

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 | P Craig Ueland |
| Date of last notice | 15 January 2016 |

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. | Ueland Pty Ltd ATF Ueland Superannuation Fund |
| Date of change | 26 September 2016 |

Appendix 3Y
Change of Director's Interest Notice

| | |
|--|---|
| No. of securities held prior to change | <p>Direct</p> <p>3,000 Perpetual Limited shares held in the name of P Craig Ueland and Mrs Nicole Ueland</p> <p>47,394.601 units in Perpetual Wholesale SHARE-PLUS Long-Short Fund held in the name of P Craig Ueland and Mrs Nicole Ueland</p> <p>3,371,443.414 units in Perpetual Pure Microcap Fund Class A in the name of P Craig Ueland and Mrs Nicole Ueland</p> <p>Indirect</p> <p>1,669,253.808 units in Perpetual Pure Equity Alpha Fund – Class A in the name of Ueland Pty Ltd ATF Ueland Superannuation Fund</p> <p>555,674.123 units in Perpetual Wholesale SHARE-PLUS Long-Short Fund held in the name of Ueland Pty Ltd ATF Ueland Superannuation Fund</p> |
| Class | Units |
| Number acquired | <p>2152.198 units in Perpetual Wholesale SHARE-PLUS Long-Short Fund held in the name of P Craig Ueland and Mrs Nicole Ueland</p> <p>959426.605 units in Perpetual Pure Microcap Fund Class A in the name of P Craig Ueland and Mrs Nicole Ueland</p> <p>122557.318 units in Perpetual Pure Equity Alpha Fund – Class A in the name of Ueland Pty Ltd ATF Ueland Superannuation Fund</p> <p>34,683.995 units in Perpetual Wholesale SHARE-PLUS Long-Short Fund held in the name of Ueland Pty Ltd ATF Ueland Superannuation Fund</p> |
| Number disposed | <p>971,178.340 units in Perpetual Pure Equity Alpha Fund – Class A in the name of Ueland Pty Ltd ATF Ueland Superannuation Fund</p> <p>216,371.876 units in Perpetual Wholesale SHARE-PLUS Long-Short Fund held in the name of Ueland Pty Ltd ATF Ueland Superannuation Fund</p> |

Appendix 3Y
Change of Director's Interest Notice

| | |
|---|---|
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | 2152.198 units in Perpetual Wholesale SHARE-PLUS Long-Short Fund @ \$2.401 per unit 959,426.605 units in Perpetual Pure Microcap Fund Class A @ \$1.412 per unit 11,766.968 units in Perpetual Pure Equity Alpha Fund – Class A @ \$1.093 per unit 110,790.350 units in Perpetual Pure Equity Alpha Fund – Class A @ \$1.007 per unit 971,178.340 units in Perpetual Pure Equity Alpha Fund – Class A @ \$1.030 per unit 9,040.247 units in Perpetual Wholesale SHARE-PLUS Long-Short Fund @ \$2.635 per unit 25,643.748 units in Perpetual Wholesale SHARE-PLUS Long-Short Fund @ \$2.401 per unit 216,371.876 units in Perpetual Wholesale SHARE-PLUS Long-Short Fund @ \$2.542 per unit |
| No. of securities held after change | Direct 3,000 Perpetual Limited shares held in the name of P Craig Ueland and Mrs Nicole Ueland 49,546.799 units in Perpetual Wholesale SHARE-PLUS Long-Short Fund held in the name of P Craig Ueland and Mrs Nicole Ueland 4,330,870.019 units in Perpetual Pure Microcap Fund Class A in the name of P Craig Ueland and Mrs Nicole Ueland Indirect 820,632.785 units in Perpetual Pure Equity Alpha Fund – Class A in the name of Ueland Pty Ltd ATF Ueland Superannuation Fund 373,986.242 units in Perpetual Wholesale SHARE-PLUS Long-Short Fund held in the name of Ueland Pty Ltd ATF Ueland Superannuation Fund |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Reinvestment of distributions and redemption of units from managed investment schemes |

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 | |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| 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 |