holding or conduct of the AGM (for example due to COVID-19).

### 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 [www.perpetualequity.com.au/shareholders/annual-general-meeting](http://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 12 October 2023**. 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 Notes.

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.

### 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 the 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 the Chairman considers it appropriate, the Chairman may continue to hold the meeting and transact business at the physical venue, including conducting a poll and voting in accordance with valid proxy instructions.

As previously noted, shareholders are encouraged to lodge a proxy by **3.00pm (Sydney time) on Tuesday 17 October 2023** even if they plan to participate in the meeting online or at the physical location, so that their vote will be counted if for any reason they cannot vote on the day.

### 2023 Annual report

A copy of the Company's 2023 Annual Report (including the Directors' Report, Auditor's Report and Corporate Governance Statement) is available at [meetings.linkgroup.com/PIC2023](https://meetings.linkgroup.com/PIC2023) and on the Company's website at [www.perpetualequity.com.au/shareholders/financial-results/](http://www.perpetualequity.com.au/shareholders/financial-results/).

### Items of business

#### 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 2023.

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

## RESOLUTION 1

### RE-ELECTION OF MS NANCY FOX AM, CHAIRMAN AND NON-EXECUTIVE DIRECTOR

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

‘That Ms Nancy Fox AM, 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 Fox AM was last elected as a Director at the Company’s 2020 AGM and is retiring by rotation.

Information about Ms Fox AM appears in the Explanatory Notes attached to this Notice of Meeting.

## RESOLUTION 2

### ELECTION OF MR MICHAEL CLARKE, INDEPENDENT NON-EXECUTIVE DIRECTOR

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

‘That Mr Michael Clarke, a Director appointed since the last Annual General Meeting who ceases to hold office in accordance with Article 15.10 of the Company Constitution, and being eligible, is elected as a Director of the Company.’

Mr Clarke was appointed as a Director of the Company on 1 September 2023 and accordingly seeks election at this AGM.

Information about Mr Clarke appears in the Explanatory Notes attached to this Notice of Meeting.

## RESOLUTION 3

### ADOPTION OF REMUNERATION REPORT

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 2023 is adopted.’

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

### Voting Exclusion statement for Resolution 3:

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

- by or on behalf of a member of the Company’s key management personnel (as that term is defined in the Corporations Act) (**KMP**) named in the Company’s Remuneration Report for the financial year ended 30 June 2023, or their closely related parties (as that term is defined in the Corporations Act) (**Closely Related Parties**) (regardless of the capacity in which the vote is cast); or
- as proxy on behalf of a person described above.

However, the Company will not disregard any votes cast on Resolution 3:

- by a person as proxy for a shareholder entitled to vote on Resolution 3, in accordance with a direction given to the proxy to vote on Resolution 3 in that way; 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 directly or indirectly with the remuneration of the Company's KMP and where the proxy form does not specify the way the Chairman is to vote on Resolution 3.

Further, a member of the KMP or their Closely Related Parties (**Restricted Voter**) who is appointed as a proxy will not vote on Resolution 3 unless:

- the appointment specifies the way the proxy is to vote on Resolution 3; or
- the proxy is the Chairman of the AGM and the appointment expressly authorises the Chairman to exercise the proxy even though Resolution 3 is connected directly or indirectly with the remuneration of a member of the KMP.

## RESOLUTION 4

### INCREASE IN NON-EXECUTIVE DIRECTOR REMUNERATION POOL

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

'That for the purpose of ASX Listing Rule 10.17 and Article 15.13 of the Company's Constitution, the aggregate amount of remuneration that may be paid in any financial year commencing on or after 1 July 2023 to the Company's non-executive Directors be increased by \$150,000 from \$250,000 to \$400,000.'

## Voting Exclusion statement for Resolution 4:

In accordance with the Corporations Act and the ASX Listing Rules, the Company will disregard any votes cast on Resolution 4 by or on behalf of:

- a director of the Company; or
- an associate of a director of the Company.

However, the Company will not disregard any votes cast on Resolution 4:

- by a person as proxy or attorney for a shareholder entitled to vote on Resolution 4, in accordance with a direction given to the proxy or attorney to vote on Resolution 4 in that way; or
- by the Chairman of the AGM as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Resolution 4; and
  - the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in such way.



Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 4 unless:

- the appointment specifies the way the proxy is to vote on Resolution 4; or
- the proxy is the Chairman of the AGM and the appointment expressly authorises the Chairman to exercise the proxy even though Resolution 4 is connected directly or indirectly with the remuneration of a member of the KMP.

## Voting

The Chairman will put Resolutions 1 to 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.

