

PERPETUAL EQUITY INVESTMENT COMPANY LIMITED

Perpetual Equity Investment
Company Limited
ABN 68 601 406 419

Angel Place,
Level 18, 123 Pitt Street
Sydney NSW 2000
Australia
GPO Box 4172
SYDNEY NSW 2001
Australia

16 September 2022

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www.perpetualequity.com.au

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

Perpetual Equity Investment Company Limited - Annual General Meeting 2022

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

**NOTICE OF 2022
ANNUAL GENERAL MEETING**

ACN 601 406 419

Perpetual 

CHAIRMAN'S REPORT

16 SEPTEMBER 2022



Nancy Fox AM
Chairman

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, 20 October 2022 at Angel Place, Level 18, Sydney, New South Wales and online at <https://meetings.linkgroup.com/PIC22>.

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.

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.

Attending in person

For the health and safety of all attendees, we ask that you do not attend the AGM if you feel unwell or have been in contact with someone who may have been affected by COVID-19.

If you plan to attend the AGM in person, you should monitor the ASX and the Company's website for any updates about the AGM, as it may be necessary to make alternative arrangements or impose additional health and safety measures depending on the COVID-19 situation prevailing at the time of the AGM.

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 **2.00pm (Sydney time) on Tuesday 18 October 2022**. 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 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 **5.00pm (Sydney time) on Thursday, 13 October 2022**.

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:

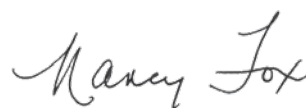
- the financial and statutory reports for the financial year ended 30 June 2022;
- the re-election of Mr John Edstein as an Independent Non-executive Director; and
- an advisory vote on the adoption of the Remuneration Report for the financial year ended 30 June 2022.

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 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

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, 20 October 2022 at 2.00pm (Sydney time).

Meeting attendance

Shareholders and proxyholders can attend the AGM in person at Angel Place, Level 18, Sydney, New South Wales or participate in the meeting online at <https://meetings.linkgroup.com/PIC22>.

Online and in person registration will open at 1.30pm (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 <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 2022.

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 Mr John Edstein, 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.’

Mr Edstein was last elected as a Director at the Company’s 2019 AGM and is retiring by rotation.

Information about Mr Edstein appears in the Explanatory Memorandum attached to this Notice of Meeting.

Adoption of remuneration report

2. 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 2022 is adopted.’

In accordance with section 250R of the *Corporations Act 2001* (Cth) (**Corporations Act**), the vote on Resolution 2 will be advisory only.

Voting

The Chairman will put Resolutions 1 and 2 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 2 (adoption of 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 2 (Remuneration Report):

- by or on behalf of a KMP named in the Company’s Remuneration Report for the financial year ended 30 June 2022, 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 2:

- 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) 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 2 (Adoption of 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. 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 <https://www.perpetualequity.com.au/shareholders/annual-general-meeting>. 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

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

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, 18 October 2022**. Proxy forms received after this time will not be effective.

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.

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, 18 October 2022 (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, 13 October 2022**.

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 and proxyholders can attend in person or participate online.

Shareholders participating online can watch, ask questions (verbally or in writing), make comments and vote in real time during the AGM through an online facility at <https://meetings.linkgroup.com/PIC22>.

Shareholders participating online 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 online, 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.

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 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 **2.00pm (Sydney time) on Tuesday 18 October 2022** 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.

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 2022

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 2022 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 2022 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 Mr John Edstein, Independent Non-executive Director

BEC, LLB, LLM (Hons), MAICD

Mr John Edstein has been an Independent Non-executive Director of the Company since 26 September 2014 and was last re-elected at the 2019 AGM.

Mr Edstein is the Chair of the Company's Nomination and Corporate Governance Committee and is a member of the Company's Audit and Risk Committee.

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. Mr Edstein has been a member of the Board since September 2014. He is seeking re-election after two elected terms of three years and is seeking re-election at the Board's request.

Mr Edstein is currently a Director of Macquarie Investment Management Limited (**MIML**) (appointed 1 July 2013) and the Chairman of that board (appointed 16 November 2017). MIML is the trustee of Macquarie's publicly offered superannuation fund and operator of Macquarie's investment platform business. Mr Edstein is a Director and shareholder of, and Special Counsel for, Walsh Bay Partners Pty Ltd (a boutique financial advisory business for high net worth individuals, families and foundations).

Mr Edstein has more than 40 years of experience as a legal practitioner. His primary practice areas have been superannuation, life insurance and trusts and the tax aspects of those areas. That experience has included extensive consideration of corporate law, corporate governance and the legal aspects of investment structures.

