

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.

Name of entity	Perpetual Trustees Australia 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	Linda Nicholls
Date of last notice	17 November 2003

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

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct/Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Direct Units in Perpetual Wholesale Industrial Share Fund. Indirect Units in Perpetual's Wholesale Monthly Income Fund, Perpetual's Wholesale Industrial Fund, Fidelity Perpetual Wholesale International Share Fund and Fidelity Perpetual South East Asia Fund by Seventh Bardo Pty Ltd. Linda Nicholls is sole director of Seventh Bardo Pty Ltd. Units in Perpetual's Wholesale Industrial Share Fund and Perpetual's Wholesale Monthly Income Fund by Pollard Strategy Associates Pty Ltd as trustee of PSA Superannuation Fund. Linda Nicholls is a member of the PSA Superannuation Fund.
Date of change	12 December 2003

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<p>No. of securities held prior to change</p>	<p>Direct</p> <p>47,815.13 units – Perpetual's Wholesale Industrial Fund</p> <p>Indirect</p> <p>32,443.41 units – Perpetual's Wholesale Industrial Fund (Pollard Strategy Associates Pty Ltd)</p> <p>7,970.61 units – Perpetual's Wholesale Monthly Income Fund (Pollard Strategy Associates Pty Ltd)</p> <p>55,990.11 units – Perpetual's Industrial Share Fund (Seventh Bardo Pty Ltd)</p> <p>16,771.39 units – Perpetual's Wholesale Monthly Income Fund – (Seventh Bardo Pty Ltd)</p> <p>9,734.87 – Fidelity Perpetual Wholesale International Share Fund (Seventh Bardo Pty Ltd)</p> <p>18,473.23 – Fidelity Perpetual South East Asian Fund (Seventh Bardo Pty Ltd)</p>
<p>Class</p>	<p>units</p>
<p>Number acquired</p>	<p>1,171.29 – Perpetual's Wholesale Monthly Income Fund (Seventh Bardo Pty Ltd)</p> <p>10,410.20 – Perpetual's Industrial Share Fund (Seventh Bardo Pty Ltd)</p> <p>1,348.44 – Fidelity Perpetual South East Asian Fund (Seventh Bardo Pty Ltd)</p>
<p>Number sold</p>	<p>9,851.80 – Fidelity Perpetual Wholesale International Share Fund (Seventh Bardo Pty Ltd)</p>

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<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Purchase – Indirect \$1,194.72 – Perpetual's Wholesale Monthly Income Fund (Seventh Bardo Pty Ltd) \$17,010.27 – Perpetual' Industrial Share Fund (Seventh Bardo Pty Ltd)</p> <p>\$1,194.72 – Fidelity Perpetual South East Asian Fund</p> <p>Sold - Indirect \$9,841.95 – Fidelity Perpetual Wholesale International Share Fund</p>
<p>No. of securities held after change</p>	<p>Direct 47,815.13 units – Perpetual's Wholesale Industrial Fund</p> <p>Indirect 32,443.41 units – Perpetual's Wholesale Industrial Share Fund (Pollard Strategy Associates Pty Ltd) 7,970.61 units – Perpetual's Wholesale Monthly Income Fund (Pollard Strategy Associates Pty Ltd) 66,400.31 units – Perpetual's Industrial Share Fund (Seventh Bardo Pty Ltd) 17,942.68 units – Perpetual's Wholesale Monthly Income Fund – (Seventh Bardo Pty Ltd) 19,821.67 – Fidelity Perpetual South East Asian Fund (Seventh Bardo Pty Ltd)</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Subscription in units/sale of units</p>

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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
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	