

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 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	Philip Twyman
Date of last notice	15 May 2008

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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Units in Perpetual Wholesale Industrial Share Fund, Perpetual Wholesale Balanced Growth Fund, Perpetual Wholesale International Fund and Perpetual's Split Growth Fund held by spouse of Philip Twyman, through a Colonial First State Super account Units in Perpetual Wholesale Balanced Growth Fund, Perpetual's Exact Market Cash Fund and Perpetual Wholesale Split Growth Fund held by First Dunedin Superannuation Fund of which P J Twyman and C J Twyman are the only members Units in Perpetual Wholesale Balanced Growth Fund and Perpetual Wholesale Split Growth Fund held by Philip Twyman, through a Colonial First State Super account Participation in Perpetual's Separately Managed Account (SMA) Product held by First Dunedin Superannuation Fund of which P J Twyman and C J Twyman are the only members
Date of change	27 May 2008

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No. of securities held prior to change	<i>Held by C R Twyman, spouse of Philip Twyman, through a Colonial First State Super account</i> 348,494.05 units in Perpetual Wholesale Balanced Growth Fund 78,940.92 units in Perpetual Wholesale Industrial Share Fund 103,588.83 units in Perpetual's Wholesale International Fund 171,736.33 units in Perpetual Split Growth Fund <i>Held by First Dunedin Superannuation Fund of which P J Twyman and C J Twyman are the only members</i> 620,045.89 units in Perpetual Wholesale Balanced Growth Fund 1,725,387.45 units in Perpetual's Exact Market Cash Fund 324,412 units in Perpetual Wholesale Split Growth Fund \$250,000 participation in Perpetual's Separately Managed Account Product <i>Held by Philip Twyman, through a Colonial First State Super account</i> 19,896.97 units in Perpetual Wholesale Balanced Growth Fund 12,877.76 units in Perpetual Wholesale Split Growth Fund
Class	Units
Number acquired	Nil
Number sold	<i>Held by First Dunedin Superannuation Fund of which P J Twyman and C J Twyman are the only members</i> 197,355.44 units in Perpetual's Exact Market Cash Fund

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Sold 197,355.44 units in Perpetual's Exact Market Cash Fund for a consideration of \$200,000.00
No. of securities held after change	<i>Held by C R Twyman, spouse of Philip Twyman, through a Colonial First State Super account</i> 348,494.05 units in Perpetual Wholesale Balanced Growth Fund 78,940.92 units in Perpetual Wholesale Industrial Share Fund 103,588.83 units in Perpetual's Wholesale International Fund 171,736.33 units in Perpetual Split Growth Fund <i>Held by First Dunedin Superannuation Fund of which P J Twyman and C J Twyman are the only members</i> 620,045.89 units in Perpetual Wholesale Balanced Growth Fund 1,528,032.01 units in Perpetual's Exact Market Cash Fund 324,412 units in Perpetual Wholesale Split Growth Fund \$250,000 participation in Perpetual's Separately Managed Account Product <i>Held by Philip Twyman, through a Colonial First State Super account</i> 19,896.97 units in Perpetual Wholesale Balanced Growth Fund 12,877.76 units in Perpetual Wholesale Split Growth 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	Portfolio diversification

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.

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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 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	