

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Perpetual Limited

ACN/ARSN 000 431 827

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 04 May 2022

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	2,836,386	2,836,386	5.001%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 2,836,386

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and accounts of Vanguard Group	Ordinary – 72,417
Vanguard Group	BNY Mellon	Various funds and accounts of Vanguard Group	Ordinary – 181,831
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and accounts of Vanguard Group	Ordinary – 2,119,617
Vanguard Group	State Street Bank and Trust Company	Various funds and accounts of Vanguard Group	Ordinary – 462,521

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 09 May 2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company
ACN/ARSN Perpetual Limited
000 431 827

Substantial Holder Name
ACN/ARSN Vanguard Group
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
5-Jan-2022	The Vanguard Group, Inc.	BUY	36.32	Ordinary	592	592
5-Jan-2022	The Vanguard Group, Inc.	BUY	36.32	Ordinary	888	888
5-Jan-2022	The Vanguard Group, Inc.	BUY	36.32	Ordinary	740	740
5-Jan-2022	The Vanguard Group, Inc.	BUY	36.32	Ordinary	66	66
5-Jan-2022	The Vanguard Group, Inc.	BUY	36.78	Ordinary	103	103
7-Jan-2022	The Vanguard Group, Inc.	BUY	36.01	Ordinary	1,314	1,314
7-Jan-2022	The Vanguard Group, Inc.	BUY	36.01	Ordinary	1,168	1,168
7-Jan-2022	The Vanguard Group, Inc.	BUY	36.01	Ordinary	99	99
10-Jan-2022	The Vanguard Group, Inc.	BUY	36.07	Ordinary	99	99
11-Jan-2022	The Vanguard Group, Inc.	BUY	36.66	Ordinary	3,190	3,190
11-Jan-2022	The Vanguard Group, Inc.	BUY	36.66	Ordinary	725	725
11-Jan-2022	The Vanguard Group, Inc.	BUY	36.66	Ordinary	870	870
11-Jan-2022	The Vanguard Group, Inc.	BUY	36.66	Ordinary	2,430	2,430
11-Jan-2022	The Vanguard Group, Inc.	BUY	36.66	Ordinary	360	360
11-Jan-2022	The Vanguard Group, Inc.	BUY	36.66	Ordinary	99	99
12-Jan-2022	The Vanguard Group, Inc.	BUY	36.23	Ordinary	1,305	1,305
12-Jan-2022	The Vanguard Group, Inc.	BUY	36.23	Ordinary	720	720
12-Jan-2022	The Vanguard Group, Inc.	BUY	36.23	Ordinary	132	132
17-Jan-2022	The Vanguard Group, Inc.	BUY	36.33	Ordinary	12,082	12,082
17-Jan-2022	The Vanguard Group, Inc.	BUY	36.49	Ordinary	103	103
19-Jan-2022	The Vanguard Group, Inc.	BUY	36.26	Ordinary	66	66
20-Jan-2022	The Vanguard Group, Inc.	BUY	35.24	Ordinary	580	580
26-Jan-2022	The Vanguard Group, Inc.	BUY	33.11	Ordinary	99	99
27-Jan-2022	The Vanguard Group, Inc.	BUY	32.85	Ordinary	66	66
28-Jan-2022	The Vanguard Group, Inc.	SELL	33.31	Ordinary	(3,997)	(3,997)
28-Jan-2022	The Vanguard Group, Inc.	SELL	33.31	Ordinary	(1,059)	(1,059)
31-Jan-2022	The Vanguard Group, Inc.	BUY	33.06	Ordinary	685	685
1-Feb-2022	The Vanguard Group, Inc.	BUY	34.23	Ordinary	96	96
7-Feb-2022	The Vanguard Group, Inc.	BUY	35.03	Ordinary	548	548
7-Feb-2022	The Vanguard Group, Inc.	BUY	35.00	Ordinary	13,414	13,414
7-Feb-2022	The Vanguard Group, Inc.	BUY	35.03	Ordinary	96	96
7-Feb-2022	The Vanguard Group, Inc.	BUY	35.03	Ordinary	128	128
8-Feb-2022	The Vanguard Group, Inc.	BUY	35.50	Ordinary	224	224
8-Feb-2022	The Vanguard Group, Inc.	BUY	35.50	Ordinary	96	96
9-Feb-2022	The Vanguard Group, Inc.	BUY	36.53	Ordinary	96	96
15-Feb-2022	The Vanguard Group, Inc.	BUY	36.17	Ordinary	685	685
15-Feb-2022	The Vanguard Group, Inc.	BUY	36.17	Ordinary	128	128
16-Feb-2022	The Vanguard Group, Inc.	BUY	35.93	Ordinary	685	685
17-Feb-2022	The Vanguard Group, Inc.	BUY	35.71	Ordinary	96	96
17-Feb-2022	The Vanguard Group, Inc.	BUY	35.71	Ordinary	224	224
17-Feb-2022	The Vanguard Group, Inc.	SELL	36.15	Ordinary	(505)	(505)
18-Feb-2022	The Vanguard Group, Inc.	BUY	35.80	Ordinary	96	96
18-Feb-2022	The Vanguard Group, Inc.	BUY	35.80	Ordinary	96	96
22-Feb-2022	The Vanguard Group, Inc.	BUY	35.56	Ordinary	822	822
22-Feb-2022	The Vanguard Group, Inc.	BUY	35.56	Ordinary	64	64
24-Feb-2022	The Vanguard Group, Inc.	SELL	36.15	Ordinary	(270)	(270)
24-Feb-2022	The Vanguard Group, Inc.	BUY	36.15	Ordinary	128	128
24-Feb-2022	The Vanguard Group, Inc.	BUY	36.15	Ordinary	96	96
25-Feb-2022	The Vanguard Group, Inc.	BUY	36.92	Ordinary	548	548
25-Feb-2022	The Vanguard Group, Inc.	BUY	36.92	Ordinary	685	685
2-Mar-2022	The Vanguard Group, Inc.	BUY	35.35	Ordinary	675	675
4-Mar-2022	The Vanguard Group, Inc.	BUY	34.88	Ordinary	64	64
4-Mar-2022	The Vanguard Group, Inc.	SELL	34.81	Ordinary	(102)	(102)
7-Mar-2022	The Vanguard Group, Inc.	SELL	33.81	Ordinary	(450)	(450)
7-Mar-2022	The Vanguard Group, Inc.	BUY	33.81	Ordinary	128	128
9-Mar-2022	The Vanguard Group, Inc.	BUY	34.66	Ordinary	2,160	2,160
9-Mar-2022	The Vanguard Group, Inc.	BUY	34.66	Ordinary	525	525
9-Mar-2022	The Vanguard Group, Inc.	BUY	34.85	Ordinary	525	525
9-Mar-2022	The Vanguard Group, Inc.	SELL	34.66	Ordinary	(525)	(525)
9-Mar-2022	The Vanguard Group, Inc.	BUY	34.66	Ordinary	128	128
10-Mar-2022	The Vanguard Group, Inc.	SELL	34.22	Ordinary	(990)	(990)

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
11-Mar-2022	The Vanguard Group, Inc.	BUY	33.59	Ordinary	64	64
14-Mar-2022	The Vanguard Group, Inc.	SELL	34.35	Ordinary	(270)	(270)
15-Mar-2022	The Vanguard Group, Inc.	BUY	34.65	Ordinary	96	96
15-Mar-2022	The Vanguard Group, Inc.	BUY	34.44	Ordinary	81	81
16-Mar-2022	The Vanguard Group, Inc.	BUY	34.81	Ordinary	600	600
18-Mar-2022	The Vanguard Group, Inc.	SELL	35.00	Ordinary	(28,286)	(28,286)
23-Mar-2022	The Vanguard Group, Inc.	BUY	34.20	Ordinary	1,105	1,105
24-Mar-2022	The Vanguard Group, Inc.	BUY	34.28	Ordinary	850	850
24-Mar-2022	The Vanguard Group, Inc.	BUY	34.28	Ordinary	70	70
31-Mar-2022	The Vanguard Group, Inc.	BUY	34.50	Ordinary	564	564
31-Mar-2022	The Vanguard Group, Inc.	BUY	34.50	Ordinary	180	180
5-Apr-2022	The Vanguard Group, Inc.	BUY	32.12	Ordinary	850	850
6-Apr-2022	The Vanguard Group, Inc.	BUY	32.71	Ordinary	665	665
6-Apr-2022	The Vanguard Group, Inc.	BUY	32.71	Ordinary	680	680
6-Apr-2022	The Vanguard Group, Inc.	BUY	32.71	Ordinary	144	144
7-Apr-2022	The Vanguard Group, Inc.	BUY	32.61	Ordinary	2,589	2,589
8-Apr-2022	The Vanguard Group, Inc.	BUY	32.46	Ordinary	762	762
8-Apr-2022	The Vanguard Group, Inc.	BUY	32.46	Ordinary	144	144
12-Apr-2022	The Vanguard Group, Inc.	BUY	32.06	Ordinary	1,300	1,300
12-Apr-2022	The Vanguard Group, Inc.	BUY	32.06	Ordinary	780	780
12-Apr-2022	The Vanguard Group, Inc.	BUY	32.06	Ordinary	72	72
19-Apr-2022	The Vanguard Group, Inc.	SELL	32.49	Ordinary	(348)	(348)
19-Apr-2022	The Vanguard Group, Inc.	BUY	32.49	Ordinary	148	148
20-Apr-2022	The Vanguard Group, Inc.	BUY	32.33	Ordinary	74	74
26-Apr-2022	The Vanguard Group, Inc.	BUY	31.89	Ordinary	3,668	3,668
27-Apr-2022	The Vanguard Group, Inc.	BUY	31.62	Ordinary	1,020	1,020
28-Apr-2022	The Vanguard Group, Inc.	BUY	32.35	Ordinary	76	76
28-Apr-2022	The Vanguard Group, Inc.	BUY	32.35	Ordinary	114	114
28-Apr-2022	The Vanguard Group, Inc.	BUY	32.08	Ordinary	100	100
29-Apr-2022	The Vanguard Group, Inc.	BUY	32.99	Ordinary	101	101
2-May-2022	The Vanguard Group, Inc.	BUY	33.07	Ordinary	15,218	15,218
3-May-2022	The Vanguard Group, Inc.	BUY	33.53	Ordinary	7,218	7,218
4-May-2022	The Vanguard Group, Inc.	BUY	33.29	Ordinary	261	261
4-May-2022	The Vanguard Group, Inc.	BUY	33.29	Ordinary	1,275	1,275
4-May-2022	The Vanguard Group, Inc.	BUY	33.54	Ordinary	453	453
6-Jan-2022	Vanguard Investments Australia Ltd.	BUY	35.77	Ordinary	212	212
6-Jan-2022	Vanguard Investments Australia Ltd.	BUY	35.77	Ordinary	152	152
7-Jan-2022	Vanguard Investments Australia Ltd.	BUY	36.03	Ordinary	804	804
12-Jan-2022	Vanguard Investments Australia Ltd.	BUY	36.31	Ordinary	792	792
13-Jan-2022	Vanguard Investments Australia Ltd.	BUY	36.27	Ordinary	196	196
17-Jan-2022	Vanguard Investments Australia Ltd.	BUY	36.49	Ordinary	588	588
18-Jan-2022	Vanguard Investments Australia Ltd.	BUY	36.68	Ordinary	660	660
19-Jan-2022	Vanguard Investments Australia Ltd.	BUY	36.38	Ordinary	780	780
19-Jan-2022	Vanguard Investments Australia Ltd.	BUY	36.38	Ordinary	265	265
19-Jan-2022	Vanguard Investments Australia Ltd.	BUY	36.38	Ordinary	318	318
21-Jan-2022	Vanguard Investments Australia Ltd.	BUY	34.28	Ordinary	650	650
21-Jan-2022	Vanguard Investments Australia Ltd.	BUY	34.28	Ordinary	780	780
25-Jan-2022	Vanguard Investments Australia Ltd.	SELL	32.83	Ordinary	(6,626)	(6,626)
25-Jan-2022	Vanguard Investments Australia Ltd.	BUY	32.89	Ordinary	424	424
27-Jan-2022	Vanguard Investments Australia Ltd.	BUY	32.69	Ordinary	670	670
27-Jan-2022	Vanguard Investments Australia Ltd.	SELL	33.02	Ordinary	(3,039)	(3,039)
27-Jan-2022	Vanguard Investments Australia Ltd.	BUY	32.69	Ordinary	588	588
28-Jan-2022	Vanguard Investments Australia Ltd.	SELL	33.31	Ordinary	(8,217)	(8,217)
31-Jan-2022	Vanguard Investments Australia Ltd.	BUY	32.70	Ordinary	1,088	1,088
31-Jan-2022	Vanguard Investments Australia Ltd.	BUY	32.70	Ordinary	588	588
31-Jan-2022	Vanguard Investments Australia Ltd.	BUY	32.70	Ordinary	270	270
2-Feb-2022	Vanguard Investments Australia Ltd.	BUY	34.35	Ordinary	266	266
3-Feb-2022	Vanguard Investments Australia Ltd.	BUY	34.72	Ordinary	570	570
3-Feb-2022	Vanguard Investments Australia Ltd.	BUY	34.72	Ordinary	108	108
4-Feb-2022	Vanguard Investments Australia Ltd.	SELL	35.12	Ordinary	(536)	(536)
7-Feb-2022	Vanguard Investments Australia Ltd.	BUY	35.09	Ordinary	117	117
9-Feb-2022	Vanguard Investments Australia Ltd.	BUY	36.40	Ordinary	1,020	1,020
9-Feb-2022	Vanguard Investments Australia Ltd.	BUY	36.40	Ordinary	216	216
10-Feb-2022	Vanguard Investments Australia Ltd.	BUY	36.84	Ordinary	408	408
17-Feb-2022	Vanguard Investments Australia Ltd.	BUY	36.15	Ordinary	156	156
18-Feb-2022	Vanguard Investments Australia Ltd.	BUY	35.95	Ordinary	630	630
22-Feb-2022	Vanguard Investments Australia Ltd.	BUY	35.61	Ordinary	852	852
22-Feb-2022	Vanguard Investments Australia Ltd.	SELL	35.61	Ordinary	(12,845)	(12,845)

