

PERPETUAL EQUITY INVESTMENT COMPANY LIMITED

ACN 601 406 419

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone (free call within Australia): +61 1800 421 712
ASX Code: PIC
Website: www.linkmarketservices.com.au

SRN/HIN:

Number of Options held
as at 27 April 2016:

Conversion Ratio: 1 for 1

Exercise Price: \$1.00

Expiry Date: 10 June 2016

Last date of Quotation on ASX: 6 June 2016

NOTICE OF EXERCISE OF OPTIONS

PLEASE COMPLETE BELOW (using block letters) – refer overleaf for details and further instructions on how to complete this form. I/We being the registered holders, hereby exercise my/our option to apply for the following number of ordinary shares in Perpetual Equity Investment Company Limited (Perpetual Equity Investment Company or Company) in accordance with the Terms and Conditions of my/our Perpetual Equity Investment Company Options.

I/We request that you allot such shares to me/us and I/We undertake to be bound by Perpetual Equity Investment Company Constitution, and I/We authorise you to place my/our name on the Register of Members. If this application is signed by an Attorney, the Attorney hereby declares that no notice of revocation has been received.

PAYMENT OPTIONS – *There are two payment options:*

OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. You do **NOT** need to return the acceptance slip below if you elect to make payment by BPAY®. Payment must be received via BPAY® before 5:00PM (AEST) on 10 June 2016. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Application Form for the number of Shares subject of your application payment.

OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the payment slip below with your payment. No signature is required on the payment slip. The payment slip with your payment must be received by the Registry before 5:00PM (AEST) on 10 June 2016.



Biller Code: 979138
Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
© Registered to BPAY Pty Ltd ABN 69 079 137 518

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE OPTIONHOLDER AND HOLDING RECORDED ABOVE.

PERPETUAL
EQUITY
INVESTMENT
COMPANY
LIMITED

ACN 601 406 419

Please detach and enclose with payment



SRN/HIN:

A NUMBER OF OPTIONS EXERCISED
(Exercise all or part of PICO Options)

B TOTAL PAYMENT REQUIRED
(\$1.00 per PICO Option exercised)

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at \$1.00 per
Option Exercised

A\$

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C PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to “Perpetual Equity Investment Company Limited” and crossed “Not Negotiable”.

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

D CONTACT DETAILS – Telephone Number

Telephone Number – After Hours

Contact Name

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HOW TO COMPLETE THE NOTICE OF EXERCISE OF OPTIONS

Please complete all relevant sections of this form USING BLOCK LETTERS. These instructions are cross referenced to each section of the notice.

Payment Options

Option 1 – Paying by BPAY®

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information: www.bpay.com.au

Refer to the front of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY® before 5:00PM (AEST) on 10 June 2016. If the BPAY® payment is for any reason not received in full, Perpetual Equity Investment Company Limited may treat you as applying for as many New Shares as the cleared monies will pay for. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. Optionholders using the BPAY® Facility will be bound by the provisions relating to this Offer. **You are not required to submit this completed notice of Exercise of Options Form if you elect to make payment using BPAY®.**

Option 2 – Paying by Cheque/Bank Draft or Money Order

Please enter your cheque details in Section C.

Cheques must be drawn on an Australian branch of a financial institution in Australian currency and made payable to "Perpetual Equity Investment Company Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received.

A. Application for Shares under the Notice of Exercise of Options

You may exercise either part of, or all of, your Options holding. Please write in Box A the number of Options that you wish to exercise.

If exercised in part, multiples of 2,500 must be exercised on each occasion. Where less than 2,500 Options are held, all Options must be exercised.

If you do not indicate the number of Options you wish to Exercise, the Company will exercise as many Options as your accompanying cheque will pay for. The number of Options exercised, however, will not exceed the number of Options that you hold.

B. Total Payment Required for Options Exercise

Please enter in Box B the total amount of the cheque required for the payment of the Options you wish to exercise at the Exercise Price of \$1.00 per Option.

D. Contact Details

Please enter your contact telephone number so we can contact you regarding your notice, if necessary.

To Lodge the Notice of Exercise of Options

A reply paid envelope is enclosed for you to return your payment slip. No postage stamp is required if it is posted in Australia.

Mailing Address

Perpetual Equity Investment Company Limited
Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235

Make sure you send your payment slip and payment allowing enough time for mail delivery, so that Link Market Services Limited receives them no later than 5:00PM (AEST) on 10 June 2016. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Perpetual Equity Investment Company Limited reserves the right not to process any payment slips received after this date.

If you require information on how to complete this form please contact Perpetual Equity Investment Company Limited Information Line on +61 1800 421 712 (free call within Australia), between 8:30am and 5:00pm (AEST) Monday to Friday.

If you are unsure as to whether or not to participate in the Exercise of Options, please consult your investment, financial, taxation or other professional adviser.

Personal Information Collection Notification Statement: Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.