



Notice of Annual General Meeting



**The 45th Annual General Meeting of
Perpetual Limited**

will be held in the Heritage Ballroom
at The Westin Sydney,
1 Martin Place, Sydney, NSW
on Tuesday, 28 October 2008,
commencing at 11.00am.
Registration will open at 10.00am.

Dear Fellow Shareholders

The 45th Annual General Meeting (AGM) of Perpetual Limited (Perpetual) will take place on Tuesday, 28 October 2008 at The Westin Sydney, 1 Martin Place, Sydney. A copy of the Notice of Meeting is attached.

There are a number of items on the agenda for this year's meeting.

We will consider our financial and statutory reports for 2008, the re-appointment of three directors to the board: Meredith Brooks, Peter Scott and Philip Twyman, and confirmation of the appointment of one new director to the board: Alexander Stevens.

You will also be asked to cast a non-binding vote for the adoption of the remuneration report. The report, which is included in the Annual Report 2008, details our remuneration policy and discloses the remuneration of Perpetual's senior executives and board members. All resolutions are explained in more detail in the Notice of Meeting and the Explanatory Memorandum enclosed with this letter.

We look forward to welcoming you to the Annual General Meeting and providing you with a progress report on Perpetual. We also encourage you to submit any questions you have in advance of the meeting using the enclosed form. If you are unable to attend, we encourage you to appoint a proxy to attend and vote on your behalf.

A handwritten signature in black ink, appearing to read 'R Savage', written in a cursive style.

Robert Savage, Chairman
17 September 2008

Notice of Meeting

Notice is given that the 45th Annual General Meeting (AGM) of Perpetual Limited ABN 86 000 431 827 (Company) will be held in the Heritage Ballroom at The Westin Sydney, 1 Martin Place, Sydney, NSW on Tuesday, 28 October 2008, commencing at 11:00am. Registration will open at 10:00am. The following business will be conducted:

Financial and statutory reports

To receive and consider the financial report of the Company and the reports of the directors and of the auditor for the financial year ended 30 June 2008.

Re-appointment of non-executive directors

1. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:
 - ‘That Ms Meredith Brooks, retiring from the office of director in accordance with clause 20.9.1 of the Company’s Constitution and being eligible, is re-appointed as a director of the Company.’
 - Ms Brooks was first elected as a director at the Company’s 2005 AGM and accordingly must retire and seek re-election at this year’s AGM in accordance with the Constitution.
 - Information about Ms Brooks appears in the Explanatory Memorandum attached to this Notice of Meeting.
2. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:
 - ‘That Mr Peter Scott, retiring from the office of director in accordance with clause 20.9.1 of the Company’s Constitution and being eligible, is re-appointed as a director of the Company.’
 - Mr Scott was first elected as a director at the Company’s 2005 AGM and accordingly must retire and seek re-election at this year’s AGM in accordance with the Constitution.
 - Information about Mr Scott appears in the Explanatory Memorandum attached to this Notice of Meeting.
3. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:
 - ‘That Mr Philip Twyman, retiring from the office of director in accordance with clause 20.9.1 of the Company’s Constitution and being eligible, is re-appointed as a director of the Company.’

- Mr Twyman was first elected as a director at the Company’s 2005 AGM and accordingly must retire and seek re-election at this year’s AGM in accordance with the Constitution.
- Information about Mr Twyman appears in the Explanatory Memorandum attached to this Notice of Meeting.

Appointment of new non-executive director

4. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:
 - ‘That Mr Alexander Stevens, having been appointed as a director of the Company in June 2008, be confirmed in that office in accordance with clause 20.2.2 of the Company’s Constitution.’
 - Information about Mr Stevens appears in the Explanatory Memorandum attached to this Notice of Meeting.

Adoption of remuneration report

5. To consider and, if thought fit, to pass the following resolution:
 - ‘That the remuneration report of the Company for the financial year ended 30 June 2008 is adopted.’

Note: In accordance with section 250R of the Corporations Act 2001, the vote on resolution 5 will be advisory only and will not bind the directors or the Company.

Proxies

A member who is entitled to attend and vote at the meeting may appoint a proxy to attend and vote at the meeting on behalf of that member. A proxy may be an individual or body corporate and is not required to be a member of the company. A member who is entitled to cast two or more votes at the meeting may appoint two proxies.

