

PERPETUAL EQUITY INVESTMENT COMPANY LIMITED

ACN 601 406 419

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Wednesday, 19 September 2018

Dear Shareholders,

Reminder Notice to Eligible Shareholders - Entitlement Offer is Closing Soon

Further to your receipt of the Perpetual Equity Investment Company Limited (the Company) Entitlement Offer, we wish to remind you that this offer will close at 5.00pm (AEST) on Wednesday, 26 September 2018.

A summary of the Entitlement Offer is outlined below:

As an Eligible Shareholder you have the opportunity to purchase 1 New Share for every 4 Existing Shares at an issue price of \$1.12 per New Share, as part of the Offer to raise up to approximately \$71.24 million. Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for New Shares under the Top-Up Facility by completing the Entitlement Offer and Acceptance Form. The Top-Up Facility provides existing shareholders with additional access to New Shares prior to those New Shares being allocated to the Shortfall Offer.

All the New Shares issued under the Entitlement Offer will be eligible to receive the 2018 final dividend.

The Entitlement Offer is being made via a Prospectus issued by the Company and you should read a copy of the Prospectus in its entirety before considering whether to participate in the Offer. The Prospectus contains further details about the Offer, including eligibility and key dates. You will also need to complete the application form contained in, or accompanying, the Prospectus.

A paper copy of the Prospectus was posted to you on the 28 August 2018. If you did not receive your paper copy of the Prospectus you can also download an electronic copy and apply online by completing the online application form at www.perpetualequity.com.au/prospectus-2018 and submit a payment by BPAY. Please check with your financial institution to ensure that payments by BPAY will be received by our share registry by the closing time.

You should consult your stockbroker, accountant or other professional adviser for advice in relation to the Offer.

If you have already made a payment for your application in the last few days, please disregard this communication and thank you for your continued support.

Yours sincerely,



Sylvie Dimarco
Company Secretary