All Registry communications to:
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Telephone: +61 1800 421 712
ASX Code: PIC
Email: pic@cm.mpms.mufg.com
Website: au.investorcentre.mpms.mufg.com

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11 September 2026

ASX Announcement

Perpetual Equity Investment Company Limited - Annual General Meeting 2026

The following announcements to the market are provided:

- ✓ AGM Notice of Meeting
- ✓ Proxy Form
- ✓ Online Meeting Guide from MUFG Corporate Markets
- Letter to Shareholders

Yours sincerely,

Sylvie Dimarco
Company Secretary
(Authorising Officer)

PERPETUAL EQUITY INVESTMENT COMPANY LIMITED

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NOTICE OF 2026 ANNUAL GENERAL MEETING

Perpetual

ACN 601 406 419

CHAIRMAN'S LETTER

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Dear Shareholder,

It is my pleasure to invite you to the Annual General Meeting (**AGM**) of Shareholders of Perpetual Equity Investment Company Limited (ABN 68 601 406 419) (**Company**), which will be held at **2.00pm (Sydney time) on Thursday, 15 October 2026** at MUFG Corporate Market's (**MUFG**) premises at Liberty Place (within the ANZ Tower), Level 41, 161 Castlereagh Street, Sydney, New South Wales, and online at https://meetings.openbriefing.com/PIC26.

If you participate in the AGM online, you will be able to view the live webcast of the AGM, ask questions, make comments, and submit your vote in real time.

Accessing meeting documents

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Company will not be sending hard copies of this notice of meeting (**Notice**) and the Company's 2026 Annual Report (**Annual Report**) to Shareholders unless a Shareholder has requested a hard copy in accordance with section 110E of the Corporations Act.

The Notice and the Online Meeting Guide for participating in the AGM are available on our website at http://www.perpetualequity.com.au/shareholders/annual-general-meeting, and a copy of the Annual Report is available on our website at http://www.perpetualequity.com.au/shareholders/financial-results/.

Appointing a proxy and submitting questions in advance of the AGM

You may appoint a proxy to attend the AGM and vote on your behalf by following the instructions in the proxy form, which must be received by the Company by **2.00pm (Sydney time) on Tuesday, 13 October 2026**. Any proxy appointments received after that time will not be valid for the AGM. Even if you plan to attend in person or participate in the AGM online, we strongly encourage you to submit a directed proxy vote prior to the AGM so that your vote will be counted if, for any reason, you cannot vote on the day of the AGM.

We also invite you to submit questions online to the Company or the Company's auditor (**Auditor**) in advance of the AGM at https://au.investorcentre.mpms.mufg.com. Questions submitted this way must be received no later than **2.00pm (Sydney time) on Thursday, 8 October 2026**.

During the AGM, Shareholders will also be able to submit questions. Further information on how to submit your questions for those Shareholders planning to attend the AGM online is set out on the following pages.

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Items for deliberation at the AGM

The items for deliberation at this year's AGM are:

a. the financial and statutory reports for the financial year ended 30 June 2026;

b. the re-election of Ms Nancy Fox AM as a Non-executive Director of the Company;

c. an advisory vote on the adoption of the remuneration report for the financial year ended 30 June 2026 (**Remuneration Report**); and

d. proposed amendments to clause 15.6 of the Company's constitution (**Constitution**).

Further information and updates

Full details of each item of business are set out in this Notice and in the explanatory notes to this Notice (**Explanatory Notes**).

This Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, consult your financial adviser, lawyer, accountant or other professional adviser.

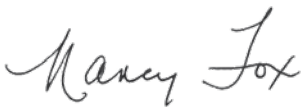
If it becomes necessary for the Company to give further updates about the AGM, information will be lodged with the ASX and on the Company's website.

I look forward to welcoming you to the AGM and providing an update on the Company's progress.

During the AGM, our Portfolio Managers, Vince Pezzullo and Sean Roger, will also provide you with an update on the performance of the Company's investment portfolio.

Other

The Company encourages Shareholders to provide an email address so we can communicate with you electronically for items such as notices of meeting and annual reports. Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents, such as annual reports. To review or update your communication preferences, please do so via the Investor Centre at https://au.investorcentre.mpms.mufg.com.



Nancy Fox AM
Non-Executive Chairman

11 September 2026

NOTICE OF MEETING

Notice is given that the annual general meeting of Shareholders will be held on Thursday, 15 October 2026 at MUFG's premises at Liberty Place (within the ANZ Tower), Level 41, 161 Castlereagh Street Sydney, New South Wales (and online at https://meetings.openbriefing.com/PIC26) for the purpose of transacting the following business referred to in this Notice.

DATE	Thursday, 15 October 2026
TIME	2.00pm (Sydney time)
VENUE	MUFG's premises at Liberty Place (within the ANZ Tower), Level 41, 161 Castlereagh Street, Sydney, New South Wales 2000 (**Venue**), and online at https://meetings.openbriefing.com/PIC26 (**Online Platform**).
AGENDA	
1.30pm	Registration opens at the Venue and via the Online Platform
2.00pm	AGM commences Chairman's address Investment Manager presentation Items of Business

The enclosed Explanatory Notes contain further information about the matters to be considered at the AGM. This information forms part of this Notice.

