

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001. Amended 01/01/11

Name of entity	Perpetual Limited
ABN	86 000 431 827

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Geoff Lloyd
Date of last notice	16 November 2015

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Ordinary shares held by Queensland Trustees Pty Limited as trustee for Perpetual's Executive Share Plan and Perpetual's Long Term Incentive Plan. Geoff Lloyd is the beneficial holder of these shares. Ordinary shares held by Equitas Nominees Pty Ltd. Geoff Lloyd is the beneficial holder of these shares.
Date of change	5 and 17 November 2015 (Vesting of Performance Rights and sale of shares)

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No. of securities held prior to change	<p>Direct 127,972 performance rights held by Geoff Lloyd, subject to performance hurdles</p> <p>4946 ordinary shares held by Geoff Lloyd</p> <p>Indirect 21,574 ordinary shares held by Queensland Trustees Pty Limited as trustee for Perpetual's Long Term Incentive Plan, subject to performance hurdles. Geoff Lloyd is the beneficial holder of these shares.</p> <p>3,030 ordinary shares held by Equitas Nominees Pty Ltd. Geoff Lloyd is the beneficial holder of these shares.</p>
Class	Performance rights and ordinary shares
Number acquired	37,383 ordinary shares held by Geoff Lloyd as a result of performance rights vesting and these same shares were transferred to Equitas Nominees Pty Ltd. Geoff Lloyd is the beneficial holder of these shares
Number disposed	13,974 ordinary shares held by Equitas Nominees Pty Ltd. Geoff Lloyd is the beneficial holder of these shares.
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>37,383 performance rights @ \$23.54 per performance right vested in accordance with 2012 Long Term Incentive arrangements</p> <p>5,000 ordinary shares sold on market @ \$43.95 per share</p> <p>8,974 ordinary shares sold on market @ \$44.27 per share</p>

No. of securities held after change	<p>Direct</p> <p>90,589 performance rights held by Geoff Lloyd, subject to performance hurdles</p> <p>4946 ordinary shares held by Geoff Lloyd</p> <p>Indirect</p> <p>21,574 ordinary shares held by Queensland Trustees Pty Limited as trustee for Perpetual's Long Term Incentive Plan, subject to performance hurdles. Geoff Lloyd is the beneficial holder of these shares.</p> <p>26,439 ordinary shares held by Equitas Nominees Pty Ltd. Geoff Lloyd is the beneficial holder of these shares.</p>
<p>Nature of change</p> <p>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Performance rights issued under Mr Lloyd's 2012 LTI grant vested as ordinary shares after TSR and EPS hurdles were achieved.</p> <p>On market sale of ordinary shares.</p>

Part 2 – Change of director's interests in contracts

Detail of contract	Not Applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<p>No. and class of securities to which interest related prior to change</p> <p>Note: Details are only required for a contract in relation to which the interest has changed</p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration</p> <p>Note: If consideration is non-cash, provide details and an estimated valuation</p>	
Interest after change	

Part 3 – [†]Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	Not applicable
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable