

19 October 2023

ASX Announcement

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

The following announcement is provided to the market:

- ✓ Address to Shareholders
- ✓ AGM & Investment Manager Update Presentation

If shareholders or other interested parties have any queries regarding these documents, they can contact:

Karen Trau
Investor Relations
Perpetual Investment Management Limited
P: 02 9229 3138
E: karen.trau@perpetual.com.au

Yours sincerely,



Sylvie Dimarco
Company Secretary
(Authorising Officer)



PERPETUAL
EQUITY
INVESTMENT
COMPANY
LIMITED

**2023 ANNUAL GENERAL MEETING
ADDRESS TO SHAREHOLDERS**

ACN 601 406 419

Perpetual 

PIC FY23 ANNUAL GENERAL MEETING

Chairman's Address

Nancy Fox AM

FY23 Results Overview

In August, we announced a strong result for the Company with net profit after tax of \$55.0 million and net investment portfolio performance of 16.2%¹ for FY23, outperforming the benchmark by 1.8%. In line with the Company's investment objective, the investment portfolio has returned 9.7% p.a.¹ over 5 years, outperforming the benchmark by 2.6%. This is a testament to the active management style and skill of Portfolio Manager, Vince Pezzullo and the team at Perpetual Investment Management Limited.

For our shareholders, this result combined with the Board's effective capital management allowed the Board to declare an FY23 dividend of 7.3 cents per share fully franked. This represents an increase of 19.7% to FY22 and is the highest dividend paid to shareholders since inception. It also translates to a dividend yield of 6.3% and grossed up dividend yield of 9.0% which we believe is attractive in the current environment². At the same time, we are conscious of macro factors including higher interest rates and inflation weighing on markets. Accordingly, the Board has sought to maintain a robust profit reserve of \$112.9 million and dividend coverage of 3.7 years to deliver a sustainable long-term income stream for shareholders³.

In total, the Company has paid over \$150 million in dividends since it first listed on the ASX more than 8 years ago. We are proud of this track record and maintain our commitment to paying dividends to

¹ Returns have been calculated on the growth of Net Tangible Assets (NTA) after taking into account all operating expenses (including management fees) and assuming reinvestment of dividends and excluding tax paid. Any provisions for deferred tax on unrealised gains and losses are excluded. Past performance is not indicative of future performance.

² Yield is calculated based on the total dividends of 7.3 cents per share and the closing share price of \$1.165 as at 30 June 2023. Grossed up yield takes into account franking credits at a tax rate of 30%.

³ Profit reserve of \$112.9 million as at 30 June 2023 after taking into account the estimated payment of the final dividend. This equates to 29.8 cents per share and provides for 3.7 years dividend coverage based on a total dividend payment of 8.0 cents per share per annum. This does not take into account any changes to share capital. No representation is made in relation to the payment of future dividends, which will be at the discretion of the Company's Board.

shareholders twice a year, that are fully franked or to the maximum extent possible.

Governance

I would also like to provide an update on the Board. As your Board, we are committed to high standards of corporate governance and undertake rigorous processes over the year to provide oversight of the Company's activity and performance.

Recently we took steps to strengthen our Board. On 1 September 2023, we were delighted to welcome Michael Clarke as an Independent Non-executive Director of the Company. Michael has extensive industry knowledge and expertise, having held various roles in asset management including most recently at Challenger Funds Management. His appointment builds on the skills, knowledge and diversity of the Board and forms part of our succession planning. It also means that the Board is now majority independent.

Michael's appointment will be put forward for election later in this meeting.

I also want to comment on the proposed increase to the Non-Executive Director remuneration pool (or NED fee cap). We are seeking shareholder approval to increase the NED fee cap from \$250,000 to \$400,000.

Michael's appointment in September and a modest increase in the existing Non-executive Director fees means that total FY24 directors' fees inclusive of superannuation is expected to be \$247,000. This is just under the current fee cap. Amanda Gillespie as Executive Director does not receive Directors' fees.

The maximum NED fee cap has not been increased or changed since the Company was first established in 2014. This resolution will provide additional capacity as we enter a process to renew the Board. Certain Non-executive directors are approaching their maximum term on the Board and we may have an overlap between their retirement and new Non-executive Directors being appointed. It also enables the Company

to reflect additional services from Non-executive Directors that may arise in the future and maintain remuneration arrangements that are market-competitive.

The increase in the remuneration pool is being sought to accommodate this. The remuneration pool is a maximum annual limit and does not indicate that fees will necessarily be increased up to that limit.

As a Board, we will continue to challenge the Manager to ensure the portfolio is appropriately positioned for our shareholders. The Manager reports to the Board at least quarterly, providing detailed updates on the investment portfolio and investor relations activity.

The Non-executive Directors of the Board and the Portfolio Manager are all current shareholders in PIC.

