

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	17 November 2010

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 held by spouse of Philip Twyman, through a Colonial First State Super account Units held by First Dunedin Superannuation Fund of which P J Twyman and C J Twyman are the only members Units held by Philip Twyman, through a Colonial First State Super account Shares held by Queensland Trustees Pty Limited as trustee for Perpetual's Non-Executive Share Purchase Plan Shares held by Carolyn Twyman, spouse of Philip Twyman Shares held by First Dunedin Superannuation Fund
Date of change	16 December 2010

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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 Pension account</i> 311,075.83 units in Perpetual Wholesale Balanced Growth Fund 301,622.06 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> 692,773.16 units in Perpetual Wholesale Balanced Growth Fund 38,367.81 units in Perpetual's Exact Market Cash Fund. 324,412 units in Perpetual Wholesale Split Growth Fund <i>Held by Philip Twyman, through a Colonial First State Super account</i> 13,371.26 units in Perpetual Wholesale Balanced Growth Fund 8,654.18 units in Perpetual Wholesale Split Growth Fund Direct 1,335 shares held by Philip Twyman Indirect 6,272 shares held by Queensland Trustees Pty Limited as trustee for Perpetual's Non-Executive Share Purchase Plan. 500 shares held by Carolyn Twyman, spouse of Philip Twyman
Class	Units
Number acquired	Nil
Number sold/conversion	38,367.81 units in Perpetual's Exact Market Cash Fund held by First Dunedin Superannuation Fund of which P J Twyman and C J Twyman are the only members

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$39,170.68
No. of securities held after change	<i>Held by C R Twyman, spouse of Philip Twyman, through a Colonial First State Pension account</i> 311,075.83 units in Perpetual Wholesale Balanced Growth Fund 301,622.06 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> 692,773.16 units in Perpetual Wholesale Balanced Growth Fund 324,412 units in Perpetual Wholesale Split Growth Fund <i>Held by Philip Twyman, through a Colonial First State Super account</i> 13,371.26 units in Perpetual Wholesale Balanced Growth Fund 8,654.18 units in Perpetual Wholesale Split Growth Fund Direct 1,335 shares held by Philip Twyman Indirect 6,272 shares held by Queensland Trustees Pty Limited as trustee for Perpetual's Non-Executive Share Purchase Plan. 500 shares held by Carolyn Twyman, spouse of Philip Twyman
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Sale of units

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	
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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	