## 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 in a particular way. 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) or 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 (Adoption of Remuneration Report) or Resolution 4 (Increase In Non-Executive Director Remuneration Pool), then by completing and submitting the proxy form the shareholder will be expressly authorising the Chairman to exercise their proxy on Resolution 3 and Resolution 4 even though they are connected with the remuneration of the Company's KMP. The Chairman of the meeting intends to vote all available proxies in favour of all resolutions.

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

Completed proxy forms may be lodged with the share registry by:

- 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](http://www.linkmarketservices.com.au).

or to the Company's registered office by:

- 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 **3.00pm (Sydney time) on Tuesday 17 October 2023**. 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 or brought to the meeting venue, unless that evidence has previously been given to the Company.

### Determination of entitlement to vote at the AGM

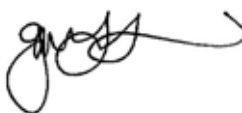
The Company has determined that for the purpose of ascertaining entitlements to vote at the AGM, the shares in the Company on issue as at **7.00pm (Sydney time) on Tuesday 17 October 2023 (Entitlement Time)** will be taken to be held by the persons who hold them as registered holders at that time.

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.

### Explanatory notes are part of this Notice of Meeting

Please refer to the Explanatory Notes 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.



**Gananatha Minithantri**  
Company Secretary

12 September 2023

# EXPLANATORY NOTES

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## Financial and statutory reports

The financial report and the reports of the Directors and of the auditor for the financial year ended 30 June 2023 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.

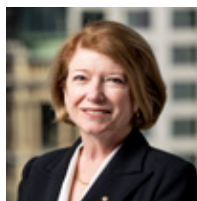
The Company's 2023 Annual Report (which includes the Directors', auditor's and financial reports) is available on the Company's website: [www.perpetualequity.com.au/shareholders/financial-results/](http://www.perpetualequity.com.au/shareholders/financial-results/).

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 NANCY FOX AM, CHAIRMAN AND NON-EXECUTIVE DIRECTOR



**Nancy Fox AM**  
BA, JD (Law), FAICD

Ms Fox was appointed Chairman and Non-Executive Director of the Company on 1 July 2017 and was last re-elected at the 2020 AGM. Ms Fox has been a member of the Company's Nomination and Corporate Governance Committee and the Audit and Risk Committee since 16 October 2020.

Ms Fox is currently a Non-Executive Director of Perpetual Limited, the Chairman of the Perpetual Limited People and Remuneration Committee and a member of the Perpetual Limited Audit, Risk and Compliance Committee. She is also the Chairman of Mission Australia Housing and a Non-Executive Director of Mission Australia, Aspect Studios Pty Ltd and the Deputy Chairman of Rural Fire Benevolent Fund.

Ms Fox has more than 30 years of experience in financial services, securitisation and risk management gained in Australia, the US and across Asia. A lawyer by training, she was Managing Director for Ambac Assurance Corporation from 2001 to 2011, Managing Director of ABN Amro Australia from 1997 to 2001 and Vice President of Citibank.

The Board has a policy that in order to revitalise the Board, Directors should not seek re-election after three elected terms of three years unless the Board (through the Nomination and Corporate Governance Committee) invites them to do so. The Board may invite a Director to seek re-election beyond three elected terms of three years if this would be advantageous for reasons such as Board leadership or continuity. Ms Fox AM has been a member of the Board since July 2017 and is seeking re-election after one elected term of three years.

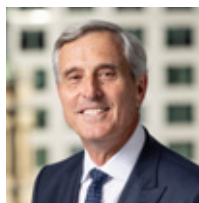
**Board recommendation:**

The Directors have reviewed the performance of Ms Fox and believe that Ms Fox continues to provide a valuable contribution to the Board, including her extensive knowledge of corporate law and corporate governance, and her extensive experience as a professional director and chairman.

The Board (with Ms Fox abstaining) strongly supports the re-election of Ms Fox, and unanimously recommends that shareholders vote in favour of Resolution 1.

**RESOLUTION 2:**

**ELECTION OF MR MICHAEL CLARKE,  
INDEPENDENT NON-EXECUTIVE  
DIRECTOR**



**Michael Clarke**  
BEng (Hons), MBA

Mr Clarke was appointed as an Independent Non-Executive Director of the Company on 1 September 2023. He is a member of the Company's Nomination and Corporate Governance Committee and the Audit and Risk Committee.