Mr Edstein was a Director of Retail Employees Superannuation Pty Ltd (Trustee of the Retail Employees Superannuation Trust (REST)) from 2013 to 2020. He was a partner in the Tax and Superannuation Group of King & Wood Mallesons (formerly Mallesons Stephen Jaques) from 1990 to 2012 and was National Practice Team Leader of that group from 2006 to 2011. He was a member of the Law Council of Australia Superannuation Committee from 1988 to 2008 and is now an Emeritus Member and is a member of the Tax Institute of Australia and is a Chartered Tax Adviser.

Board recommendation:

The Directors have reviewed the performance of Mr Edstein and believe that Mr Edstein continues to provide a valuable contribution to the Board, including his extensive knowledge of corporate law, corporate governance and the legal aspects of investment structures.

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

Resolution 2:

Adoption of remuneration report

The Company's Remuneration Report for the financial year ended 30 June 2022 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 is not entitled to Directors' fees or any other form of remuneration from the Company for her services. Accordingly, the Remuneration Report for 2022 is simple and brief.

The Company's Remuneration Report for the financial year ended 30 June 2022 is set out on pages 19 to 21 of the Annual Report 2022, which is available at www.perpetualequity.com.au.

In accordance with section 250R of the Corporations Act, the vote on Resolution 2 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 2.

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

ALL ENQUIRIES TO
Telephone: 1800 421 712 Overseas: +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, 20 October 2022** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Perpetual Office Angel Place Level 18, 123 Pitt Street, Sydney NSW 2000** or logging in online at <https://meetings.linkgroup.com/PIC22> (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolution 2: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, by completing and submitting this Proxy Form you will be expressly authorising the Chairman of the Meeting to exercise the proxy in respect of Resolution 2, 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 resolution.

VOTING DIRECTIONS

This form will only be valid and accepted by the Company if it is 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 Mr John Edstein as an Independent Non-executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

i * 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)
<input type="text"/>	<input type="text"/>	<input type="text"/>
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 resolution. 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 resolutions, 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 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 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 on Tuesday, 18 October 2022**, 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

LODGE YOUR QUESTIONS

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

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



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SHAREHOLDER QUESTION FORM

Please use this form to submit any questions about Perpetual Equity Investment Company Limited (“the Company”) that you would like us to respond to at the Company’s 2022 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the Notice of Meeting and Explanatory Memorandum. If your question is for the Company’s auditor it should be relevant to the content of the auditor’s report, or the conduct of the audit of the financial report.

This form must be received by the Company’s Share registrar, Link Market Services Limited, by **5:00 pm (Sydney time) on Thursday, 13 October 2022**.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised Shareholder topics as possible and, where appropriate, will give a representative of the Company’s auditor the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to Shareholders.

My question relates to (please mark the most appropriate box)

- | | | |
|---|--|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report | <input type="checkbox"/> Sustainability/Environment | <input type="checkbox"/> Other |
| <input type="checkbox"/> My question is for the auditor | <input type="checkbox"/> Future direction | |

QUESTION

- | | | |
|---|--|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report | <input type="checkbox"/> Sustainability/Environment | <input type="checkbox"/> Other |
| <input type="checkbox"/> My question is for the auditor | <input type="checkbox"/> Future direction | |

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 – 11 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

Step 1

Open your web browser and go to <https://meetings.linkgroup.com/PIC22>

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 webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- 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.

