

# Annual General Meeting 2005

## Address to shareholders

### Chairman's address to shareholders

#### Ladies and gentlemen

On behalf of the board, I am pleased to welcome you to the 2005 Annual General Meeting of Perpetual Trustees Australia Limited.

Perpetual has been operating for 119 years, 42 years as a publicly listed company. The Annual General Meeting is our principal opportunity during the year to speak to our shareholders about the organisation and its future. It is also an opportunity for members of the board and the management team at Perpetual to meet with you in person.

Today, I will first review this year's financial performance. There are also a number of important items on the Agenda, which I will cover with you in some detail prior to our voting on these items. As foreshadowed at the time of our results announcement, I will also provide you with the board's business outlook for the coming year.

In August, we were pleased to announce a record operating profit after tax of \$111.6 million for the 2005 financial year, being an increase of 27 per cent over the previous financial year.

Net profit after tax (including gains on sale of investments, sale of building and costs of major strategic initiatives) increased 32 per cent to \$119.5 million for the year ended 30 June 2005.

Good growth in asset volumes and our ability to maintain revenue margins grew our total operating revenues by 15 per cent to \$352 million.

ASX Perpetual Registrars Limited, our joint venture with ASX Limited, which we sold in August this year, recorded a net profit after tax of \$2.0 million. Later in the meeting, Perpetual's Managing Director, Mr David Deverall, will provide you with more details on the sale.

Operating EBITDA or cash earnings increased to approximately \$171 million in 2005. This figure excludes provisions relating to the move to the new premises of \$4.8 million and the cost of establishing the global equities business of \$20.1 million. These amounts are excluded in order for shareholders to understand the true underlying earnings of the group.

The good cash returns generated by the business have placed Perpetual in a strong financial position, with free cash holdings of \$168 million and an investment portfolio carried at a market value of \$112 million. This cash holding and the market value of our investment portfolio equate to approximately \$7 per

issued share. Our strong financial position is accompanied by an accumulated franking credit balance of \$51.2 million at 30 June 2005 and our borrowings equate to only 12 per cent of book equity.

I take the occasion of this meeting to re-state the objectives of our capital management policy. The first is to maintain adequate capital to operate and grow our business; the second is to return to shareholders any capital in excess of that required to fulfil the first objective of our policy. We are not an organisation that extensively uses capital, which has enabled us to adopt a 90 per cent pay out ratio of our underlying profit.

In August, on behalf of the board, I announced a final dividend of \$1.30 per share. This was paid to our shareholders in September this year, fully franked at 30 per cent for the year to 30 June 2005. If we combine this amount with the interim dividend of \$1.30 per share paid in March 2005, total normal dividends received by shareholders amounted to \$2.60 per share.

Our current management projections show that Perpetual will generate sufficient credits to fully frank projected normal dividend payments for the foreseeable future.

After reviewing our ongoing capital requirements, we also announced a special dividend of \$1.00 per share in August, fully franked at 30 per cent. This dividend was paid on 12 September, bringing total dividends in respect of the 2005 financial year to \$3.60 per share. Under our capital management policy, the board will continue to review the ongoing capital requirements of the group and will return to shareholders any capital excess to our needs for the continuing development of the group.

As part of our board renewal program, which commenced in 2004, there are a number of changes to our board.

At the conclusion of this meeting, I will retire as Chairman and as a director. Assuming the role of Chairman will be Mr Robert Savage, who joined the Perpetual board in 2001. Mr Savage, who is the former Chairman and Managing Director of IBM Australia and New Zealand, is currently the Chairman of David Jones Limited and a director of Smorgon Steel Group Limited. I am confident that the board will benefit from his experienced guidance and that Perpetual will continue to develop as a prudent, quality and well managed organisation under his chairmanship. Please join me in welcoming Perpetual's new Chairman, Mr Robert Savage.

Also retiring from the board are Ms Bonita Boezeman, AO and Ms Linda Nicholls. Ms Boezeman has served on a number of committees, including the Audit Risk and Compliance Committee, the Investment Committee and the Human Resources and Remuneration Committee; she has brought to the board her extensive skills in business and marketing. Ms Nicholls served on the Human Resources and Remuneration Committee and was chairman of the Audit Risk and Compliance Committee since 2001. Particularly in that role, she has made an enduring contribution to Perpetual. Formally and personally, I thank Ms Boezeman and Ms Nicholls and extend to them best wishes for the future.