Mr Clarke has over 30 years' experience in asset management in both Australia and overseas. Mr Clarke has held various roles including responsibility for managing equity, fixed income and currency portfolios and building asset management businesses. His most recent leadership role was Chief Executive (acting) of Challenger Funds Management, based in Sydney. Prior to that, he was Managing Director of Russell Investments' institutional business in Australia and New Zealand and Director Strategy and International at AMP Capital Investors, Chief Executive and Chief Investment Officer at Goldman Sachs JBWere Asset Management, Investment Director at Equitilink Australia, and Division Director at Macquarie Bank.

**Board recommendation:**

Appropriate background checks were conducted before Mr Clarke was appointed to the Board. The Board (with Mr Clarke abstaining) strongly supports the election of Mr Clarke as a director of the Company because he brings extensive industry knowledge and expertise in Australian and global asset management.

The Board (with Mr Clarke abstaining) unanimously recommends 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 2023 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 Apted (also known as Amanda Gillespie) is not entitled to Directors' fees or any other form of remuneration from the Company for her services. Accordingly, the Remuneration Report for 2023 is simple and brief.

The Company's Remuneration Report for the financial year ended 30 June 2023 is set out on pages 18 to 20 of the Annual Report 2023, which is available at [www.perpetualequity.com.au/shareholders/financial-results/](http://www.perpetualequity.com.au/shareholders/financial-results/).

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 relevant remuneration arrangements.

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 7 of this Notice of Meeting.

**Board recommendation:**

As the Non-Executive Directors have a financial interest in this outcome, no recommendation is made as to how shareholders should vote on this resolution. The Chairman of the AGM intends to vote all available proxies in favour of Resolution 3.

**RESOLUTION 4:****INCREASE IN NON-EXECUTIVE DIRECTOR REMUNERATION POOL**

ASX Listing Rule 10.17 prohibits a listed entity from increasing the total aggregate amount of directors' fees payable to the Non-executive Directors without approval from shareholders. Article 15.13 of the Company's Constitution also provides that any increase in the maximum aggregate amount of Non-Executive Directors' fees payable must be approved by resolution of shareholders. The Company's Constitution currently sets the maximum aggregate amount at \$250,000.

Shareholders are asked to approve an increase in the aggregate amount of remuneration that may be paid to the Company's Non-Executive Directors annually (Non-executive Director Remuneration Pool) from \$250,000 to \$400,000. This would reflect an increase of \$150,000.

The Company has not issued any securities to any Non-Executive Director of the Company under Listing Rule 10.11 or Listing Rule 10.14 with the approval of the holders of the Company's ordinary securities at any time within the preceding 3 years.

The Non-Executive Director Remuneration Pool covers fees paid to Non-Executive Directors for sitting on the Board and Board committees and includes superannuation contributions made on behalf of a Non-Executive Director. The Board currently consists of four Non-Executive Directors and one Executive Director. The Non-Executive Director Remuneration Pool has not been increased since the Company was listed on the ASX in December 2014. Since 2014, the Company has grown and the Board seeks shareholder approval to increase the current Non-executive Director Remuneration Pool for the following reasons:

1. to provide additional capacity to enable orderly succession of Non-Executive Director retirements and appointments, including transitional periods where there may be an overlap between Directors' terms. As an example, as part of the proactive succession planning, the Board appointed Michael Clarke as a Non-Executive Director on 1 September 2023 which increased the number of Non-Executive Directors on the Board from three to four;
2. to provide the Board with flexibility to accommodate payment of fees to any additional Non-Executive Directors appointed if and when the Board considers it to be strategically advantageous;
3. to enable market competitive remuneration arrangements to attract and retain Non-Executive Directors with appropriate skills and experience; and
4. to provide the Board with flexibility to accommodate payment of fees for additional services or contribution from Non-Executive Directors for significant transactions and due diligence activities.

The proposed increase in the Non-Executive Director Remuneration Pool does not impact the remuneration paid to an Executive Director. As disclosed in the Company's 2023 Annual Report, Amanda Apted (also known as Amanda Gillespie) is the Company's Executive Director and does not receive remuneration from the Company.

While an increase in the Non-Executive Director Remuneration Pool is being sought, it does not necessarily imply that the full amount will be utilised. The Non-Executive Director Remuneration Pool represents a maximum annual limit and does not necessarily indicate that total fees payable to the Non-Executive Directors will increase to that threshold each year going forward.

**Board recommendation:**

As the Non-Executive Directors have a financial interest in this outcome, no recommendation is made as to how shareholders should vote on this resolution. The Chairman of the AGM intends to vote all available proxies in favour of Resolution 4.

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# PERPETUAL EQUITY INVESTMENT COMPANY LIMITED

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## COMPANY

Perpetual Equity Investment  
Company Limited  
ACN 601 406 419

## REGISTERED OFFICE

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

## WEBSITE

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

Perpetual 