Concluding remarks

On behalf of the Board, I would like to thank our shareholders for their support in PIC.

I would also like to thank Vince and the team at Perpetual Investment Management Limited for their management of the portfolio to deliver returns for our shareholders. As a Board we remain focused on the management of shareholder capital including the dividend policy and how the profit reserve is applied in the future. Together, we believe the Company is well positioned for growth and the delivery of a sustainable stream of fully franked dividends.

Please stay informed by visiting the Company's website - www.perpetualequity.com.au for a range of resources and insights. I also encourage you to continue offering valuable feedback through Karen in Investor Relations or our registry, Link Market Services.

Thank you.

**PERPETUAL
EQUITY
INVESTMENT
COMPANY
LIMITED**

Annual General Meeting & Investment Manager Update

19 October 2023

Perpetual 

Important note

This information was prepared by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535, AFSL 234426. PIML is the Manager for the Perpetual Equity Investment Company Limited (Company) (ASX: PIC) ACN 601 406 419. This presentation is in summary form and is not necessarily complete. It should be read together with other announcements for the Company lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

The presentation is general information and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information.

References to securities in this presentation are for illustrative purposes only and are not recommendations, and the securities may or may not be currently held by the Company. Past performance is not indicative of future performance.

This presentation may contain information that is based on projected and/or estimated expectations, assumptions or outcomes. These forward-looking statements are subject to a range of risk factors. The Company and PIML caution against relying on any forward-looking statements.

While PIML has prepared this information based on its current knowledge and understanding and in good faith, there are risks and uncertainties involved which could cause results to differ from the forward-looking statements. Neither the Company nor PIML will be liable for the correctness and/or accuracy of the information, nor any differences between the information provided and actual outcomes, and reserves the right to change its projections or other forward-looking statements from time to time. Neither the Company nor PIML undertake to update any forward-looking statement to reflect events or circumstances after the date of this presentation, subject to disclosure obligations under the applicable law and ASX listing rules.

Neither the Company, PIML nor any company in the Perpetual Group guarantees the performance of, or any return on an investment made in, the Company. Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries.

Perpetual Equity Investment Company

Board of Directors



Nancy Fox AM

Chairman

Appointed July 2017

Virginia Malley

Non-executive Director

Appointed August 2014

John Edstein

Non-executive Director

Appointed September 2014

Michael Clarke

Non-executive Director

Appointed September 2023

Amanda Gillespie (Apted)

