

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	Ivan Holyman (Alternate for David Deverall)
Date of last notice	14 July 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.	Indirect Shares held by Queensland Trustees Pty Limited as trustee for Perpetual's Executive Share Plan. Ivan Holyman has a beneficial interest in the shares. Units purchased by Warana Holdings Pty Limited as trustee for Warana Superannuation Fund. Ivan Holyman owns all the shares in Warana Holdings Pty Limited.
Date of change	18 December 2008

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No. of securities held prior to change	Indirect 20,017 ordinary shares held by Queensland Trustees Pty Limited as trustee for Perpetual's Executive Share Plan 210,686.318 units in Perpetual's Wholesale Balanced Growth Fund held by Warana Holdings Pty Limited as trustee for Warana Superannuation Fund. 187,520.437 units in Perpetual's International Share Fund held by Warana Holdings Pty Limited as trustee for Warana Superannuation Fund.
Class	Ordinary shares
Number acquired	9,253 ordinary shares were granted under Perpetual's Executive Share Plan in accordance with the terms of long term incentive arrangements. Vesting of securities is subject to performance hurdles in accordance with the long term incentive arrangements.
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	9,253 shares purchased @ \$48.63
No. of securities held after change	Indirect 29,270 ordinary shares held by Queensland Trustees Pty Limited as trustee for Perpetual's Executive Share Plan 210,686.318 units in Perpetual's Wholesale Balanced Growth Fund held by Warana Holdings Pty Limited as trustee for Warana Superannuation Fund. 187,520.437 units in Perpetual's International Share Fund held by Warana Holdings Pty Limited as trustee for Warana Superannuation Fund.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Acquisition of shares in accordance with remuneration arrangements
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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.

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	