



Perpetual Limited  
ABN 86 000 431 827

Level 12  
Angel Place  
123 Pitt Street Sydney  
GPO Box 4172  
SYDNEY NSW 2001  
Australia  
DX 365 Sydney  
Telephone 02 9229 9000  
Facsimile 02 8256 1427

20 July 2015

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

Dear Sir/Madam

**Change of Substantial Holding and Ceasing to be a Substantial Holder**

Queensland Trustees Pty Limited holds Perpetual Limited shares as trustee of Perpetual Limited's various employee and executive share plans. As at 18 December 2013, Queensland Trustees Pty Limited reduced its holding to 5.99% in Perpetual Limited in this capacity, taking into account unvested employee incentive shares.

On 5 September 2014, Queensland Trustees Pty Limited ceased to be a substantial holder in Perpetual Limited shares, again taking into account unvested employee incentives.

I have attached the following documents as notification of these changes:

- Form 604 – Change of interests of a substantial holder
- Form 605 – Ceasing to be a substantial holder

Yours sincerely

**Joanne Hawkins**  
Company Secretary

## Form 604

Corporations Law  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme **PERPETUAL LIMITED**

ACN/ARSN **000 431 827**

#### 1. Details of substantial holder (1)

Name **QUEENSLAND TRUSTEES PTY LIMITED**

ACN (if applicable) **010 881 133**

There was a change in the interests of the Substantial holder on **\_18\_/\_12\_/\_2013\_**

The previous notice was given to the company on **\_14\_/\_10\_/\_2013\_**

The previous notice was dated **\_14\_/\_10\_/\_2013\_**

#### 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	3,135,600	7.47%	2,785,857	5.99%

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer annexure 1				

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Queensland Trustees Pty Limited	Queensland Trustees Pty Limited	Queensland Trustees Pty Limited	Registered holder of shares as trustee of Perpetual Limited's various employee and		

			executive share plans.		

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Nil	

## 6. Addresses

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

Name	Address
Queensland Trustees Pty Limited	Level 12, 123 Pitt Street, Sydney, NSW, 2003

**Signature**

Print name **JOANNE HAWKINS**

Capacity **COMPANY SECRETARY**

## CHANGES IN SUBSTANTIAL HOLDINGS IN PERPETUAL LIMITED SHARE PLANS

1 OCTOBER 2013 TO 18 DECEMBER 2013

DATE	ISSUED CAPITAL	TOTAL IN SHARE PLANS	NET MOVEMENT IN NON-VESTED SHARES
01/10/2013	41,980,678	3,075,070	
04/10/2013	42,002,824	3,069,715	-2,185
08/10/2013	42,002,824	3,052,580	-11,636
10/10/2013	42,002,824	3,054,293	1,569
15/10/2013	42,002,824	3,053,765	-156
21/10/2013	42,002,824	3,053,638	-127
22/10/2013	42,002,824	3,043,639	-173,707
29/10/2013	42,002,824	3,031,962	9,999
01/11/2013	42,002,824	2,871,619	-2,095
04/11/2013	42,002,824	2,833,560	4,190
05/11/2013	42,002,824	2,812,423	-2,095
11/11/2013	42,002,824	2,815,246	3,943
26/11/2013	42,002,824	2,795,613	-3,052
27/11/2013	42,002,824	2,789,679	-1,455
03/12/2013	42,002,824	2,788,705	-812
09/12/2013	42,002,824	2,788,178	-264
12/12/2013	42,002,824	2,785,936	-9,344
18/12/2013	46,529,270*	2,785,857	Nil

\*Change due to increase in issued capital for the acquisition of The Trust Company Limited.

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## Form 605

Corporations Law  
Section 671B

### Notice of ceasing to be a substantial holder

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To Company Name/Scheme **PERPETUAL LIMITED**

ACN/ARSN **000 431 827**

#### 1. Details of substantial holder (1)

Name **QUEENSLAND TRUSTEES PTY LIMITED**

ACN (if applicable) **010 881 133**

There was a change in the interests of the  
Substantial holder on **\_05 / \_09 / \_2014\_**

The previous notice was given to the company on **\_20 / \_07 / \_2015\_**

The previous notice was dated **\_20 / \_07 / \_2015\_**

#### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
	Refer to Annexure 1				

#### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme as follows:

Name and ACN (if applicable)	Nature of association
Nil	

#### 4. Addresses

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

Name	Address
Queensland Trustees Pty Limited	Level 12, 123 Pitt Street, Sydney, NSW, 2000

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**Signature**

Print name **JOANNE HAWKINS**

Capacity **COMPANY SECRETARY**

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## CHANGES IN SUBSTANTIAL HOLDINGS IN PERPETUAL LIMITED SHARE PLANS

18 DECEMBER 2013 TO 5 SEPTEMBER 2014

DATE	ISSUED CAPITAL	TOTAL IN SHARE PLANS	NET MOVEMENT IN NON-VESTED SHARES
18/12/2013	46,529,270	2,785,857	
02/01/2014	46,529,270	2,782,268	-3,589
03/01/2014	46,529,270	2,770,882	-12,557
04/01/2014	46,529,270	2,766,959	-3,923
10/01/2014	46,529,270	2,766,884	-75
16/01/2014	46,529,270	2,766,757	-127
23/01/2014	46,529,270	2,765,632	-8,034
24/01/2014	46,529,270	2,765,607	-25
14/02/2014	46,529,270	2,765,507	-35,036
03/03/2014	46,529,270	2,632,303	-2,661
31/03/2014	46,529,270	2,604,345	-16,783
30/04/2014	46,574,426	2,600,282	-3,774
06/05/2014	46,574,426	2,600,122	-160
20/05/2014	46,574,426	2,570,566	-19,345
21/05/2014	46,574,426	2,570,479	-87
13/06/2014	46,574,426	2,554,050	-8,540
08/07/2014	46,574,426	2,524,746	-27,160
14/07/2014	46,574,426	2,455,865	-68,881
15/07/2014	46,574,426	2,450,222	-13,264
16/07/2014	46,574,426	2,435,521	-14,701
21/07/2014	46,574,426	2,435,435	-69,013
01/08/2014	46,574,426	2,434,426	-35
07/08/2014	46,574,426	2,423,009	-11,162
18/08/2014	46,574,426	2,422,974	-70
01/09/2014	46,574,426	2,422,571	-3,352
02/09/2014	46,574,426	2,327,460	-826
03/09/2014	46,574,426	2,322,091	-3,200
05/09/2014	46,574,426	2,321,571	-520