Executive Director

Appointed May 2021

Today's agenda

| Chairman's address

| Investment Manager's Update

| Q & A

| Formal voting

| Closure



Nancy Fox AM
Chairman



Vince Pezzullo
PIC Portfolio Manager



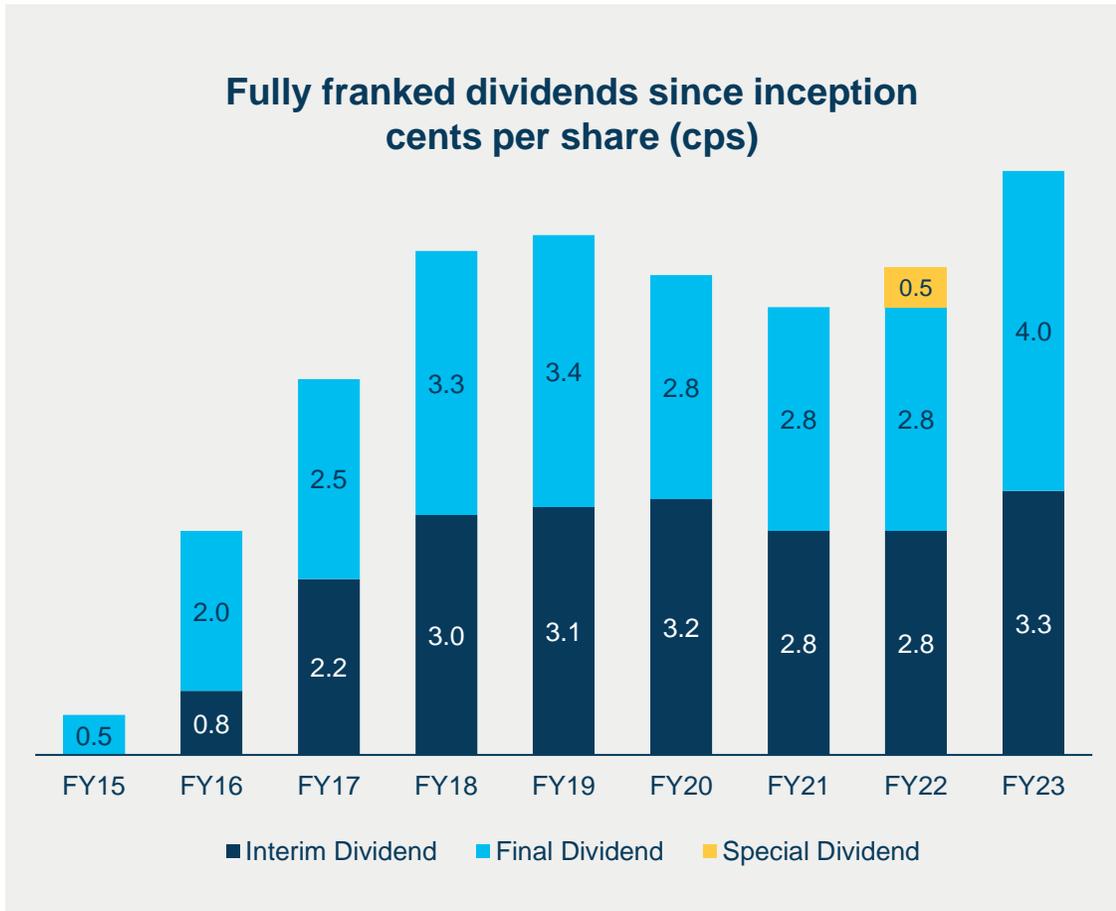
Louise Sandberg
Senior Equities Analyst



Chairman's Address

Nancy Fox AM

Overview of FY23 results



16.2%²

Investment portfolio performance for 12 months to 30 June 2023

9.7%²

Investment portfolio performance per annum over 5 years to 30 June 2023

6.3%³

Annual dividend yield

9.0%³

Grossed-up dividend yield

\$112.9m¹

Profit reserve

3.7 years¹

Dividend coverage

Source: Perpetual Equity Investment Company Limited (PIC) as at 30 June 2023.

¹ Profit reserve of \$112.9 million as at 30 June 2023 after taking into account the estimated payment of the final dividend. This equates to 29.8 cents per share and provides for 3.7 years dividend coverage based on total dividend payments of 8.0 cents per share per annum. This does not take into account any changes to share capital. No representation is made in relation to the payment of future dividends, which will be at the discretion of the Company's Board.

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Upcoming Q & A



Raise your hand

and someone will come with a microphone



Online

- Click “Ask a question”
- Select **your relevant question category**
- Type in your question
- Click “Submit”



Over the phone

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Investment Manager Update

Vince Pezzullo, PIC Portfolio Manager
Head of Australian Equities, Perpetual Asset Management Australia

Australian Equities team



Vince Pezzullo

Head of Equities

Portfolio Manager - Perpetual Equity Investment Company (PIC), Australian Shares, Concentrated Equity and Geared Australian Share

Team's average years experience = 20
Team's average years with Perpetual = 8

Portfolio managers

Anthony Aboud

Deputy Head of Equities
Portfolio Manager - SHARE-PLUS Long-Short, Pure Equity Alpha, Industrial Share

Nathan Hughes

Portfolio Manager – ESG Australian Share, Income Share, Analyst

James Rutledge

Portfolio Manager – Pure Value, Smaller Companies and Pure Microcap, Analyst

Alex Patten

Portfolio Manager – Smaller Companies and Pure Microcap, Analyst

Sean Roger

Deputy Portfolio Manager – Share Plus and Pure Equity Alpha, Analyst

Maryanne Drewe

Head of Proprietary Research, Analyst

Analysts

Guy Bunce

Senior Equities Analyst

Clarke Wilkins

Senior Equities Analyst

Brett Le Mesurier

Senior Equities Analyst

Louise Sandberg

Senior Equities Analyst

Jakov Maleš

Senior Equities Analyst

Rosemary Tan

Equities Analyst

Mitchell Hubble

Equities Analyst

Nick Buisman

Equities Analyst

Tom Horn

Analyst, Proprietary Research

Perpetual quality filters



Quality of business

- Products or services the company offers
- Competitive landscape, positioning and market dynamics
- Barriers to entry, monopoly, duopoly, and sources of competitive advantage
- Operational efficiency
- Environmental, social and governance (ESG) risks and impacts



Conservative debt

- Strong balance sheet to ensure the company is sustainable across various economic cycles
- Quantitative test:
 - Debt to equity generally should be less than 50% (net debt / equity), but if not
 - Interest cover should be 3x or greater (5x for pre-production)



Sound management

- Track record of a company's management
- Use of shareholder capital
- Corporate governance practices



Recurring earnings

- Track record of generating earnings
- Sustainable businesses for the future

A company must generally pass all these filters to be included in the Perpetual Universe and considered for investment. Our focus on the quality of a company explicitly considers the analysis of ESG factors that may impact the current or future financial performance of the company.

