

12 September 2023

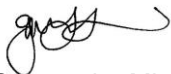
**ASX Announcement**

**Perpetual Equity Investment Company Limited -  
Annual General Meeting 2023**

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 sincerely,



Gananatha Minithantri  
**Company Secretary**  
(Authorising Officer)



**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;

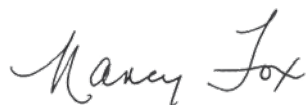
- an advisory vote on the adoption of the Remuneration Report for the financial year ended 30 June 2023; and
- an increase in the Non-Executive Director Remuneration Pool.

### 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.

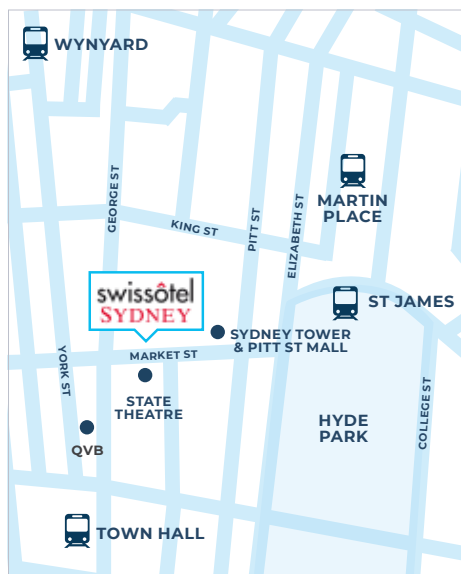
## AGENDA

- |        |  |
|--------|--|
| 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

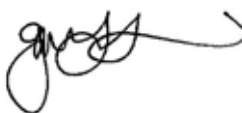
The Company has determined that for the purpose of ascertaining entitlements to vote at the AGM, the shares in the Company on issue as at **7.00pm (Sydney time) on Tuesday 17 October 2023 (Entitlement Time)** will be taken to be held by the persons who hold them as registered holders at that time.

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.

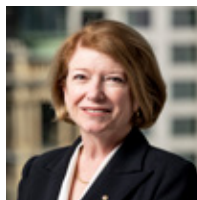
The Company's 2023 Annual Report (which includes the Directors', auditor's and financial reports) is available on the Company's website: [www.perpetualequity.com.au/shareholders/financial-results/](http://www.perpetualequity.com.au/shareholders/financial-results/).

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.

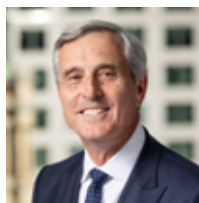
**Board recommendation:**

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 

**LODGE YOUR VOTE**

 **ONLINE**  
<https://investorcentre.linkgroup.com>

 **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  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

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



**X999999999999**

**PROXY FORM**

I/We being a member(s) of Perpetual Equity Investment Company Limited (ABN 68 601 406 419) 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 **3:00pm (Sydney Time) on Thursday, 19 October 2023** (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 **Swissotel Sydney Hotel, Blaxland Ballroom, 68 Market Street Sydney NSW 2000** or logging in online at <https://meetings.linkgroup.com/PIC2023> (refer to details in the Virtual Annual General Meeting Online Guide).

**Important for resolutions 3 & 4:** 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 resolutions 3 & 4, even though such resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected 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\***

<b>1</b>	Re-election of Ms Nancy Fox AM as Chairman and Non-executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>2</b>	Election of Mr Michael Clarke as an Independent Non-executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3</b>	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>4</b>	Increase in Non-executive Director Remuneration Pool	<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 there is 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", including the authority under which the appointment is signed, should be provided to the Company in advance of the Meeting or brought to the Meeting venue, unless that evidence has previously been given to the Company. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://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 **3:00pm on Tuesday, 17 October 2023**, 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

<https://investorcentre.linkgroup.com>

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).



#### 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 <https://investorcentre.linkgroup.com> 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

Deliver it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*during business hours Monday to Friday (9:00am - 5:00pm)

LODGE YOUR QUESTIONS

ONLINE https://investorcentre.linkgroup.com

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 Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150

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



X99999999999

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 2023 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, 12 October 2023.

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)

- Performance or financial reports, Remuneration Report, My question is for the auditor, A resolution being put to the AGM, Sustainability/Environment, Future direction, General suggestion, Other

Large text area for writing questions with horizontal lines.

- Performance or financial reports, Remuneration Report, My question is for the auditor, A resolution being put to the AGM, Sustainability/Environment, Future direction, General suggestion, Other

Large text area for writing questions with horizontal lines.