Participating in the AGM

Shareholders (including any body corporate representatives appointed pursuant to section 250D of the Corporations Act) and proxyholders (including any body corporate representatives appointed pursuant to section 250D of the Corporations Act) can attend the AGM in person at the Venue or participate in the AGM online via the Online Platform.

Online and in person registration for the AGM will open at 1.30pm (Sydney time) on Thursday, 15 October 2026. To register online for the AGM, you will need to log in to the Online Platform through a compatible web browser using a computer, tablet or mobile device with internet connection.

Shareholders joining the AGM online will then be prompted to enter their Shareholder number and postcode. Proxyholders will need their proxy number, which will be provided by MUFG following lodgement of the proxy appointment form and no later than 24 hours prior to the AGM.

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Further information about participating in the AGM online can also be found in the instructions on the Online Platform and in the Online Meeting Guide, which have been lodged with the ASX and published on the Company's website at https://www.perpetualequity.com.au/shareholders/annual-general-meeting.

Shareholders participating in the AGM online can watch, ask questions (verbally, by telephone, or in writing), make comments and vote in real time during the AGM through the Online Platform.

Any presentation slides from the AGM will also be available on the Company's website at https://www.perpetualequity.com.au/shareholders/annual-general-meeting.

Shareholders are encouraged to monitor the Company's website and ASX announcements for updates if it becomes necessary to make appropriate alternative arrangements for the holding or conduct of the AGM.

Shareholder questions in advance of the AGM

The Company is offering a facility for Shareholders to submit written questions in advance of the AGM. Such questions can be submitted online at https://au.investorcentre.mpms.mufg.com.

Questions must be received by the Company's share registry by no later than **2.00pm (Sydney time) on Thursday, 8 October 2026**. Questions should relate to matters that are relevant to the business of the AGM, as outlined in this Notice and the attached Explanatory Notes.

Questions that are relevant to:

- the contents of the auditor's report for the financial year ended 30 June 2026 (**Auditor's Report**); or
- the conduct of the audit of the Company's financial report for the year ended 30 June 2026,

may be addressed to the Auditor.

Copies of the questions asked to the Auditor on or before **2.00pm (Sydney time) on Thursday, 8 October 2026** will be made reasonably available to Shareholders at the Venue and via the Online Platform.

Questions received from the Shareholders on or before **2.00pm (Sydney time) on Thursday, 8 October 2026** will be collated, and during the AGM, 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 (i.e. the Auditor) the opportunity to answer written questions submitted to the Auditor.

However, there may not be sufficient time available at the AGM to address all topics raised by the Shareholders. Subject to section 250T(4) of the Corporations Act, please note that individual responses to the questions received from the Shareholders will not be sent to Shareholders.

Technical difficulties

Technical difficulties may arise during the AGM. The Chairman may, subject to the Corporations Act and the Constitution, allow the AGM to continue or may adjourn the AGM either for such reasonable period as may be required to fix the technology or to such other time and location as the Chairman deems appropriate. As previously noted, Shareholders are strongly encouraged to lodge a proxy by **2.00pm (Sydney time) on Tuesday, 13 October 2026** even if they plan to participate in the AGM at the Venue or via the Online Platform, so that their vote will be counted if for any reason they cannot vote on the day of the AGM.

Annual report

A copy of the Annual Report (including the report of the directors of the Company for the financial year ended 30 June 2026 (**Directors' Report**), the Auditor's Report, and the Company's Corporate Governance Statement) are available on the Company's website at http://www.perpetualequity.com.au/shareholders/financial-results/ and https://www.perpetualequity.com.au/about/corporate-governance/.

ITEMS OF BUSINESS

FINANCIAL AND STATUTORY REPORTS

To receive and consider the financial report of the Company for the year ended 30 June 2026 (Financial Report), together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

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RESOLUTION 1:
RE-ELECTION OF MS NANCY FOX AM AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Ms Nancy Fox AM, who retires in accordance with clauses 15.5 and 15.6 of the Constitution and ASX Listing Rule 14.4, and being eligible for re-election, be re-elected as a Non-executive Director of the Company with effect from the conclusion of the Company's 2026 Annual General Meeting until the conclusion of the Company's 2027 Annual General Meeting."

RESOLUTION 2:
NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as a **non-binding ordinary resolution**:

"That the Remuneration Report as set out in the Annual Report be adopted."

Note: In accordance with section 250R(3) of the Corporations Act, the vote on Resolution 2 will be advisory only and does not bind the directors of the Company or the Company.

Voting Exclusion statement for Resolution 2:
In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 2 by or on behalf of a member of the Company's key management personnel (as that term is defined in the Corporations Act) (**KMP**) whose remuneration details are included in the Remuneration Report, or their closely related parties (as that term is defined in the Corporations Act) (**Closely Related Parties**) (regardless of the capacity in which the vote is cast).

