

# 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 30/09/01 Amended 01/01/11

|                |                   |
|----------------|-------------------|
| 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 Geoff Lloyd) |
| Date of last notice | 9 February 2012                          |

### 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                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | <b>Indirect</b><br>Shares held by Queensland Trustees Pty Limited as trustee for Perpetual's Executive Share Plan and Perpetual Limited Long-Term Incentive Plan. Ivan Holyman has a beneficial interest in the shares.<br><br>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                                                                                                                                       | 10 May 2012                                                                                                                                                                                                                                                                                                                                                                               |

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+ See chapter 19 for defined terms.

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|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| No. of securities held prior to change                                                             | <b>Indirect</b><br><br>38,394 ordinary shares held by Queensland Trustees Pty Limited as trustee for Perpetual's Executive Share Plan.<br><br>21,377 ordinary shares held by Queensland Trustees Pty Limited as trustee for the Perpetual Limited Long-Term Incentive Plan.<br><br>222,211.727 units in Perpetual's International Share Fund held by Warana Holdings Pty Limited as trustee for Warana Superannuation Fund.<br><br>324,180.012 units in Perpetual Pure Value Share Fund held by Warana Holdings Pty Ltd as trustee for Warana Superannuation Fund.<br><br>79,356.923 units in Perpetual's Wholesale Global Resources Funds Class A held by Warana Holdings Pty Limited as trustee for Warana Superannuation Fund. |
| Class                                                                                              | Units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Number acquired                                                                                    | 97,977.547 units in Perpetual Pure Equity Alpha Fund - Class A held by Warana Holdings Pty Ltd as trustee for Warana Superannuation Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Number disposed                                                                                    | Nil.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Value/Consideration<br>Note: If consideration is non-cash, provide details and estimated valuation | \$100,000.00.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| No. of securities held after change                                                                                                                                                 | <p><b>Indirect</b></p> <p>38,394 ordinary shares held by Queensland Trustees Pty Limited as trustee for Perpetual's Executive Share Plan.</p> <p>21,377 ordinary shares held by Queensland Trustees Pty Limited as trustee for the Perpetual Limited Long-Term Incentive Plan.</p> <p>222,211.727 units in Perpetual's International Share Fund held by Warana Holdings Pty Limited as trustee for Warana Superannuation Fund.</p> <p>324,180.012 units in Perpetual Pure Value Share Fund held by Warana Holdings Pty Ltd as trustee for Warana Superannuation Fund.</p> <p>79,356.923 units in Perpetual's Wholesale Global Resources Funds Class A held by Warana Holdings Pty Limited as trustee for Warana Superannuation Fund.</p> <p>97,977.547 units in Perpetual Pure Equity Alpha Fund - Class A held by Warana Holdings Pty Ltd as trustee for Warana Superannuation Fund</p> |
| <p><b>Nature of change</b><br/>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | Investment in a Perpetual Managed Investment Scheme.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

**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                                                                                                                                                                   |  |
| <p>No. and class of securities to which interest related prior to change</p> <p>Note: Details are only required for a contract in relation to which the interest has changed</p> |  |

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|----------------------------------------------------------------------------------------------------------------------|--|
| Interest acquired                                                                                                    |  |
| Interest disposed                                                                                                    |  |
| Value/Consideration<br><small>Note: If consideration is non-cash, provide details and an estimated valuation</small> |  |
| Interest after change                                                                                                |  |

**Part 3 – <sup>+</sup>Closed period**

|                                                                                                                                                         |                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> closed period where prior written clearance was required? | No             |
| If so, was prior written clearance provided to allow the trade to proceed during this period?                                                           | Not applicable |
| If prior written clearance was provided, on what date was this provided?                                                                                | Not applicable |

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<sup>+</sup> See chapter 19 for defined terms.