Our views on markets: contrasting last year and now

- Rapid population growth keeping aggregate GDP growing despite “per capita recession” starting to bite in Australia
- Central banks think that they have done enough, raising rates repeatedly through 2022 and 2023, although they are keeping their options open
- Inflation appears to have peaked, however risks of inflation not returning to below 2% as tail drivers persist (services inflation, plus a return to some goods inflation, higher wages growth)
- Energy inflation will be critical as the confluence of OPEC cuts to supply, a 40 year low in the US strategic energy reserve and drive towards decarbonisation create a perfect storm in the broader energy sector
- US Inflation Reduction Act (IRA) & CHIPS Act* has helped keep the US out of recession despite banking problems. The IRA is the largest industrial policy since WWII.
- However bond markets are concerned: real yields are on the rise as bond vigilantes worry about inflation, more rate hikes and rising deficits.

* Creating Helpful Incentives to Produce Semiconductors and Science Act of 2022 (CHIPS Act)

Markets: consequences and opportunities

What we believe are consequences

- Recession risks are falling (or at least delayed)
- But stagflation risks are rising (stagnant growth with elevated inflation).
- Higher than 2% inflation will linger, creating headaches for policymakers and markets.
- Bond yields could be higher for longer.
- Should still favour value (Energy, Utilities, Insurance)
- Could be a headwind for growth as rising bond yields challenge expensive, longer duration stocks



How we are positioned*: value stocks

Energy transition – balance returning

- AGL Energy
- LGI
- Origin Energy

Active ownership: engaging with board and management

- Insurance Australia Group
- Endeavour Group
- Ramsay Health Care
- Healius

Uncorrelated

- Bapcor
- A2 Milk
- EVT

High quality and attractively valued

- Flutter Entertainment (global)
- La Francaise Des Jeux (global)
- Goodman Group



Stocks in focus

Louise Sandberg, Senior Equities Analyst
Perpetual Asset Management Australia

Goodman Group (ASX: GMG)

Australian integrated property group

The opportunity



- Established a position late last year when the market was concerned about the impact of rising rates on large property groups' performance
- Goodman's focus on the industrial & logistics property in key global gateway cities with limited supply and high rental growth has supported asset values despite rising interest rates. In addition, its extensive landbank allows for development-fuelled growth through the cycle.
- GMG posted FY23 eps growth of 16% versus property sector average (ex GMG) of -0.6%
- Currently 5.0% of PIC portfolio