During the year, Ms Meredith Brooks, Mr Peter Scott and Mr Philip Twyman joined the board. Ms Brooks brings to the board over 20 years' senior funds management experience, both overseas and in Australia. Mr Scott has more than 20 years of senior business experience in publicly listed companies and extensive knowledge of the wealth management industry, particularly the retail distribution sector.

Upon Ms Nicholls' retirement, Mr Twyman will become chairman of the Audit Risk and Compliance Committee. Mr Twyman is the former Group Executive Director of London-based Aviva plc, which is one of the world's largest insurance groups, with extensive fund and wealth management businesses. Prior to his eight years' business experience in the United Kingdom, he was a senior executive of AMP in Australia for over 30 years.

I take this opportunity to acknowledge Mr Warwick Kent, AO who retired from the board in July this year. Mr Kent's experience in operations, finance and risk management and his extensive corporate experience was of great value during his service on the Audit Risk and Compliance Committee, the Investment Committee and the Nominations Committee. On behalf of the board, I thank Mr Kent for his significant contribution to Perpetual over seven years.

Mr Savage will relinquish his role as chairman of the Human Resources and Remuneration Committee in favour of Ms Sandra McPhee at the conclusion of this Meeting, but will remain as a member of this committee given the important part remuneration and human resources policies play in achieving Perpetual's strategic objectives. Ms McPhee brings to the role more than 20 years' experience dealing specifically with consumer markets in senior executive positions, including ten years at Qantas Airways Limited. She is currently a director of Coles Myer Limited and Australia Post.

On other board matters, all non-executive directors from today will receive only the statutory superannuation guarantee contributions. The move follows a decision by the trustee of the Non-Executive Director Retirement Scheme in August 2005 to close the Scheme, following the retirement of three directors at the conclusion of this Meeting. The trustee will transfer benefits of the sole remaining non-executive director into a prescribed superannuation fund.

As noted in my letter and in the Notice of Annual General Meeting of 8 September, we have a number of items on the agenda today.

Most importantly, shareholders will be considering Perpetual's financial and statutory reports.

Shareholders will then be asked to consider the election of three non-executive directors, Ms Meredith Brooks, Mr Philip Twyman and Mr Peter Scott, all of whom have been appointed to the board since the last Annual General Meeting. Extensive information about the credentials and experience of these directors is available in the 2005 Annual Report. Clearly, we are privileged to have individuals of such calibre serve as directors on our board.

Shareholders will also be asked to consider the adoption of the Remuneration Report. This is a very important issue and immediately prior to voting on this resolution, I will ask Mr Savage, who is the chairman of the Human Resources and Remuneration Committee, to provide you with an overview of the Report.

We have also proposed the change of our company name from Perpetual Trustees Australia Limited to Perpetual Limited. We have proposed the name change for a number of reasons. Firstly, the name change represents the changes that have already been made in our business, with Perpetual having moved from being a traditional Australia-based trustee company to being an international financial services provider. We believe that our existing name does not truly reflect the mix of our business and, in some instances, may inhibit potential business opportunities.

Secondly, we now place greater emphasis on our brand names like Perpetual Investments, Perpetual Corporate Trust and Perpetual Private Clients. As we build our customer strategy, developing Perpetual as a strong brand name is even more important. You will see how the main brand name and the other names are used regularly in our promotional material. While the change to Perpetual Limited will not affect our ability to provide trustee services, we believe that it will help further strengthen our brand in the market.

Our subsidiaries like Perpetual Trustee Company Limited, Perpetual Investment Management Limited and Perpetual Trust Services Limited, which hold Australian Financial Services Licences, will retain their names for legal and regulatory purposes. These will continue to appear on our product disclosure statements and on client correspondence.

Our name has a long history in Australia and we are very proud to have a name that represents the values of trust and security for so many Australians. Ultimately, these are values that represent the organisation as a whole and will continue to be associated with Perpetual, reinforced by its name.

Should our shareholders vote in favour of the change, the name change will be effective with our move to Angel Place in Sydney in January 2006.

We are pleased with the progress of the business in the first quarter ended 30 September 2005. The primary driver was strong growth in funds under management for Perpetual Investments, which increased from \$26.7 billion to \$29.4 billion during the period. This resulted from favourable equity market conditions, strong investment performance and healthy net inflows. We also made significant progress during the first quarter toward the implementation of our strategy.