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
24-Feb-2022	Vanguard Investments Australia Ltd.	BUY	35.52	Ordinary	4,548	4,548
25-Feb-2022	Vanguard Investments Australia Ltd.	BUY	36.15	Ordinary	1,470	1,470
25-Feb-2022	Vanguard Investments Australia Ltd.	BUY	36.15	Ordinary	2,240	2,240
28-Feb-2022	Vanguard Investments Australia Ltd.	BUY	35.19	Ordinary	828	828
28-Feb-2022	Vanguard Investments Australia Ltd.	BUY	35.19	Ordinary	414	414
2-Mar-2022	Vanguard Investments Australia Ltd.	BUY	35.00	Ordinary	552	552
4-Mar-2022	Vanguard Investments Australia Ltd.	BUY	34.81	Ordinary	759	759
7-Mar-2022	Vanguard Investments Australia Ltd.	BUY	33.81	Ordinary	600	600
9-Mar-2022	Vanguard Investments Australia Ltd.	BUY	34.66	Ordinary	2,415	2,415
9-Mar-2022	Vanguard Investments Australia Ltd.	BUY	34.66	Ordinary	759	759
10-Mar-2022	Vanguard Investments Australia Ltd.	BUY	34.31	Ordinary	1,540	1,540
10-Mar-2022	Vanguard Investments Australia Ltd.	BUY	34.31	Ordinary	1,050	1,050
10-Mar-2022	Vanguard Investments Australia Ltd.	BUY	34.31	Ordinary	165	165
14-Mar-2022	Vanguard Investments Australia Ltd.	BUY	34.35	Ordinary	800	800
15-Mar-2022	Vanguard Investments Australia Ltd.	BUY	34.44	Ordinary	989	989
16-Mar-2022	Vanguard Investments Australia Ltd.	BUY	34.34	Ordinary	568	568
17-Mar-2022	Vanguard Investments Australia Ltd.	BUY	35.07	Ordinary	165	165
18-Mar-2022	Vanguard Investments Australia Ltd.	SELL	35.00	Ordinary	(2,069)	(2,069)
21-Mar-2022	Vanguard Investments Australia Ltd.	BUY	34.97	Ordinary	600	600
21-Mar-2022	Vanguard Investments Australia Ltd.	BUY	34.97	Ordinary	168	168
21-Mar-2022	Vanguard Investments Australia Ltd.	BUY	34.97	Ordinary	1,736	1,736
22-Mar-2022	Vanguard Investments Australia Ltd.	BUY	35.13	Ordinary	144	144
29-Mar-2022	Vanguard Investments Australia Ltd.	BUY	34.87	Ordinary	112	112
29-Mar-2022	Vanguard Investments Australia Ltd.	BUY	34.87	Ordinary	108	108
29-Mar-2022	Vanguard Investments Australia Ltd.	BUY	34.87	Ordinary	504	504
30-Mar-2022	Vanguard Investments Australia Ltd.	BUY	35.22	Ordinary	224	224
1-Apr-2022	Vanguard Investments Australia Ltd.	BUY	34.23	Ordinary	110	110
5-Apr-2022	Vanguard Investments Australia Ltd.	BUY	32.38	Ordinary	864	864
5-Apr-2022	Vanguard Investments Australia Ltd.	BUY	32.38	Ordinary	400	400
5-Apr-2022	Vanguard Investments Australia Ltd.	BUY	32.38	Ordinary	55	55
6-Apr-2022	Vanguard Investments Australia Ltd.	BUY	32.80	Ordinary	165	165
7-Apr-2022	Vanguard Investments Australia Ltd.	BUY	32.61	Ordinary	165	165
8-Apr-2022	Vanguard Investments Australia Ltd.	BUY	32.34	Ordinary	110	110
8-Apr-2022	Vanguard Investments Australia Ltd.	BUY	32.34	Ordinary	144	144
8-Apr-2022	Vanguard Investments Australia Ltd.	BUY	32.34	Ordinary	108	108
11-Apr-2022	Vanguard Investments Australia Ltd.	BUY	32.28	Ordinary	110	110
12-Apr-2022	Vanguard Investments Australia Ltd.	BUY	32.15	Ordinary	110	110
13-Apr-2022	Vanguard Investments Australia Ltd.	BUY	31.41	Ordinary	1,005	1,005
14-Apr-2022	Vanguard Investments Australia Ltd.	BUY	31.93	Ordinary	402	402
20-Apr-2022	Vanguard Investments Australia Ltd.	BUY	32.26	Ordinary	110	110
21-Apr-2022	Vanguard Investments Australia Ltd.	BUY	32.57	Ordinary	110	110
22-Apr-2022	Vanguard Investments Australia Ltd.	BUY	32.30	Ordinary	650	650
22-Apr-2022	Vanguard Investments Australia Ltd.	BUY	32.30	Ordinary	165	165
26-Apr-2022	Vanguard Investments Australia Ltd.	BUY	31.89	Ordinary	5,760	5,760
26-Apr-2022	Vanguard Investments Australia Ltd.	BUY	31.89	Ordinary	402	402
26-Apr-2022	Vanguard Investments Australia Ltd.	BUY	31.89	Ordinary	110	110
27-Apr-2022	Vanguard Investments Australia Ltd.	BUY	31.56	Ordinary	315	315
27-Apr-2022	Vanguard Investments Australia Ltd.	BUY	31.56	Ordinary	165	165
27-Apr-2022	Vanguard Investments Australia Ltd.	BUY	31.56	Ordinary	275	275
28-Apr-2022	Vanguard Investments Australia Ltd.	BUY	32.08	Ordinary	620	620
29-Apr-2022	Vanguard Investments Australia Ltd.	SELL	32.99	Ordinary	(5,302)	(5,302)
29-Apr-2022	Vanguard Investments Australia Ltd.	BUY	32.99	Ordinary	220	220
4-May-2022	Vanguard Investments Australia Ltd.	BUY	33.08	Ordinary	295	295

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 09 May 2022