Where a member appoints two proxies, the member may specify the proportion or number of votes each proxy is appointed to exercise.

Where a member appoints two proxies but does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half the appointing member’s votes. Fractions of votes will be disregarded.

A member may direct the member’s proxy how to vote on the proposed resolutions by following the instructions on the proxy form that accompanies this Notice of Meeting.

A proxy may decide whether or not to vote on any proposed resolution, except where required by law or the Company’s constitution to vote. If the member appointing the proxy:

- directs the proxy how to vote on a proposed resolution, then the proxy may vote on that resolution only in the way directed;
- does not direct the proxy how to vote on a proposed resolution, then the proxy may vote on that resolution as the proxy thinks fit.

If a member appoints the chairman of the meeting as proxy and does not direct the Chairman how to vote on an item of business, then, if a poll is called on that item, the Chairman will vote as proxy for that member in favour of that item of business.

If you wish to appoint a proxy, you must complete the proxy form accompanying this Notice of Meeting and return the completed proxy form to the Company's share registrar by:

- hand delivery at Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000
- post to Locked Bag A14, Sydney South NSW 1235
- facsimile to 61 2 9287 0309

or to the Company's registered office by:

- hand delivery or post to Level 12, Angel Place, 123 Pitt Street, Sydney NSW 2000
- facsimile to 61 2 8256 1461

or by lodging the proxy appointment online through the Company's share registry website at www.linkmarketservices.com.au.

To use the online proxy appointment facility, you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which is shown on the top right hand side of your personalised proxy form accompanying this Notice of Meeting and then follow the prompts and instructions.

Duly completed proxies (and any necessary supporting documents) must be received by the Company at an address or facsimile number specified above, or by online lodgement at the website specified above, by no later than 11am (Sydney time) on Sunday, 26 October 2008. Proxies received after that time will not be effective for the scheduled meeting.

Corporate representatives

A body corporate that is a member, or that has been appointed as a proxy of a member, may appoint an individual to act as representative at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act 2001. The representative should bring to the meeting evidence of his or her appointment, including the authority under which the appointment is signed, unless that evidence has previously been given to the Company.

Determination of entitlement to attend and vote at the meeting

The Company has determined that for the purpose of ascertaining entitlements to attend and vote at the meeting, the shares in the Company on issue as at 7pm (Sydney time) on Sunday, 26 October 2008 (Entitlement Time) will be taken, for the purposes of the meeting, to be held by the persons who hold them as registered members at that time.

This means that if you are not the registered holder of a share in the Company at the Entitlement Time, you will not be entitled to attend or vote at the meeting.

Shareholder questions

The Company is offering a facility for members to submit written questions in advance of the meeting.

To submit a written question, please complete and return the accompanying form, or submit the question online through the share registrar's website, in accordance with the instructions on the form. The form must be received by the Company's share registrar by no later than Tuesday 21 October 2008. Questions should relate to matters that are relevant to the business of the meeting, as outlined in this Notice of Meeting and the attached Explanatory Memorandum.

Questions that are relevant to:

- the contents of the auditor's report; or
- the conduct of the audit of the Company's financial report,

may be addressed to the Company's auditor.

Questions will be collated and, during the meeting, the Chairman will seek to address as many of the more frequently raised topics as possible and, where appropriate, will give a representative of KPMG, the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

Explanatory Memorandum

Please refer to the Explanatory Memorandum attached to this Notice of Meeting in relation to the items of business set out in this Notice.

By the order of the board.



Joanne Hawkins, Company Secretary
17 September 2008

Explanatory Memorandum

Financial and statutory reports

The financial reports and the reports of the directors and of the auditor for the financial year ended 30 June 2008 will be laid before the meeting, as required by section 317 of the Corporations Act 2001. The Corporations Act does not require a vote of shareholders on these reports.

The Company's 2008 Annual Report (which includes the directors', auditor's and financial reports) is available on the Company's website: www.perpetual.com.au.

During this item of business, the members as a whole at the meeting will be given a reasonable opportunity to ask questions about, and make comments on, those reports and the business and management of the Company.

Members will also be given a reasonable opportunity to ask a representative of the Company's auditor, KPMG, questions relevant to the conduct of the audit, the preparation and the content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of financial statements or the independence of the auditor in relation to the conduct of the audit.