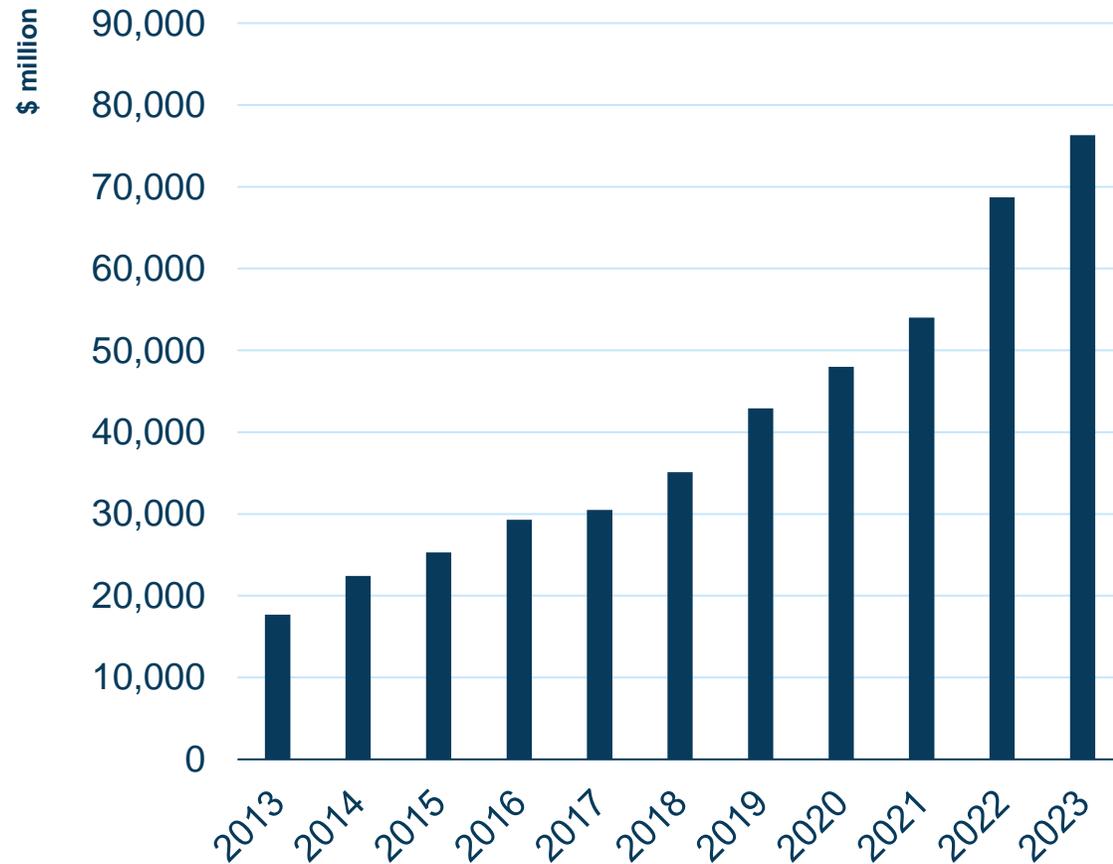
What we see



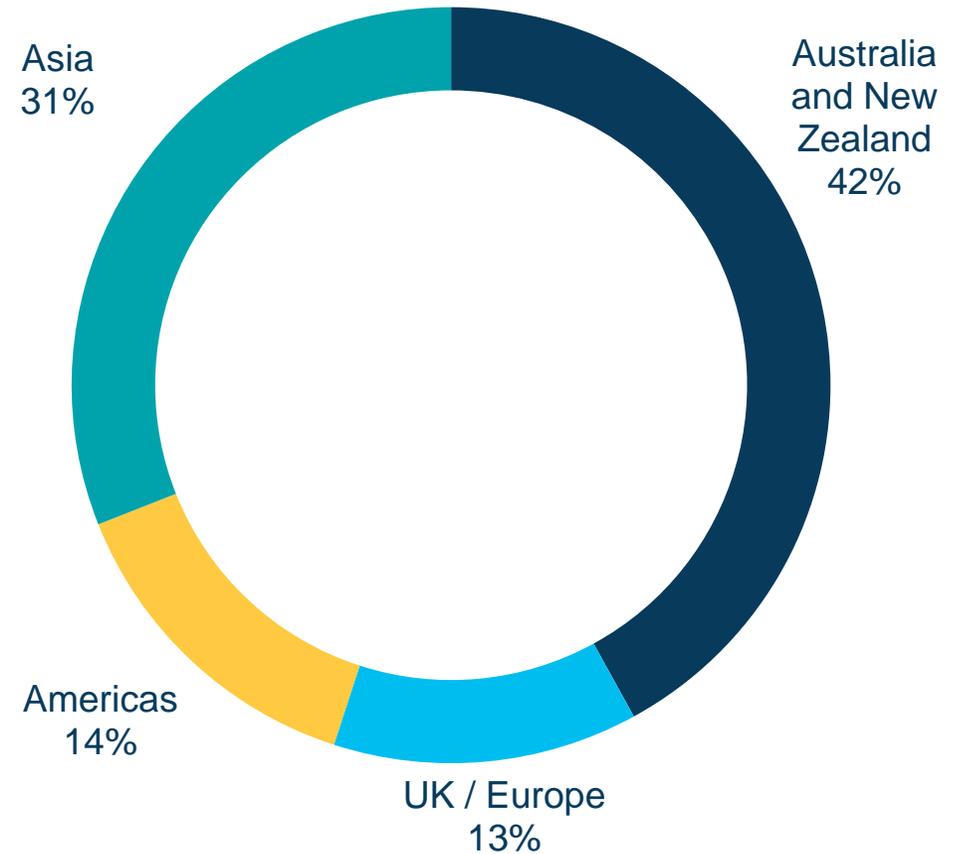
- **Quality of business** - Goodman has a leading platform of industrial assets in key gateway cities supported by the structural demand for modern, well-located logistics & warehouse space. The company has shown a demonstrated commitment to sustainability and responsible corporate practices
- **Conservative debt and recurring earnings** – a conservatively geared balance sheet provides flexibility to pursue highly profitable development opportunities, growing funds under management and earnings
- **Sound management** – management team has consistently demonstrated their ability to identify strategic locations, secure long-term leases with blue-chip clients, and maximize property value through efficient operations through the cycle.

Goodman's global platform provides consistent growth

Assets under management



Assets under management by geography



A2 Milk Company Limited (ASX: A2M)

Australian specialist dairy company

The opportunity



- A2M markets and sells premium branded dairy nutritional products including milk, infant formula, milk powders and cream in ANZ, China and the US. A2M has successfully marketed the digestive benefits of milk products containing only the a2 protein, essentially creating a new category for fresh milk and infant formula.
- Despite the current challenges of a weak Chinese birth rate, the a2 brand remains strong with healthy lead indicators and growing market share in emerging cities. Management of inventory and pricing is sound, and we have growing confidence its investment in marketing is generating solid returns.
- Currently 2.4% of PIC portfolio

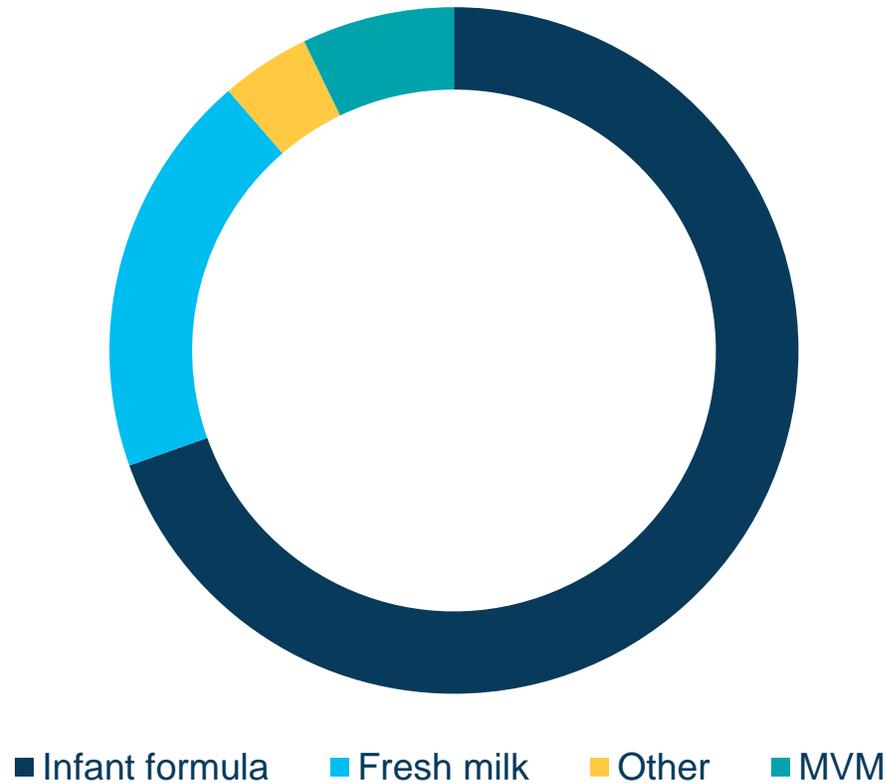
What we see



- **Quality of business** – A2M has obtained gain a strong and growing market share in China’s competitive infant formula industry. We see opportunity to leverage its marketing investment and market knowledge across further stock keeping units (SKUs) and product innovation
- **Conservative debt and recurring earnings** – A2M is in a strong net cash position and generates positive cashflow to fund future growth and capital management
- **Sound management** – A2M’s current management team has consistently executed since taking over in 2021 and are working towards their stated FY26 targets