However, the Company will not disregard any votes cast on Resolution 2:

- by a member of the KMP whose remuneration details are included in the Remuneration Report or their closely related party as proxy (who has been appointed in writing) for a Shareholder entitled to vote on Resolution 2, in accordance with a written direction given to the proxy to vote on Resolution 2 in that way; or
- by the Chairman of the AGM (who is a member of the KMP whose remuneration details are included in the Remuneration Report or their closely related party) as proxy for a Shareholder entitled to vote on Resolution 2, in accordance with an express authorisation in the proxy form to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of the KMP and where the proxy form does not specify the way the Chairman is to vote on Resolution 2.

Further, a member of the KMP or their Closely Related Party who is appointed as a proxy will not vote on Resolution 2 unless:

- the appointment specifies the way the proxy is to vote on Resolution 2; or
- the proxy is the Chairman of the AGM and the appointment expressly authorises the Chairman to exercise the proxy even though Resolution 2 is connected directly or indirectly with the remuneration of a member of the KMP.

RESOLUTION 3:
PROPOSED AMENDMENTS TO CLAUSE 15.6 OF THE CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, pursuant to section 136(2) of the Corporations Act, clause 15.6 of the Constitution be amended in the manner as set out in the Explanatory Notes accompanying this Notice."

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Voting

The Chairman will put Resolutions 1 to 3 to a poll at the AGM. Voting results on the resolutions that are put to the AGM (including the relevant proxy votes) will be announced to the Australian Securities Exchange (**ASX**) immediately after the AGM.

Proxies

A Shareholder who is entitled to attend and cast a vote at the AGM may appoint a proxy to attend and vote at the AGM on behalf of that Shareholder. A proxy may be an individual or body corporate and is not required to be a shareholder of the Company.

On a poll, each proxy has one vote for each share carrying the right to vote. A Shareholder may appoint a maximum of two proxies and may specify the proportion or number of votes that each proxy may exercise on a poll.

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If a Shareholder appoints two proxies and does not specify the proportion or number of votes that each proxy may exercise, each proxy appointed may exercise half of the Shareholder's votes.

A Shareholder who is entitled to vote on a resolution may direct their proxy on how to vote on the resolution by following the instructions on the proxy form.

A proxy may decide whether or not to vote on any proposed resolution, except where required by law or the Constitution to vote in a particular way. If the Shareholder 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; or
- 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 (subject to any voting exclusions that apply to the proxy) or may abstain from voting.

Please note that if the Chairman of the AGM is a Shareholder's proxy and the Shareholder does not direct the Chairman how to vote on Resolution 2 (Adoption of Remuneration Report), then by completing and submitting the proxy form the Shareholder will be expressly authorising the Chairman to exercise their proxy on Resolution 2 even though it is connected with the remuneration of the KMP. The Chairman of the AGM intends to vote all available proxies in favour of all resolutions.

If a Shareholder does direct the Chairman how to vote on a resolution, the Chairman must vote on a poll in accordance with that direction.

If you wish to appoint a proxy, you must complete the proxy form sent to you. Completed proxy forms may be lodged:

- with the share registry:
  - by post to Perpetual Equity Investment Company Limited C/-MUFG Corporate Markets, Locked Bag A14, Sydney South, NSW, 1235; or
  - through the Company's share registry website at https://au.investorcentre.mpms.mufg.com; or
- with the Company by post to the Company's registered office located at Angel Place, Level 14, 123 Pitt Street, Sydney NSW 2000.

To use the online proxy appointment facility, you will need your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**), or you can access the facility using your postcode and the personalised link sent to you by email if you have registered for electronic communications from the Company.

Duly completed proxy forms (and any necessary supporting documents) must be received by the Company as specified above, by no later than **2.00pm (Sydney time) on Tuesday, 13 October 2026**. Proxy forms received after this time will not be effective.

Corporate representatives

A body corporate that is a Shareholder, or that has been appointed as a proxy of a Shareholder, may appoint an individual to act as its representative at the AGM. The appointment must comply with the requirements of section 250D of the Corporations Act. Evidence of the body corporate's representative's appointment, including the authority under which the appointment is signed, should be provided to the Company in advance of the AGM or brought to the Venue, unless that evidence has previously been given to the Company.

Determination of entitlement to vote at the AGM

The Company has determined that for the purpose of ascertaining entitlements to vote at the AGM, the shares in the Company on issue as at **7:00pm (Sydney time) on Tuesday, 13 October 2026 (Entitlement Time)** will be taken to be held by the persons who hold them as registered holders 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 vote at the AGM.

Explanatory Notes are part of this notice

Please refer to the Explanatory Notes attached to this Notice for further details in relation to the items of business set out in this Notice.

By order of the board of directors of the Company (**Board**).

Sylvie Dimarco
Company Secretary

11 September 2026

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EXPLANATORY NOTES

These Explanatory Notes are intended to provide Shareholders with sufficient information to assess the merits of the resolutions contained in the accompanying Notice.

Financial and statutory reports

The Financial Report, the Directors' Report and the Auditor's Report will be laid before the AGM, as required by section 317 of the Corporations Act.