Resolution 1: Re-appointment of Ms Meredith Brooks, BA, FIAA (Age 46)

Ms Brooks was first appointed as a director of the Company in November 2004. She was formerly Managing Director, US Institutional Investment Services for Frank Russell Company based in New York. Prior to that she held the position of Managing Director of Frank Russell Australasia for five years and was previously Director, European Funds based in London. Ms Brooks is Chair of Synergy & TaikOz Limited. She is a member of Perpetual's Audit Risk and Compliance Committee and Investment Committee.

Ms Brooks brings to the board over 20 years of senior funds management experience both in Australia and internationally.

After review of Ms Brook's contribution to the board by the Nominations Committee, the directors, other than Ms Brooks, recommend that shareholders vote in favour of resolution 1.

Resolution 2: Re-appointment of Mr Peter Scott BE (Hons), M.Eng.Sc (Age 54)

Mr Scott was first appointed as a director of the Company in July 2005. He was formerly the Chief Executive Officer of MLC, an Executive General Manager of National Australia Bank and held a number of senior positions with Lend Lease. He is Chairman of Sinclair Knight Merz Management Limited and a director of Stockland Corporation Limited. Mr Scott is an advisory board member of Jones Lang LaSalle Australia, Laing O'Rourke Australia and Pilotlight Australia. He is a member of Perpetual's Investment Committee and People and Remuneration Committee.

Mr Scott has more than 20 years of senior business experience in publicly listed companies and extensive knowledge of the wealth management industry.

After review of Mr Scott's contribution to the board by the Nominations Committee, the directors, other than Mr Scott, recommend that shareholders vote in favour of resolution 2.

Resolution 3: Re-appointment of Mr Philip Twyman BSc, MBA, FIA, FIAA (Age 64)

Mr Twyman was first appointed as a director of the Company in November 2004. He was formerly Group Executive Director of the London-based Aviva plc, one of the world's largest insurance groups with extensive fund management and wealth management businesses. Mr Twyman was also formerly Chairman of Morley Fund Management, a director of the Quilter Group, a UK private client stockbroker, and a senior executive of AMP in Australia. He has also been Chief Financial Officer of General Accident plc, Aviva plc and the AMP Group. Since returning to Australia, Mr Twyman has joined the board of IAG Limited, Medibank Private Limited and the local boards of the Swiss Re Group. He is also Chairman of ANZ Lenders Mortgage Insurance Pty Ltd and Overseas Council Australia. He is Chairman of Perpetual's Audit Risk and Compliance Committee and a member of the Investment Committee and Nominations Committee.

As an experienced international executive and director, Mr Twyman brings to the Perpetual board his background in financial services, investment and wealth management together with considerable practical experience in relation to the audit and risk management issues faced by public companies in Australia and overseas.

After review of Mr Twyman's contribution to the board by the Nominations Committee, the directors, other than Mr Twyman, recommend that shareholders vote in favour of resolution 3.

Resolution 4: Appointment of Mr Alexander Stevens MB BS (Hons), FRACS, MBA (AGSM), MAICD (Age 49)

Mr Stevens was appointed as a director of the Company in June 2008 in accordance with clause 20.2.1 of the Company's Constitution. He was formerly Chief Executive Officer of PepsiCo Australia and New Zealand, and a member of the PepsiCo Asia Executive Committee, prior to which he had transitioned through several senior Executive roles within PepsiCo, in both Australia and the USA. Before joining PepsiCo, he held Executive positions in Investment Banking at Ord Minnett (now JP Morgan) in both the Corporate Finance and Equity Markets divisions, and also at DBSM (now UBS). Mr Stevens is chairman of Crescent Food Group and a member of the Advisory Board to the Faculty of Medicine at the University of New South Wales. He is a Fellow of the Royal Australasian College of Surgeons and a member of the Australian Institute of Company Directors. He is a member of Perpetual's Audit Risk and Compliance Committee and Investment Committee.

Mr Stevens brings to the Perpetual board a unique range of competencies in the areas of innovation, strategy and marketing that compliment the board's existing strong mix of skill sets and experience.

After review by the board's Nominations Committee, the directors, other than Mr Stevens, recommend that shareholders vote in favour of resolution 4.