We forecast an increase of approximately 15 per cent in operating profit after tax for the half year ending 31 December 2005 over the amount reported for the prior corresponding period. This figure will be adjusted to approximately 10 per cent under the new Australian International Financial Reporting Standards (AIFRS). The forecast is subject to investment market fluctuations, particularly in the Australian equities market.

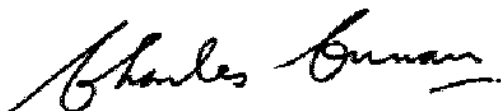
Operating profit after tax excludes the profit on the sale of ASX Perpetual Registrars Limited of approximately \$17 million and the net expenses of the establishment of the global equities business of approximately \$6 million.

Looking to the longer term, the fundamentals remain strong and we are well positioned to generate value from many available opportunities.

It has been a pleasure to work with my fellow board members and the Perpetual team over the past year and indeed over the past 15 years. Together with my present and former colleagues, I am proud to have participated in the development of this organisation from that of a traditional trustee company to the highly successful, broadly based financial services group of today. Many present and former executives and directors have played important roles in the development of Perpetual. I will not seek to name them individually, but I do acknowledge and thank them. The organisation that I leave is in the hands of a Perpetual management team and board which I am sure will most effectively manage and direct it during its next phase of development.

I now invite our Managing Director, Mr David Deverall, to present his address.

Thank you.



Charles Curran AO  
Chairman

18 October 2005

## Managing Director's address to shareholders

**Thank you, Charles.**

**Welcome fellow shareholders.**

On behalf of the team at Perpetual, I would like to say how delighted we are with this year's excellent operating profit of \$111.6 million and, as a result of that profit, the dividends including the special dividend we paid to our shareholders during the year.

In my address, I would like to provide you with details of the following:

1. the financial and operational performance of our two main businesses, namely Wealth Management and Corporate Trust;
2. an update on the implementation of our strategy, which I outlined to shareholders at last year's Annual General Meeting;
3. a progress report on the sale of our non-core assets; and
4. a view on our business outlook and competitive positioning in the market.

Each of our core businesses has contributed strongly to our excellent result.

I would like to start with Wealth Management, which includes Perpetual Investments, PI Investment Management and Perpetual Private Clients. EBITDA or cash earnings in Wealth Management increased 26 per cent to \$145.4 million in 2005. This figure excludes the first year start up costs for PI Investment Management, our global equities business.

Strong investment markets combined with healthy net inflows grew total funds under management in Perpetual Investments by 23 per cent to \$26.7 billion at year end.

Perpetual Private Clients, which includes our philanthropic foundations, experienced good growth in several areas of its business, leading to an increase in funds under advice, administration and trust of 11 per cent over last year to \$7.3 billion.

In 2005, our investment management excellence was recognised through many prestigious industry awards, including the Morningstar 'Australian Fund Manager of the Year' award for the fourth time in five years, the 'Reader's Choice Award for Best Fund Manager' by the Personal Investor 2005 Awards for Excellence in Financial Services and the Standard & Poor's 'Best Rated Australian Equities Fund'.

Moving to our Corporate Trust division, cash earnings grew to \$30 million this year, an increase of 17 per cent.

Funds under administration in Corporate Trust recorded excellent growth of 28 per cent to \$144.3 billion. The result was largely due to the continued strong demand for residential mortgage backed securities where we hold the position of the leading corporate trustee in the market.

At this time last year, I outlined Perpetual's corporate strategy. In essence, the three key objectives of the strategy are to develop a more balanced portfolio, to build new growth engines and to engage our people in its delivery. If we accomplish these objectives, our company will be in a stronger position financially and strategically than it is today.

Our strategy focuses on our core competencies, which are our ability to manage funds management teams, processes and philosophies; the excellent relationships we have with the financial planning community; our trusted brand; and our long standing history as an excellent provider of fiduciary services. We will continue to focus on these competencies when implementing our corporate strategy.

I would like to now give a quick overview of some of the initiatives we implemented as part of our strategy during the course of the year.

In our Wealth Management division, we hired an experienced credit team and launched a range of credit funds in late 2004. We are extremely pleased with the progress of this new credit funds management business and the strong net inflows of over \$700 million attracted into these funds in the year to June 2005. Since June, strong support from investors has resulted in the balance of funds under management increasing by a further \$700 million to \$1.4 billion.