The Corporations Act does not require a vote of Shareholders on these reports.

Shareholders should consider these reports and raise any matters of interest with the directors of the Company when this item is being considered.

The Annual Report (which includes the Directors' Report, Auditor's Report and Financial Report) is available on the Company's website at https://www.perpetualequity.com.au/shareholders/financial-results/.

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

Shareholders will also be given a reasonable opportunity to ask a representative of the Auditor (i.e. 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 and/or the independence of the Auditor in relation to the conduct of the audit.

A representative of the Auditor will also be given a reasonable opportunity to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

RESOLUTION 1:

RE-ELECTION OF MS NANCY FOX AM AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY

Nancy Fox AM
Chairman and
Non-executive Director
BA, JD (Law), FAICD

Ms Fox was first appointed Chair and Director of the Company on 1 July 2017. Ms Fox is a member of the Company's Nomination and Corporate Governance Committee and Audit and Risk Committee.

Nancy Fox is a Director of Mission Australia and its active operating controlled entities and a Director and Chairman of Mission Australia Housing. In addition, Nancy is a Director of Aspect Studios Pty Ltd, a Director of O'Connell Street Associates and the Forestry Corporation of NSW, a Trustee on the Board of Trustees of the Royal Botanic Gardens and Domain Trust and a Responsible Person of the Foundation & Friends of the Botanic Gardens.

Nancy Fox has over 30 years of experience in financial services, securitisation and risk management gained in Australia, the US and across Asia.

Nancy's former roles were as a Non-executive Director of Perpetual Limited, a Director of one of Perpetual's subsidiaries, Queensland Trustees Pty Ltd, and the Deputy Chair of the RFS Benevolent Fund.

Ms Fox is a qualified lawyer with extensive financial services experience, having served as Managing Director of Ambac Assurance Corporation from 2001 to 2011, Managing Director of ABN Amro Australia from 1997 to 2001, and Vice President of Citibank.

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Resolution 1 seeks approval for the re-election of Ms Fox as a Non-executive Director of the Company with effect from the conclusion of the Company's 2026 Annual General Meeting until the conclusion of the Company's 2027 Annual General Meeting.

Ms Fox was re-elected as a Non-executive Director of the Company on 19 October 2023.

Clause 15.5 of the Constitution and ASX Listing Rule 14.4 provide that a director of the Company (excluding the managing director) must not hold office (without re-election) past the third annual general meeting following that director's appointment or three years, whichever is longer.

Clause 15.6 of the Constitution provides that at each annual general meeting of the Company one-third of the directors of the Company (except for the managing director) or, if their number is not three or a multiple of three, then the number nearest but not exceeding one-third, shall retire from office by rotation.

Pursuant to clauses 15.6 and 15.5 of the Constitution and ASX Listing Rule 14.4, Ms Fox retires by way of rotation from the office of director of the Company.

A Board policy provides that a director of the Company should not seek re-election after three elected terms of three years unless the Board (through the Nomination and Corporate Governance Committee) invites them to do so. The Board may invite a director of the Company to seek re-election beyond three elected terms of three years if this would be advantageous for reasons such as Board leadership or continuity.

Ms Fox has held office as a Non-executive Director of the Company for three elected terms of three years. However, given Ms Fox's role as the Chairman of the Company and the need to provide an orderly transfer of her responsibilities to her successor, the Board considers that it would be advantageous to the Company for Ms Fox to remain in office as a Non-executive Director for the period commencing from the conclusion of the Company's 2026 Annual General Meeting until the conclusion of the Company's 2027 Annual General Meeting. Accordingly, the Board has invited Ms Fox to seek re-election as a Non-executive Director of the Company and Ms Fox has agreed to seek re-election as a Non-executive Director of the Company.

The Board considers that Ms Fox, if re-elected as a Non-executive Director of the Company, will continue to be classified as a non-independent Non-executive Director of the Company.

If Resolution 1 is passed, Ms Fox will be re-elected as a Non-executive Director of the Company for the period commencing from the conclusion of the Company's 2026 Annual General Meeting until the conclusion of the Company's 2027 Annual General Meeting. If Resolution 1 is not passed, Ms Fox will not be re-elected as a Non-executive Director of the Company and will cease to act as a Non-executive Director of the Company from the conclusion of the Company's 2026 Annual General Meeting.

Board recommendation:

The Board has reviewed the performance of Ms Fox in her role as a Non-executive Director and Chairman of the Company and considers that Ms Fox continues to provide a valuable contribution to the Board, including her over 30 years of experience in financial services, securitisation and risk management gained in Australia, the United States of America and Asia.

The Board (with Ms Fox abstaining) strongly supports the re-election of Ms Fox as a Non-executive Director of the Company and unanimously recommends that Shareholders vote in favour of Resolution 1.

RESOLUTION 2

NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

The Remuneration Report contains details of the remuneration paid by the Company to its directors, who are the Company's key management personnel. The Company currently has no paid employees.