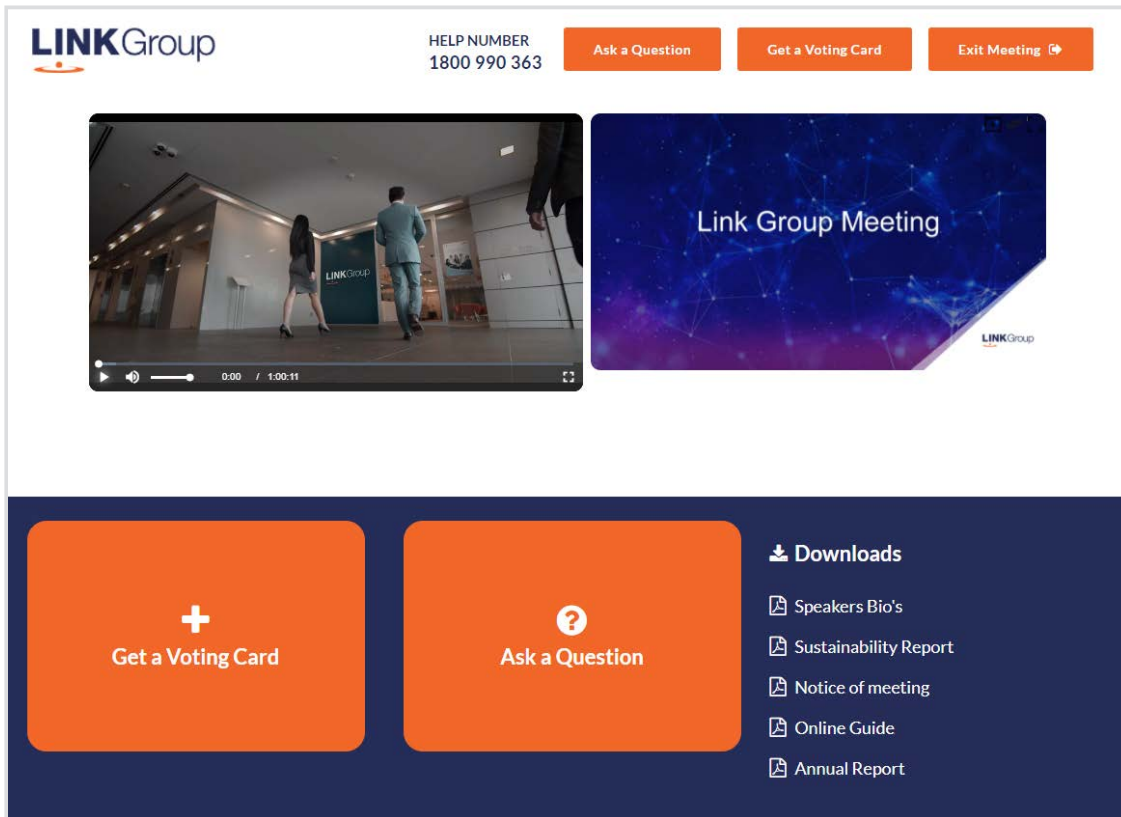
This will bring up a box which looks like this.

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.



Full Votes

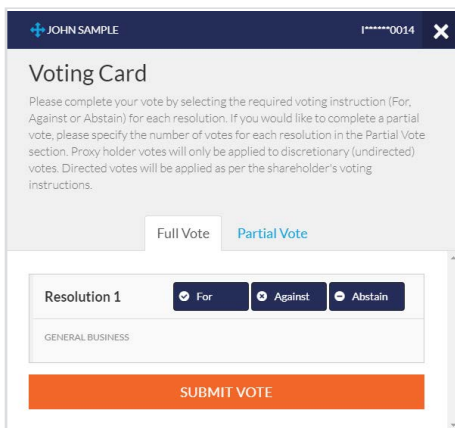
To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

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.

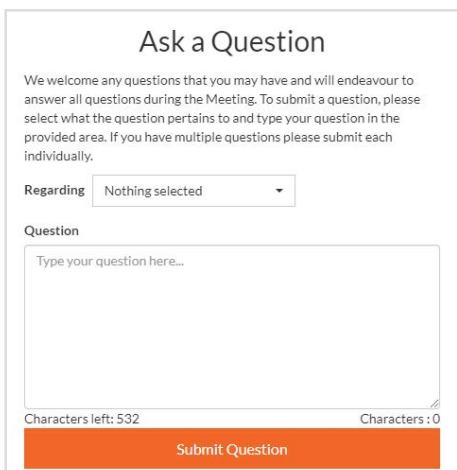
Once voting has been closed all submitted voting cards cannot be changed.

2. How to ask a question

Note: Only verified Securityholders, Proxyholders and Company Representatives 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.



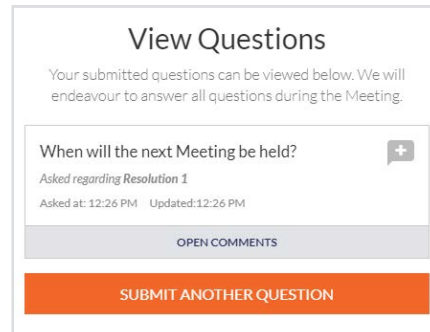
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

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.



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: 1800 316 941 or +61 2 9000 2112

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 or comments on each item of business, **press *1** on your keypad for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment, you can lower your hand by **pressing *2** on your keypad.

Step 2

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

Step 3

Your line will be muted once your question or comment has been asked / responded to

Contact us

Australia

T +61 1800 990 363

E info@linkmarketservices.com.au