

# PERPETUAL EQUITY INVESTMENT COMPANY LIMITED

ACN 601 406 419

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21 August 2018

Dear Shareholder

## NOTICE TO INELIGIBLE SHAREHOLDERS OF NON-RENOUNCEABLE ENTITLEMENT OFFER

I am writing to you as the registered holder of shares in Perpetual Equity Investment Company Limited (**Company**) (ASX: PIC), with a registered address outside of Australia and New Zealand as at today's date.

As announced on 20 August 2018, the Company is undertaking:

- a non-renounceable pro rata offer to eligible shareholders on the basis of 1 new fully paid ordinary share (**New Share**) for every 4 fully paid ordinary existing shares in the Company (**Existing Shares**) at an issue price of \$1.12 per New Share to raise approximately \$71.24 million (**Entitlement Offer**);
- an offer to the general public, including eligible shareholders, to subscribe for the shortfall to the Entitlement Offer at an issue price of \$1.12 per New Share (**Shortfall Offer**); and
- an offer to the general public to subscribe for New Shares at an issue price of \$1.12 per New Share to raise up to \$30 million (**General Offer**).

The Entitlement Offer, Shortfall Offer and General Offer (collectively referred to as the **Offer**) will be made by way of a prospectus pursuant to section 713 of the *Corporations Act 2001* (Cth) (**Prospectus**). Up to approximately 90,396,446 New Shares will be issued under the Offer if fully subscribed.

**If your registered address remains the same at 7.00pm (AEST) on the Record Date of 23 August 2018, you will not be eligible to participate in the Entitlement Offer. The Shortfall Offer and General Offer are also only open to investors with a registered address in Australia or New Zealand.**

The Offer is not underwritten.

The Company will use the funds raised from the Offer to grow the Company's portfolio, by undertaking investments consistent with the Company's investment policy, objectives and guidelines previously announced by the Company.

The Entitlement Offer is only available to shareholders whose registered address is in Australia or New Zealand as recorded with the Company's share registry as at 7.00pm (AEST) on the Record Date of 23 August 2018 (**Record Date**) (**Eligible Shareholders**).

As the Offer is non-renounceable, rights are not tradeable on the ASX or otherwise transferable. New Shares will rank equally with Existing Shares.

### Ineligible Shareholders

The Company has determined that it would be unreasonable to extend participation in the Offer to shareholders who do not have a registered address in Australia or New Zealand on the Record Date (**Ineligible Shareholders**) having regard to:

- (a) the number of Ineligible Shareholders; and
- (b) the cost of complying with applicable regulations in those jurisdictions outside Australia and New Zealand.

### Indicative Timetable

The indicative timetable for the Offer is as follows:

Event	Date
Announcement of the Entitlement Offer and General Offer	20 August 2018
Lodgement of Prospectus with ASIC & ASX	20 August 2018
Opening date for General Offer	20 August 2018
Lodgement of Appendix 3B with ASX	20 August 2018
Ex-Date for the Entitlement Offer	22 August 2018
Entitlement Offer Record Date	7:00pm (AEST) 23 August 2018
Opening date for Entitlement Offer	28 August 2018
Closing date for Entitlement Offer	5:00pm (AEST) 26 September 2018
Entitlement Offer New Shares trade on ASX on deferred settlement basis	27 September 2018
Closing date for General Offer and Shortfall Offer	5:00pm (AEST) 28 September 2018
ASX notified of shortfall shares (if any)	28 September 2018
Settlement of the Entitlement Offer	2 October 2018
Allotment of New Shares issued under Entitlement Offer	3 October 2018
Entitlement Offer New Shares trade on ASX on normal basis	4 October 2018
Settlement of Shortfall Offer and General Offer	8 October 2018
Allotment of New Shares under Shortfall Offer and General Offer	9 October 2018
Shortfall Offer and General Offer New Shares trade on ASX on normal settlement basis	10 October 2018
Ex Dividend Date	18 October 2018
Dividend Record Date	7:00pm (ADST) 19 October 2018

This timetable is indicative only. The Company reserves the right to amend this indicative timetable at any time, subject to the *Corporations Act 2001* (Cth) and the Listing Rules.

In particular, subject to the Listing Rules, the Directors reserve the right to extend the closing dates for the Offer at their discretion. Should this occur, any extension will have a consequential effect on the anticipated date of issue for the New Shares.

## **Prospectus**

The Company lodged the Prospectus with ASIC and ASX on 20 August 2018, and will dispatch the Prospectus to shareholders of the Company on 28 August 2018. The Prospectus is available on the ASX website at [www.asx.com.au](http://www.asx.com.au) and also on the Company's website at [www.perpetualequity.com.au](http://www.perpetualequity.com.au). The Prospectus contains further details of the Offer.

If you have any queries in relation to the Offer, please do not hesitate to contact the Company's Information Line on +61 1800 421 712, between 8:30am and 5:30pm (AEST) Monday to Friday.

Yours sincerely



Sylvie Dimarco  
Company Secretary