QUESTIONS

# Virtual Meeting Online Guide

## Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **[whatismybrowser.com](http://whatismybrowser.com)**

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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/PIC2023>

## 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.

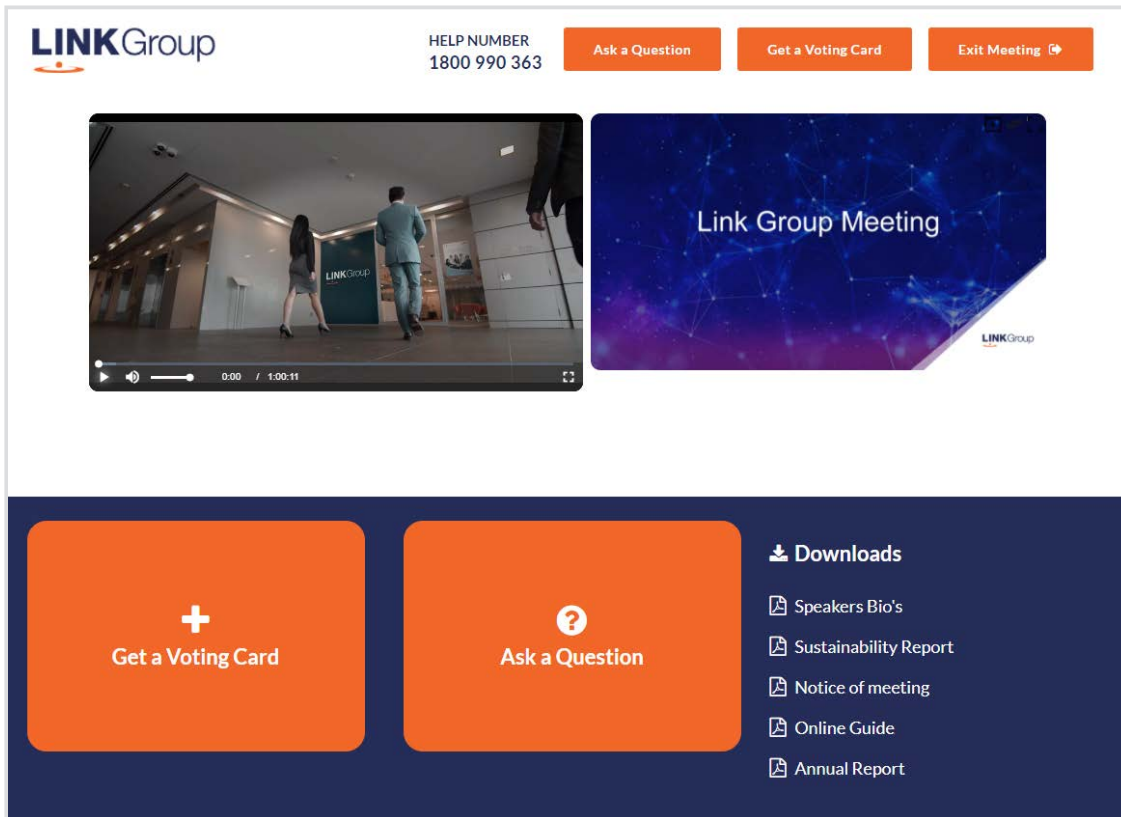
This will bring up a box which looks like this.

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

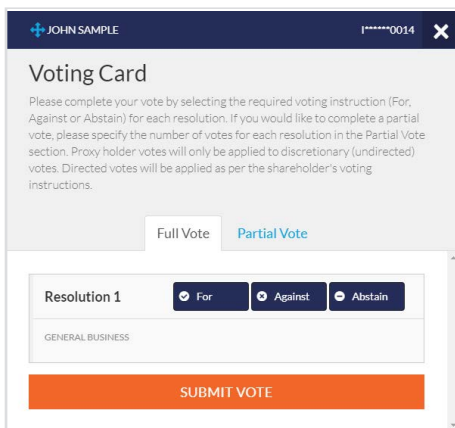
To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

### 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.

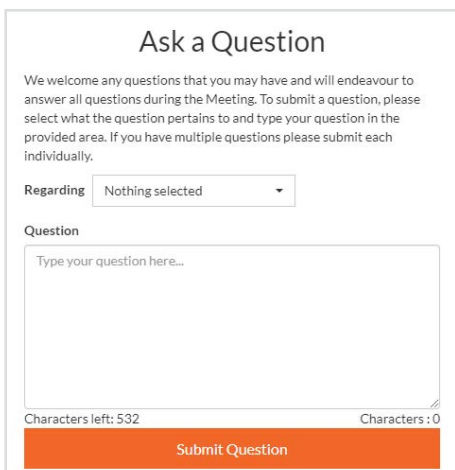
Once voting has been closed all submitted voting cards cannot be changed.

## 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.



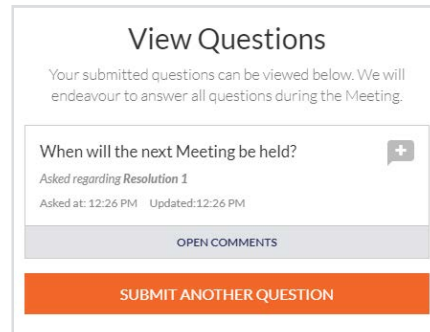
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

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 416 518 (within Australia)

#### 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](mailto:info@linkmarketservices.com.au)