A2M is growing its on-the-ground presence in China

Sales by segment

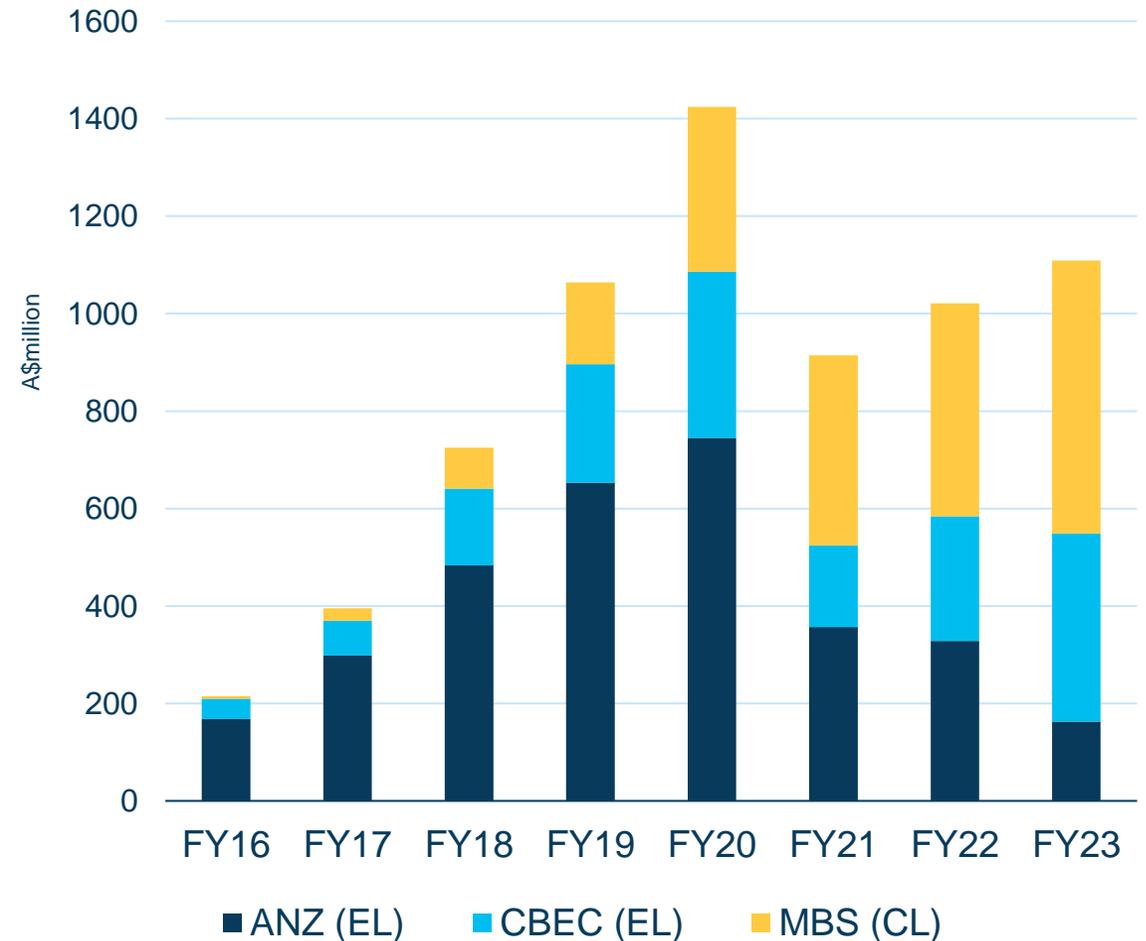


Standard A2M glossary of terms

- MVM – Matura Valley Milk Limited
- EL – English label
- ANZ – Australia and New Zealand
- CBEC – Cross-border e-commerce
- MBS – Mother & baby stores

Source: A2M FY20 – FY23 Results presentation

Infant formula sales by channel





Investment Manager Update

Vince Pezzullo, Portfolio Manager
Head of Australian Equities, Perpetual Asset Management Australia

Investment portfolio performance

Delivering long-term performance

As at 30 September 2023	1 mth	3 mths	1 yr	3 yrs p.a.	5 yrs p.a.	7 yrs p.a.	Since inception p.a.
PIC Investment Portfolio ¹ (net of fees, expenses and before tax paid)	-4.0%	-4.2%	9.3%	12.0%	8.5%	9.4%	8.9%
S&P/ASX 300 Accumulation Index	-2.9%	-0.8%	12.9%	10.8%	6.6%	8.0%	7.9%
Excess Returns	-1.1%	-3.3%	-3.6%	1.2%	1.9%	1.4%	1.0%

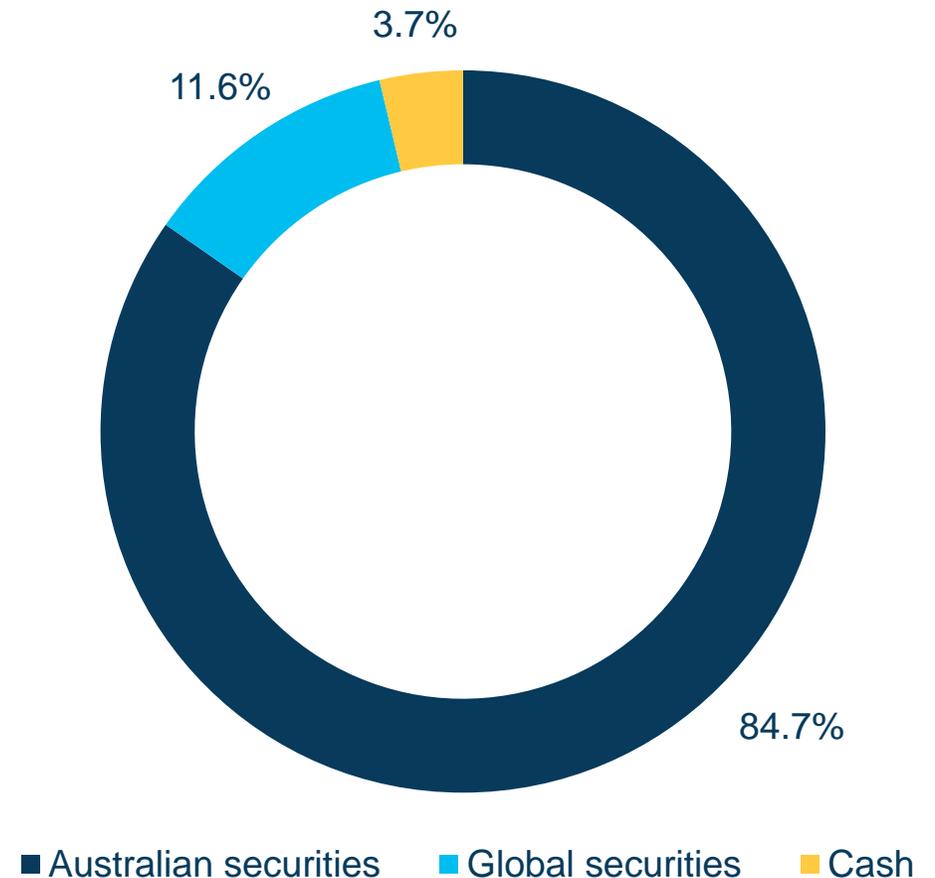
Source: Perpetual Investment Management Limited