In September 2004, we announced the establishment of our new global equities business, PI Investment Management Limited or PIIML, replacing our arrangement with Fidelity. Since that announcement and the hiring of an experienced Dublin-based global equities team, we have achieved a number of milestones in relation to the establishment of this business.

In February 2005, PIIML received its regulatory licence, which subsequently enabled us to start managing the \$1.8 billion in client portfolios transferred over from the previous fund manager. In May 2005, we opened our London office, providing us with a sales and service capability for institutional markets in global equities in the United Kingdom and in Europe.

Also in May, Perpetual became the third external manager on the investment product platform for Irish Life plc, the largest distributor of pension funds and products in Ireland. We were also appointed as an underlying manager for the van Eyk Blueprint International Share Fund and Perpetual's Wholesale International Share Fund was included in the fund-of-fund product for another major Australian institutional investor. The Fund has also received strong ratings from many leading research houses.

Last week, we received approval from the Securities and Exchange Commission (SEC) to act as an investment adviser to the institutional market in the United States.

While investment performance in the first six months of operation is behind benchmark, shareholders should be mindful that long term growth prospects for this business are very favourable.

In September this year, we announced our entry into the unlisted direct property funds management market with the recruitment of a highly experienced direct property team.

We currently manage approximately \$2.7 billion in mortgages and \$460 million in property securities. There are a number of strong links between these existing capabilities and our new direct property team. Furthermore, we will be able to exploit synergies with our existing distribution, product packaging and brand to fast track the growth of this exciting new business.

Our ultimate aim is to provide wholesale and retail direct unlisted property products that focus on delivering consistent long-term returns to investors.

Also in September, we announced our intention to acquire the additional 50 per cent interest held by our joint venture partner in Perpetual James Fielding, a listed-property trust funds management company. Settlement is expected to be completed later this month.

The sale price will be determined by an independent valuation in accordance with the joint venture arrangement. We do not expect that this price will have a material effect on our balance sheet.

These initiatives to grow and diversify our asset management capabilities in credit, global equities, direct property and listed property securities have been supported by essential increases in expenditure in related areas such as wholesale sales, product development, product management and marketing.

In February 2005, we integrated Perpetual Private Clients and Wilson Dilworth into a single business. Wilson Dilworth, a Melbourne-based financial planning and superannuation master trust business, was purchased by Perpetual in 1998 and, up until this time, had only been partially integrated with the Perpetual Private Clients business. The integration has created wider distribution opportunities for our products, superior service levels for our clients and improved the quality and profitability of the Perpetual Private Clients business.

In Corporate Trust, we reviewed the business in terms of its underlying processes and procedures. As a result, we have increased investment in infrastructure and streamlined some areas of the business to ensure more effective delivery to the market.

Perpetual Corporate Trust has recently entered into a new agreement with Citigroup to provide offshore agency services as a replacement for the Bank of New York. Our relationship with the Bank of New York concluded in May 2005 following its entry into the local corporate trust market.

At group level, we conducted a supplier cost management program, which focussed on achieving the best quality versus cost outcome from our external suppliers. The program identified over \$3 million in cost savings, many of which have been implemented. The full benefits of these savings will flow through to the business in the 2006 and 2007 financial years.

Perpetual has a long and successful heritage as a provider of excellent financial services. As a result of this, we are now one of the most consistently profitable companies on the Australian Stock Exchange as measured by return on equity and net profit margins.

What has driven this success? Unlike many of our competitors, we don't own hundreds of bank branches or have a vast network of 'captive' financial planners to help facilitate distribution; we don't have a massive balance sheet to help build a large lending or investments business; we don't possess a monopoly licence from which we can extract monopoly rents; nor do we possess a killer technology application to create barriers to entry for our competitors.

Instead, our success has been achieved largely through the talents and teamwork of our people. By employing talented people and creating an environment that enables them to perform and thrive, we create a strong and lasting bond between our people and the company. The 'experts' call this bond 'employee engagement' and the optimisation of 'employee engagement' is, therefore, one of the three key planks of our corporate strategy.

Our new remuneration policy is one of a number of initiatives we have introduced over the past year to help optimise engagement levels among our people. Bob Savage, the Chairman of our Human Resources and Remuneration Committee, will describe the new remuneration policy in further detail later in this meeting.

