

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	David Michael Deverall
Date of last notice	26 September 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

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 Options in Perpetual's Executive Option Plan Indirect Purchase of shares by Queensland Trustees Pty Ltd as trustee for Perpetual's Executive Share Plan.
Date of change	3 February and 20 February 2004
No. of securities held prior to change	Nil
Class	Ordinary shares and options
Number acquired	Direct 29,258 options - Executive Option Plan issued at an exercise price of \$37.10 Indirect 30,898 ordinary shares issued at 37.10
Number disposed	-

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Direct \$1,085,471.80 Indirect \$1,146,315.80
No. of securities held after change	Direct 29,258 options - Executive Option Plan Indirect 30,898 ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of shares and options in accordance with terms of Service Agreement and Long Term Incentive arrangements.

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 Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	