¹ Returns have been calculated on the growth of Net Tangible Assets (NTA) after taking into account all operating expenses (including management fees) and assuming reinvestment of dividends and excluding tax paid. Any provisions for deferred tax on unrealised gains and losses are excluded. Past performance is not indicative of future performance. Inception date is 18 December 2014. Portfolio and Index return may not sum to Excess Return due to rounding

Summary

- We think the economic environment remains uncertain.
 - Risks are skewed towards more volatility, rising debt worries and higher real yields in the medium term.
- In our view, the environment favours our quality and value approach.
 - Growth stocks are expensive after a bubble in AI stocks. Higher real rates impact long duration valuations.
- We remain well diversified in this environment.
 - We continue to look for quality businesses with good growth prospects trading at reasonable valuations.
- This includes global listed companies if the opportunity in Australia is limited and we believe those companies can add value above the Australian equity market return.

Allocation of investments



Investment Manager Update – How to ask a question



Raise your hand

and someone will come with a microphone



Online

- Click “Ask a question”
- Select “**Investment Manager Update**”
- Type in your question
- Click “Submit”



Over the phone

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Formal voting proceedings

Poll open

Cast your vote

1. To register to vote – click on the “**Get a voting card**” box at the top of the webpage or below the videos
2. If you are an individual or joint shareholder, enter your **SRN or HIN** and your post code.
If you are an appointed proxy, please enter the **Proxy Number** issued to you by Link Market Services
3. Click “**Submit details and vote button**”
4. You can submit a **Full Vote** or a **Partial Vote** for each resolution
5. Once you have finished voting on the resolutions scroll down to the bottom of the box and click the “**Cast Vote**” or “**Cast Partial Vote**” button.

Need help? Call 1800 990 363

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the shareholder's voting instructions.

Full Vote

Partial Vote

Resolution 1

For

Against

Abstain

RE-ELECTION OF MS NANCY FOX AM AS CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Resolution 2

For

Against

Abstain

ELECTION OF MR MICHAEL CLARKE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

AGM – How to ask a question



Raise your hand

and someone will come with a microphone



Online

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Financial and statutory reports

To receive and consider the financial report of the Company and the reports of the Directors and of the auditor for the financial year ended 30 June 2023.

Resolutions

Resolution 1

Re-election of Ms Nancy Fox AM

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.

Resolution 1

Valid proxies

	Number	Percentage
FOR	20,977,093	85.80%
OPEN	2,748,434	11.24%
AGAINST	722,116	2.95%
ABSTAIN	552,978	-

Poll open

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Full Vote

Partial Vote

Resolution 1

For

Against

Abstain

RE-ELECTION OF MS NANCY FOX AM AS CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Resolution 2

For

Against

Abstain

ELECTION OF MR MICHAEL CLARKE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

Resolution 2

Election of Mr Michael Clarke

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 re-elected as a Director of the Company.

Resolution 2

Valid proxies

	Number	Percentage
FOR	20,679,716	83.73%
OPEN	2,725,725	11.04%
AGAINST	1,292,875	5.23%
ABSTAIN	302,305	-

Poll open

Cast your vote

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Full Vote

Partial Vote

Resolution 1

For

Against

Abstain

RE-ELECTION OF MS NANCY FOX AM AS CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Resolution 2

For

Against

Abstain

ELECTION OF MR MICHAEL CLARKE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

Resolution 3

Adoption of remuneration report

That the Remuneration Report of the Company for the financial year ended 30 June 2023 is adopted.

Resolution 3

Valid proxies

	Number	Percentage
FOR	9,401,964	63.49%
OPEN	2,699,505	18.23%
AGAINST	2,707,826	18.28%
ABSTAIN	9,666,345	-

Poll open

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Full Vote

Partial Vote

Resolution 3

For

Against

Abstain

ADOPTION OF REMUNERATION REPORT

Resolution 4

For

Against

Abstain

INCREASE IN NON-EXECUTIVE DIRECTOR REMUNERATION POOL

SUBMIT VOTE

Resolution 4

Increase in Non-Executive Director remuneration pool

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.

Resolution 4

Valid proxies

	Number	Percentage
FOR	7,697,872	53.63%
OPEN	2,630,588	18.33%
AGAINST	4,025,634	28.05%
ABSTAIN	10,121,546	-

Poll open

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Full Vote

Partial Vote

Resolution 3

For

Against

Abstain

ADOPTION OF REMUNERATION REPORT

Resolution 4

For

Against

Abstain

INCREASE IN NON-EXECUTIVE DIRECTOR REMUNERATION POOL

SUBMIT VOTE



Declaration of results

Nancy Fox AM

Thank you

Perpetual *S*