Another initiative we have introduced during the year to help optimise employee engagement was the decision to move our Sydney headquarters around the corner to a single site at Angel Place. Perpetual's Sydney premises are currently spread across three buildings; the move brings all our Sydney people together into the one building at Angel Place. The 'one team' environment offered by the new premises will create real benefits for Perpetual in terms of communication and the cross fertilisation of ideas across our organisation. We are very excited about the move and in particular about the positive effect an integrated work place will have on our business. The move will take place in January 2006.

Another key feature of our strategy is to focus on those businesses which are supported by our four core capabilities. This has led to the review and sale of a number of our non-core assets.

For example, we completed the sale of our minority interest in Symetry, an Adelaide-based master trust platform, to Commonwealth Bank for \$21.2 million in December 2004. The profit after tax from the sale was \$12.6 million.

Another initiative was the sale of the 39 Hunter Street building in March 2005 for \$29.2 million. A profit after tax of \$4.6 million will be used to offset the one off costs associated with the move to Angel Place. The settlement will be completed in early 2006.

In August this year, Perpetual and our joint venture partner in ASX Perpetual Registrars Limited completed the sale of 100

per cent of the company to Pacific Equity Partners for \$132 million. The net profit after tax for Perpetual's 50 per cent interest is approximately \$17 million and the after tax cash proceeds from the sale are approximately \$50 million.

The use of the proceeds from the sale of ASX Perpetual Registrars Limited will be considered as part of our capital management review, which we undertake every six months and which is next scheduled for February 2006.

In looking ahead, there are three points to note: our core businesses are growing well; we have taken and continue to take a proactive, long-term and strategic approach to managing the future well being of our organisation; and we have delivered a strong result while also managing to fund growth in these strategic initiatives.

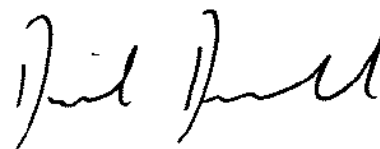
In terms of our environment, the impact of the market continues to be an important factor affecting Perpetual's performance. While our strategy will build greater profit stability over the long-term, short-term fluctuations in market conditions continue to be an important driver. We believe we are well positioned in all of our businesses to continue our good track record of growth subject to any significant market decline.

At the conclusion of this Meeting, three long standing directors will retire from our board. They are Bonnie Boezeman, Linda Nicholls and our Chairman, Charles Curran. I would like to thank them all for their contribution and commitment to Perpetual over the many years they have served on the board.

In particular, Charles is someone who, for many of our stakeholders, has a strong association with Perpetual. Despite his many roles in business and in the community, his commitment and contribution to Perpetual as a director for 15 years and its Chairman over the past four years has been exceptional. He has been a great source of guidance, experience and knowledge for the board, to me and the management team and I would like to propose a special thank you to Charles on behalf of the team at Perpetual.

Before I hand the proceedings back to Charles, I would like to thank the members of the Perpetual team for their hard work over the last year and for their contribution to an excellent result for Perpetual in 2005.

Thank you.



David Deverall  
Managing Director

18 October 2005

## Chairman of the Human Resources and Remuneration Committee (HRRC) address to shareholders on the Remuneration Report

### Ladies and gentlemen

I have served on the board of Perpetual for four years. During that time, I have seen this organisation evolve and continue to build its place as Australia's quality wealth manager, one whose performance has been unmatched in the market.

I support my statement with some facts. Over the last ten years, Perpetual's share price has grown from \$4.30 to approximately \$65, a remarkable feat for a publicly listed company, and our market capitalisation has increased from approximately \$150 million to \$2.3 billion.

Much of this growth has been achieved by the astutely strategic approach Perpetual has taken to growing its business. A key imperative of that strategy is about how we engage our people to ensure that they are fully committed to its effective delivery and the spirit of that imperative is embodied in our Remuneration Report.

Perpetual's great success has been forged almost exclusively by the talents and teamwork of our people. We therefore have a duty to shareholders to assure their long-term commitment to Perpetual against the competitive elements of our industry.

Shareholders are considering a number of items at today's meeting, including the non-binding vote on the Remuneration Report. While this vote is an advisory vote only and does not legally bind the directors to adopt the outcome of the vote under the *Corporations Act 2001*, it is important that we assess your support for our approach to the remuneration, reward and recognition of our people. The non-binding vote seeks to serve this purpose.

As the current chairman and a member of Perpetual's Human Resources and Remuneration Committee, I have been involved first hand in the evolution of Perpetual's remuneration policy. I would like to take just a few moments to provide some insight into how and why we approached this very important issue in the way we did.