Non-executive Directors of the Company do not receive performance-related remuneration and are not entitled to participate in equity-based incentive plans. The Executive Director of the Company, Ms Amanda Apted, is not entitled to directors' fees or any other form of remuneration from the Company for her services. Accordingly, the Remuneration Report is simple and brief.

The Remuneration Report is set out in the Annual Report, which is available at https://www.perpetualequity.com.au/shareholders/financial-results/.

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Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report be adopted.

In accordance with section 250R(3) of the Corporations Act, the vote on Resolution 2 will be advisory only and does not bind the Company or its directors. Notwithstanding the 'advisory' status of the vote, the Board will take the outcome of the vote into account when considering future relevant remuneration arrangements.

Shareholders will be given a reasonable opportunity at the AGM to ask questions about, and make comments on, the Remuneration Report.

The voting exclusion statement for Resolution 2 is set out earlier in this Notice.

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution 2.

Board recommendation:
The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

RESOLUTION 3:
PROPOSED AMENDMENTS TO CLAUSE 15.6 OF THE CONSTITUTION

It is proposed that clause 15.6 in section 15 ("Appointment, removal and remuneration of directors") of the Constitution be amended. The full text of the proposed amendments to clause 15.6 of the Constitution is set out below in these Explanatory Notes. Further, a full copy of the proposed new constitution marked-up to show changes from the Constitution (**New Constitution**) can be obtained prior to the AGM from the Company's website (http://www.perpetualequity.com.au/shareholders/annual-general-meeting). A full copy of the New Constitution will also be available for inspection at the AGM.

Under section 136(2) of the Corporations Act, Shareholders must pass a special resolution to amend the Constitution. Accordingly, Resolution 3 is a special resolution, requiring approval of 75% of the votes cast by Shareholders entitled to vote on the resolution in order to be passed.

If Resolution 3 is passed, the Constitution will be modified, in the manner set out below in these Explanatory Notes, with effect from the conclusion of the AGM.

Clause 15.6 of the Constitution provides that one-third of the directors of the Company (except for the managing director) or, if their number is not three or a multiple of three, then the number nearest but not exceeding one-third, must retire from office by rotation at each annual general meeting of the Company (**Retirement by Rotation Requirement**).

It is proposed that clause 15.6 of the Constitution be amended by inserting the bolded words as follows:

This clause 15.6 only applies if there is no director at an annual general meeting standing for election or re-election. *At each annual general meeting one-third of the directors (except for the managing director) or, if their number is not three or a multiple of three, then the number nearest but not exceeding one-third, shall retire from office by rotation. The directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. Nothing in this clause shall prevent any other directors from retiring at an annual general meeting and seeking re-election.*

The practical effect of this proposed amendment is that the Retirement by Rotation Requirement will only apply at an annual general meeting of the Company where no director of the Company is otherwise standing for election or re-election at that meeting.

This proposed amendment to clause 15.6 of the Constitution will align the Constitution with ASX Listing Rule 14.5, which provides the following:

An entity which has directors must hold an election of directors at each annual general meeting...this rule applies even where no director is required to stand for re-election at an annual general meeting under Rule 14.4. ***An entity must have at least one director stand for election or re-election at each annual general meeting****. If it is not having a new director stand for election and no director is due to stand for re-election under Rule 14.4, the entity must select at least one of its existing directors to stand for re-election. Typically an entity will do this by calling for a volunteer or by drawing lots.*

In addition to aligning the Constitution with ASX Listing Rule 14.5, the proposed amendment to clause 15.6 of the Constitution will:

(a) ensure that there is no unnecessary retirement (and re-election) of a director of the Company at an annual general meeting of the Company when another director of the Company is already standing for election or re-election at that meeting;

(b) preserve the one-third rotation in years when no election or re-election would occur;

(c) shorten annual general meeting agendas when an election or re-election of a director of the Company is already proposed; and

(d) preserve the Board's existing mix of experience, independence and expertise when another director of the Company is already standing for election or re-election.

We also note that the Retirement by Rotation Requirement is not included in the constitutions of the following ASX listed companies that carry on a similar business to that of the Company: Amcil Limited (ASX: AMH), Djerriwarrh Investments Limited (ASX:DJW) and Mirrabooka Investments Limited (ASX:MIR).

If Resolution 3 is passed, the amended clause 15.6 will operate so that the Retirement by Rotation Requirement only applies at an annual general meeting of the Company where no director of the Company is otherwise standing for election or re-election at that meeting.

If Resolution 3 is not passed, clause 15.6 will operate so that the Retirement by Rotation Requirement still applies at an annual general meeting of the Company where a director of the Company is standing for election or re-election at that meeting.

Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

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PERPETUAL EQUITY INVESTMENT COMPANY LIMITED

DIRECTORY

COMPANY
Perpetual Equity Investment Company Limited
ACN 601 406 419

REGISTERED OFFICE
Level 14, 123 Pitt Street
Sydney NSW 2000

WEBSITE
www.perpetualequity.com.au

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Perpetual

PL02046_0926

Perpetual Equity Investment Company Limited

ABN 68 601 406 419

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Perpetual Equity Investment Company Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia;
or
Angel Place
Level 14, 123 Pitt Street
Sydney NSW 2000 Australia

ALL ENQUIRIES TO
Telephone: 1800 421 712 Overseas: +61 1800 421 712

X99999999999

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PROXY FORM

I/We being a member(s) of Perpetual Equity Investment Company Limited (ABN 68 601 406 419) and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

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

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy and their email address in these boxes.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law and the Company's constitution, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (Sydney Time) on Thursday, 15 October 2026** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Liberty Place (within the ANZ Tower), Level 41, 161 Castlereagh Street, Sydney, New South Wales 2000** or logging in online at **https://meetings.openbriefing.com/PIC26** (refer to details in the Virtual Meeting Online Guide at **http://www.perpetualequity.com.au/shareholders/annual-general-meeting**).

Important for resolution 2: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, by completing and submitting this Proxy Form you will be expressly authorising the Chairman of the Meeting to exercise the proxy in respect of resolution 2, even though the resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each resolution.

STEP 2

VOTING DIRECTIONS

This form will only be valid and accepted by the Company if it is signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions	For	Against	Abstain*
1 Re-election of Nancy Fox AM as a non-executive director of the Company	☐	☐	☐
2 Non-binding resolution to adopt remuneration report	☐	☐	☐
3 Proposed amendments to clause 15.6 of the Constitution	☐	☐	☐

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

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If there is a joint holding, either shareholder may sign. If signed by the shareholder'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 company's constitution and the *Corporations Act 2001* (Cth).

SAMPLE

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that resolution. A proxy need not be a shareholder of the Company.

PROXY VOTING BY THE CHAIRMAN OF THE MEETING

On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Proxy Form you are expressly authorising the Chairman of the Meeting to exercise your proxy on resolution 2 which is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each resolution. 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 resolutions, your proxy may vote (or abstain from voting) as they choose, subject to any voting restrictions that apply to the proxy. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two 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 and return them both together.

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; and

(b) return both forms together.

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 shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge 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.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (Sydney Time) on Tuesday, 13 October 2026,** 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:

ONLINE

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

Perpetual Equity Investment Company Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia;

or

Angel Place
Level 14, 123 Pitt Street
Sydney NSW 2000 Australia

For personal use only

SAMPLE

MUFG

MUFG Corporate Markets
A division of MUFG Pension & Market Services

Online Meeting Guide

For personal use only

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Edge – 92.0 and up

To attend and vote you must have your shareholder number and postcode.

Appointed Proxy: Your proxy number will be provided by MUFG before the meeting.

Please make sure you have this information before proceeding.

Corporate Markets

Online Meeting Guide

For personal use only

Step 1

Open your web browser and go to https://meetings.openbriefing.com/PIC26

Step 2

Log in to the portal using your full name, mobile number and email address, and participant type

Please read and accept the terms and conditions before clicking on the **'Register and Watch Meeting'** button.

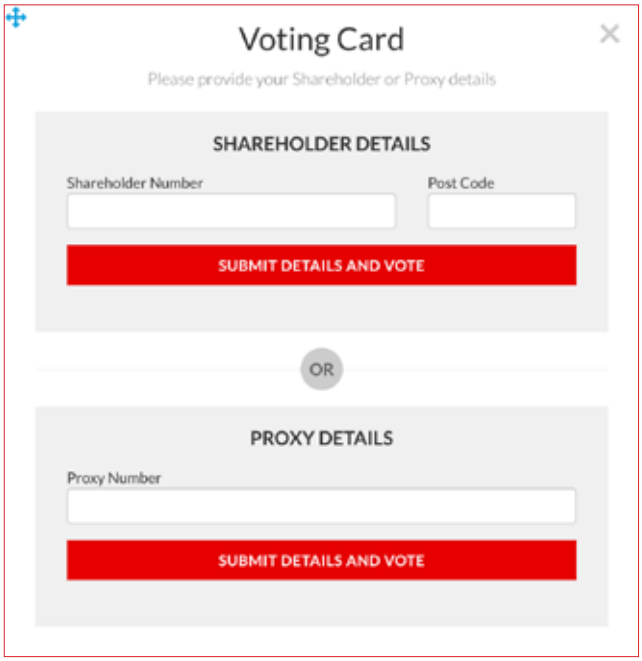
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.



If you are an individual or joint shareholder you will need to register and provide validation by entering your shareholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by MUFG in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by shareholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Shareholders and proxies can submit a either Full Vote or Partial Vote.

