



Perpetual Limited  
ABN 86 000 431 827

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Australia  
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13 October 2014

The Companies Office  
ASX Limited  
Level 6  
Exchange Centre  
20 Bridge St  
SYDNEY NSW 2000

Dear Sir/Madam

**Perpetual Limited ("Perpetual") – Letter to Shareholders**

Attached is an example of the letter being sent to Perpetual Limited shareholders today, regarding the opportunity to invest in the Perpetual Equity Investment Company Limited.

Yours sincerely

**Joanne Hawkins**  
Company Secretary

Phone: 02 9229 9000  
E-mail: [joanne.hawkins@perpetual.com.au](mailto:joanne.hawkins@perpetual.com.au)

13 October 2014



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Sample Pty Ltd  
Sample Family A/C  
123 Sample St  
SAMPLETOWN ZZZ 9999

Dear Shareholder

### Opportunity to invest in new listed investment company

Later this year a new listed investment company, the Perpetual Equity Investment Company Limited (the Company) will seek to list on the ASX. As a qualifying Perpetual Limited shareholder (**Qualifying Shareholder**), it is my pleasure to offer you the opportunity to invest in the Company under a priority offer during its initial public offering.

The Company will predominantly invest in a Portfolio of high quality Australian and global listed securities and be managed to provide regular income and long-term capital growth.

### About the Manager

The assets of the Company will be managed by Perpetual Investment Management Limited (Perpetual). As a Perpetual Limited shareholder, you will already be aware of Perpetual's history of investing excellence and its focus on value and quality. You can find more information on Perpetual's investment performance and the investment strategy of the Company in the enclosed summary.

### About the Company and the Portfolio

The Company's Portfolio will be actively managed and focus on delivering regular income and long-term capital growth. While Australian securities will be the core of the Portfolio, it has been structured to give Perpetual flexibility in how returns are delivered to shareholders, while effectively managing risk.

### Investing in this Offer

You are being invited to invest in shares, together with one free attaching option for every one share subscribed for, of the Company under a priority offer. Under this priority offer, up to 50,000,000 shares and the free attaching option to each share has been set aside for Qualifying Shareholders. The offer is expected to open on 21 October 2014 (the Open Date). The Company is the issuer of the securities.

The offer of securities will be made in the Company's Prospectus and you should obtain and read a copy of the Prospectus when considering whether to apply for securities in the Company.

A copy of the Prospectus, without application forms, is currently available at [www.perpetualequity.com.au](http://www.perpetualequity.com.au) You can register your interest now by:

- ✉ Requesting a paper copy of the Prospectus and your personalised priority offer application form online at [www.perpetualequity.com.au](http://www.perpetualequity.com.au)

OR

- ☎ Requesting a paper copy of the Prospectus and your personalised priority offer application form by calling the Offer Information Line from the Open Date on (+61) 1800 421 712 (Monday to Friday 8.30am – 5.30pm AEDT).

If you register your interest for the priority offer, the Prospectus and your personalised priority offer application form will be mailed to you after the Open Date.

If you want to apply for securities in the Company, you will also need to complete your personalised priority offer application form which will accompany the Prospectus.

From the Open Date, you can also apply online at [www.perpetualequity.com.au](http://www.perpetualequity.com.au) As a Qualifying Shareholder, you should use your Perpetual Limited SRN/HIN details (shown below) to log-in.

Eligible SRN/HIN: X00099999999

### Investor Information Sessions

You are also invited to attend the Company's Investor Information Sessions, where you can learn more about the Company and its investment process and strategy and hear from the portfolio manager, Vince Pezzullo, who will be managing the Company's Portfolio. Your invitation to the Information Sessions is enclosed.

I believe the Company's listed structure, the flexibility of the investment strategy and the Manager's investment management skills combine to offer investors a compelling investment opportunity.

Yours sincerely



Peter Scott  
Chairman and Non-executive Director