Following research conducted for Perpetual by external consultants, an executive remuneration policy was developed based on the following five principles:

1. variable pay for all employees should form a significant part of overall remuneration while keeping fixed remuneration competitive;
2. variable pay should be linked to shareholder wealth creation;

3. short-term incentive payments should be uncapped to allow for recognition of performance exceeding expectations;
4. short-term incentive payments should be made out of realised profits of the organisation rather than being budgeted as a fixed cost; and
5. equity participation within the organisation should be increased to encourage an ownership mindset and be appropriately tied to challenging hurdles.

As such the remuneration structure for our senior employees comprises three core elements:

1. a fixed remuneration component;
2. a short-term incentive component; and
3. a component related to longer term performance and retention.

The first component, fixed remuneration, is set around the median market range for each employee. We apply information received from companies that are comparable to Perpetual, primarily other Australia-based financial institutions.

The Profit Participation Pool is used to fund short-term incentives, or STIs, for the vast majority of Perpetual employees. An increase in profits for shareholders, like in 2005, funds a larger profit pool for our employees; similarly, lower profits create a smaller pool. The core strength of this more flexible approach to remuneration is that it closely aligns the interests of our people with those of our shareholders.

This chart (refer page 61 of the 2005 Annual Report) shows the strong correlation between operating profits and short-term incentives at Perpetual over the last five years. The five bars on this graph represent the operating profit after tax for each of the last five financial years. These bars relate to the left hand axis, which is expressed in millions of dollars. The line that runs across the bars represents the short-term incentive payments we have made to our employees for each of the last five financial years. This line relates to the right hand axis, which is expressed as a relative index in which this year is represented as a figure of 100. If you look back to 2001, you can see that both our profits and our short term incentive payments were between 35 and 40 per cent of what they are today. As you can clearly see, there is a strong correlation between our growth in operating profits and the growth of short-term incentives paid over this period. The maximum rate of accumulation of the Pool is capped at one third of incremental operating profit after tax.

A small number of our asset management team sit outside the Pool. Their short-term incentives are funded purely by their investment performance.

The key principles of the long-term incentives, or LTIs, are that they encourage our senior people to think like you, the owners of our business. These long-term incentives represent an important and growing proportion of remuneration and encourage performance which links vesting to challenging hurdles.

Each grant of performance shares is divided into two equal portions. The first portion vests based on the company's total shareholder return and the second portion vests based on the growth in the company's earnings per share above 10 per cent per annum. These are challenging hurdles, the specific details of which are explained fully in the Remuneration Report in the 2005 Annual Report.

I would like to take this opportunity to talk briefly about the Deferred Share Plan for our Australian asset managers and the Global Employee Share Trust for our Dublin-based global equity managers, both of which we introduced this financial year. The two plans have a combined issue of up to 1.5 million shares. While a significant amount of shares, these plans are good examples of how we have approached the issue of remuneration for our key fund managers in an industry as competitive as ours. We hold a leading position in funds management, a fact that has been evidenced by multiple awards and by our excellent investment performance over many years. The retention and motivation of our key asset managers is fundamental to sustaining that performance. Many of you have in fact reinforced the criticality of this strategy in our discussions with you.

The key features of these plans are as follows:

- they are multi-year – that is, the shares vest over many years;
- the shares in both plans vest based on performance – that is, poor performance, no shares; and
- they have substantial non-compete clauses – that is, they represent a career commitment by the asset managers to Perpetual.

It is not a regulatory requirement for us to disclose the details of these arrangements. However, the board has discussed this matter of disclosure at length and we came to the conclusion that if we revealed the full details of the asset managers' remuneration to the market and, in particular our competitors, we would be creating a risk to our business. This risk would not be in the interests of our shareholders.

During the year, we implemented a number of other remuneration related initiatives such as the closure of the Non-executive Director Retirement Benefit Scheme; the discontinuation of the Employee Share Purchase Plan, which included non-recourse loans to staff; and the launch of the Tax Exempt Share Plan and the Tax Deferred Employee Share Plan.

I hope that I have provided sufficient explanation around the Report that, in addition to your prior reading of the Report, will help you make an informed vote. Should you have any questions on the Remuneration Report, I will be happy to answer them prior to the vote.

Thank you.



Robert Savage  
Chairman Human Resources and Remuneration Committee

18 October 2005

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