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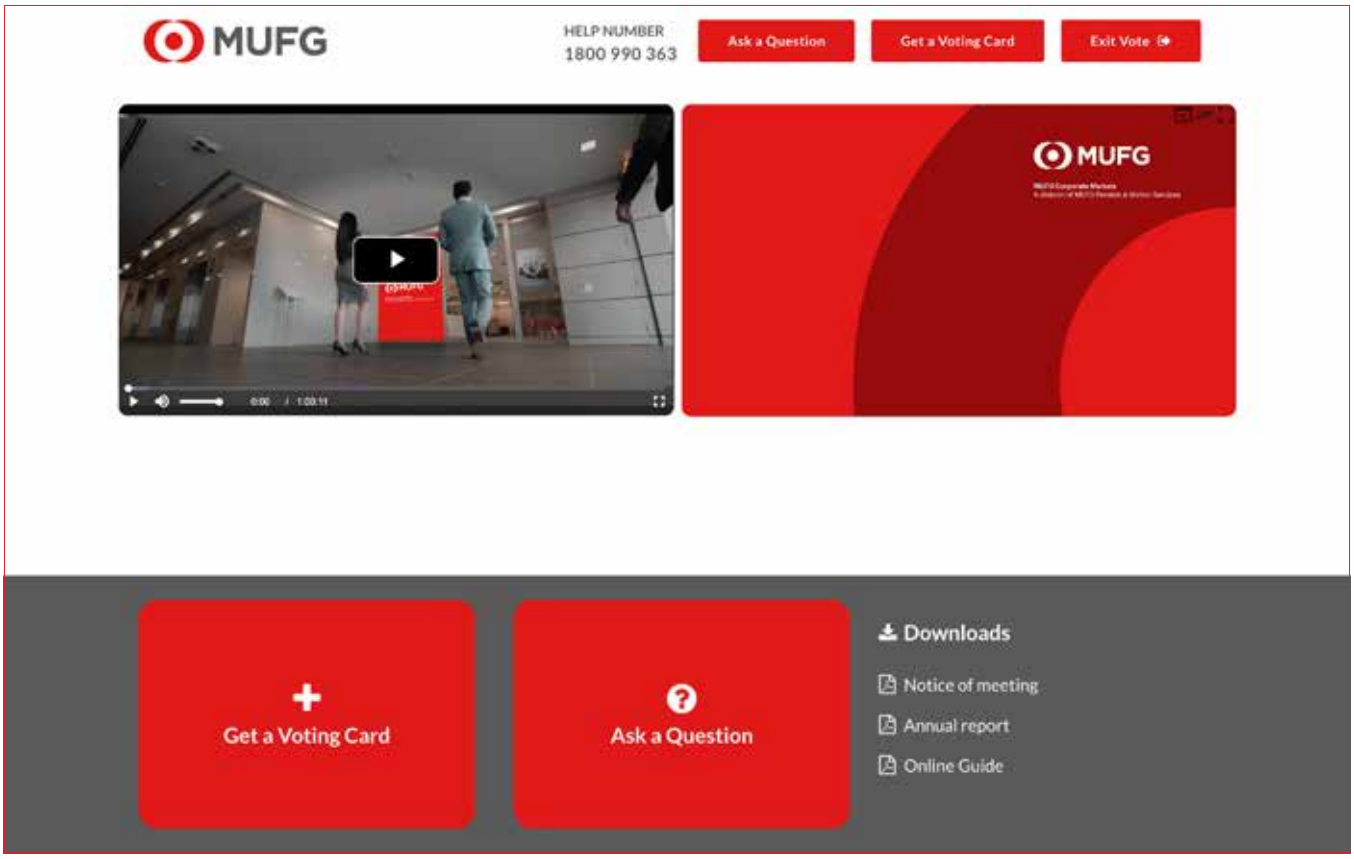

