

ASX ANNOUNCEMENT

EMPLOYEE SHARE PLAN - ISSUE OF SHARES

Perpetual Trustees Australia Limited will establish a Deferred Share Plan for the purposes of delivering long-term incentives and retention arrangements for a number of key employees in Perpetual's asset management team. 988,324 ordinary shares having an approximate value of AUD\$52.5 million will be issued to the trustee of the new plan by 31 July 2005. The shares will be issued at a price of \$53.12, being the weighted average of Perpetual shares traded in the five trading days prior to the date of this announcement. Shares will be held by the trustee and will vest over the long-term subject to the achievement of criteria which are predominantly performance based. The issue of the shares is not forecast to have a material impact on current and future year profits and there is no requirement for shareholder approval for this issue.

One of the features of Perpetual's remuneration policy is an emphasis on the issue of Perpetual shares with performance hurdles designed to motivate and retain Perpetual's employees and to encourage sustained performance and align the interests of Perpetual's employees with those of shareholders. Under Perpetual's remuneration policy, the overall dilution limit for Perpetual's executive share plans has been set by the Board at a maximum of 15% of issued share capital over a period of ten years. This limit covers Perpetual's Global Employee Share Plan and Perpetual's Executive Share Plan for Australian based employees, as well as the Deferred Share Plan. The dilution limit for Perpetual's Executive Share Plan for Australian based employees was authorised at the level of 12% of issued share capital over a period of ten years by a resolution of shareholders on 17 October 2000 when the approval of the Executive Share Plan was renewed. A change to the ASX Listing rules in July, 2000 means that amendments to employee incentive schemes are no longer required to be approved by shareholders.

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