

PERPETUAL EQUITY INVESTMENT COMPANY LIMITED

ACN 601 406 419

All Registry communications to:
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Telephone: +61 1800 421 712
Facsimile: +61 2 9287 0303
ASX Code: PIC
Email: pic@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

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Dear Shareholder

The Directors of Perpetual Equity Investment Company ('the Company') are pleased to announce that a new Dividend Reinvestment Plan ('DRP') is being introduced to enable eligible shareholders to reinvest their dividends in additional shares in the Company.

Attached with this announcement is a copy of the correspondence to be sent to shareholders about the DRP, as well as a copy of the DRP Rules. The DRP Rules are available on the Company's website.

The Company expects to announce a dividend when the Company's full year results are released in August 2015, and the DRP will operate for that dividend.

Further details will be provided at the time of the full year results announcement, however key features that will apply at the commencement of the DRP include:

- DRP shares will be allocated at a discount of 2.5%; and
- only shareholders with a registered address in Australia or New Zealand are presently eligible to participate in the DRP.

For further information about the DRP shareholders can contact Link Market Services on +61 1800 421 712.