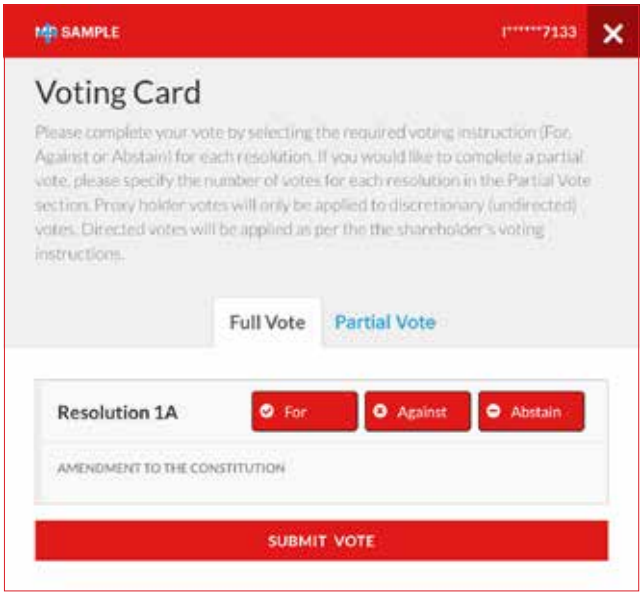

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

Online Meeting Guide *continued*

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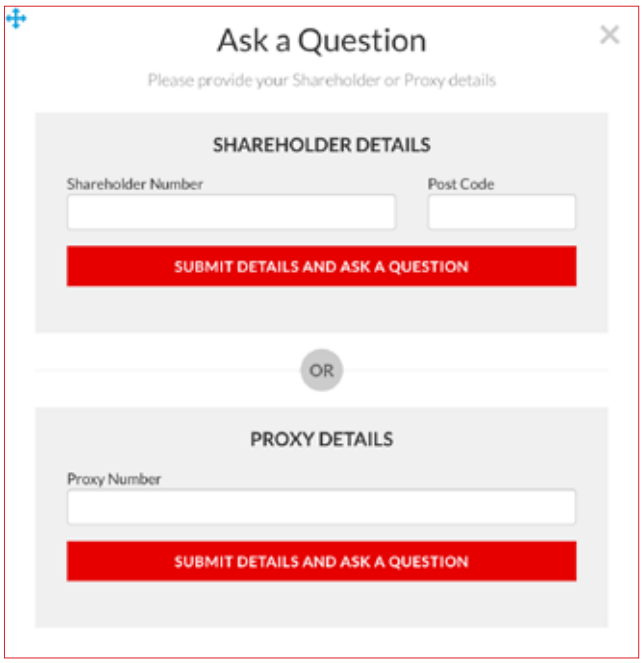
2. How to ask a question

Note: Only verified Shareholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your shareholder number and postcode or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

2a. How to ask a written question

The **'Ask a Question'** box will pop up and you have the option to type in a written question of ask an audio question over the phone line.



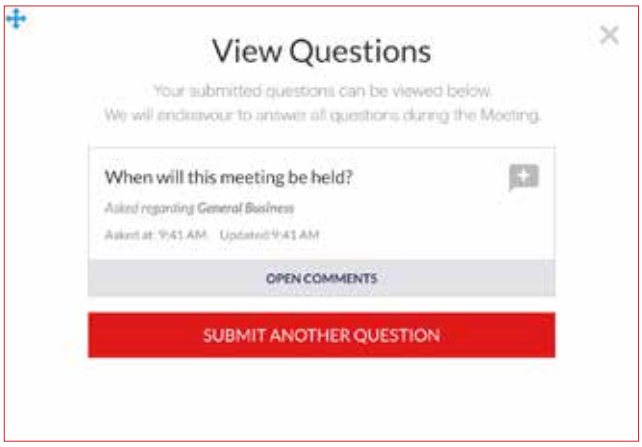
In the **'Regarding'** section click on the drop down arrow and select the category/resolution for your question.

Click in the **'Question'** section and type your question and click on 'Submit'.

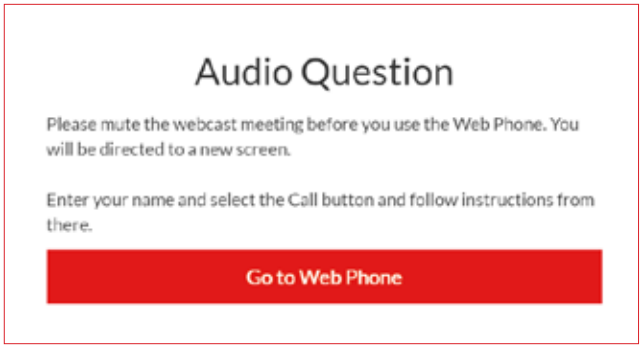
A **'View Questions'** box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note, the company will do their best to address all questions.

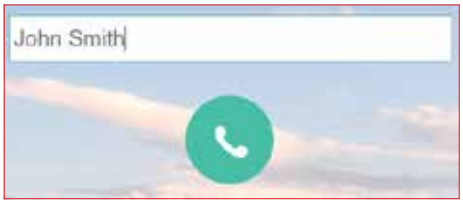


2b. How to ask an audio question



Step 1

Click on **'Go to Web Phone'**



Step 2

Type in your name and hit the green call button. You will then be in the meeting and able to listen to proceedings.

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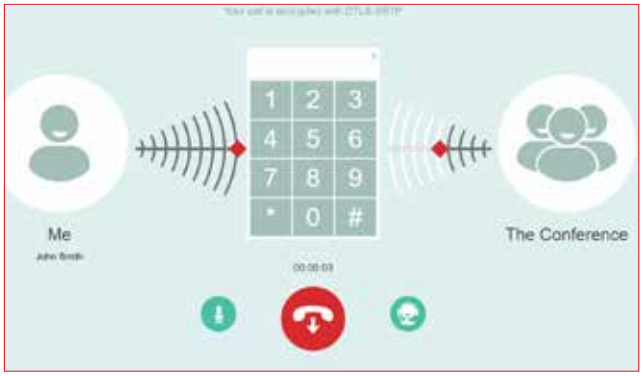
Step 3

A box will pop up with a microphone test. Select **'Start Call'**

Step 4



You are now in the meeting (on mute) and will be able to listen to proceedings.

When the Chair calls for questions or comments on each item of business, press *1 on the keypad on your screen for the item of business that your questions or comments relates to. if at any time you no longer wish to ask a question or make a comment, you can lower your hand by pressing *2 on the keypad.

Step 5

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

Step 6

Your line will be muted once your question or comment has been asked / responded to

Step 7

You can hang up and resume watching the meeting via the online platform. If you would like to ask a question on another item of business, you can repeat the process above.

Please ensure you have muted the webcast audio.

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Once voting has been closed all submitted voting cards cannot be changed.

Contact us

Australia
T +61 1800 990 363