Resolution 5: Adoption of remuneration report

The Company's remuneration report for the financial year ended 30 June 2008 is set out on pages 17 to 35 of the Annual Report 2008, (Part Two: Statutory Financial Statements), which is available at www.perpetual.com.au.

The remuneration report forms part of the directors' report for the financial year ended 30 June 2008. The remuneration report contains information required by section 300A of the Corporations Act 2001, including:

- discussion of the board's policy in relation to the nature and amount of remuneration paid to directors and executives (including senior managers of the Company and the group);
- discussion of the relationship between the board's remuneration policy and the Company's performance, including information about performance hurdles applicable to the short-term and long-term incentive components of the remuneration of senior managers; and
- details of the remuneration paid to each director of the Company (including the Managing Director) and to the employees with the greatest authority for managing and setting the strategic direction of the Company (which include the five highest paid group executives) for the financial year ended 30 June 2008.

The board's remuneration policy, as approved by the board's People and Remuneration Committee, is based on the following five key principles:

1. variable pay should be a feature of all employees' remuneration. For more senior employees variable pay forms a significant part of overall remuneration and fixed remuneration should be competitive;
2. variable pay is linked to shareholder wealth creation and individuals are clear about performance criteria;
3. short-term incentive (STI) payments are based on yearly performance and uncapped to allow for recognition of performance;
4. STI payments should be made out of the realised profits of the organisation; and
5. equity participation within the organisation should be increased to encourage a sense of ownership, be appropriately tied to stretch hurdles and encourage retention of key individuals.

The Company's approach to performance and remuneration management can be characterised as:

- aligning employee remuneration with shareholder wealth creation;
- actively supporting the successful execution of our business strategy;
- supporting the development of an entrepreneurial, team-based culture;
- assisting in attracting and retaining senior employees;
- being competitive with contemporary marketplace practice;
- providing clarity and transparency; and
- aligned with our commitment to good corporate governance.

The remuneration structure for senior employees involves three components:

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

Section 250R of the Corporations Act 2001 requires the Company to put a resolution for adoption of the remuneration report to the vote at the meeting. In accordance with section 250R, the vote on resolution 5 will be advisory only and will not bind the directors of the Company.

Members will be given a reasonable opportunity at the meeting to ask questions about, and make comments on, the remuneration report.

The directors unanimously recommend that shareholders vote in favour of resolution 5.

Contact information

AUSTRALIA

Sydney

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www.perpetual.com.au

ABN 86 000 431 827



Experience. The difference.

APPOINTMENT OF PROXY

If you would like to attend and vote at the Annual General Meeting, please bring this form with you. This will assist in registering your attendance.

You can also lodge your vote on-line at
www.linkmarketservices.com.au

I/We being a member(s) of Perpetual Limited and entitled to attend and vote hereby appoint

A the **Chairman of the Meeting**
(mark box)

☐

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 11:00am on Tuesday, 28 October 2008, at the Heritage Ballroom, Westin Sydney, 1 Martin Place, Sydney, NSW and at any adjournment of that meeting.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

B To direct your proxy how to vote on any resolution please insert **X** in the appropriate box below.

Resolution 1

Re-appointment of Ms Meredith Brooks

For	Against	Abstain*
☐	☐	☐

Resolution 4

Appointment of Non-Executive Director
Mr Alexander Stevens

For	Against	Abstain*
☐	☐	☐

Resolution 2

Re-appointment of Mr Peter Scott

For	Against	Abstain*
☐	☐	☐

Resolution 5

Adoption of remuneration report

For	Against	Abstain*
☐	☐	☐

Resolution 3

Re-appointment of Mr Philip Twyman

For	Against	Abstain*
☐	☐	☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

C

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the *Corporations Act 2001* (Cwlth).

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How to complete this Proxy Form

1 Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in section A. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in section A. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

3 Votes on Items of Business

You should direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 11:00am on Sunday, 26 October 2008, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the reply paid envelope or:

- by posting or facsimile to Perpetual Limited's share registry as follows:
Perpetual Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Facsimile: (02) 9287 0309
- lodging it online at Link's website (www.linkmarketservices.com.au) in accordance with the instructions given there (you will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website);
- delivering it to Level 12, 680 George Street, Sydney NSW 2000.

Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).