



**PERPETUAL**  
EQUITY  
INVESTMENT  
COMPANY  
LIMITED

**NOTICE OF 2022  
ANNUAL GENERAL MEETING**

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ACN 601 406 419

Perpetual 

# CHAIRMAN'S REPORT

16 SEPTEMBER 2022



**Nancy Fox AM**  
Chairman

Dear Shareholder

It is my pleasure to invite you to the Annual General Meeting (**AGM**) of Perpetual Equity Investment Company Limited (**Company**), which will be held at 2.00pm (Sydney time) on Thursday, 20 October 2022 at Angel Place, Level 18, Sydney, New South Wales and online at <https://meetings.linkgroup.com/PIC22>.

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

Please refer to the Notice of Meeting and the Online Guide at <https://www.perpetualequity.com.au/shareholders/annual-general-meeting> for further details on how to view and participate in the meeting online.

## Attending in person

For the health and safety of all attendees, we ask that you do not attend the AGM if you feel unwell or have been in contact with someone who may have been affected by COVID-19.

If you plan to attend the AGM in person, you should monitor the ASX and the Company's website for any updates about the AGM, as it may be necessary to make alternative arrangements or impose additional health and safety measures depending on the COVID-19 situation prevailing at the time of the AGM.

## Appointing a proxy and submitting questions in advance of the AGM

You may appoint a proxy to vote on your behalf, either by accessing our share registry's website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) and following the prompts or following the instructions in the proxy form. Proxy appointments must be received by **2.00pm (Sydney time) on Tuesday 18 October 2022**. Even if you plan to attend in person or participate in the AGM online, we encourage you to submit a directed proxy vote so that your vote will be counted if for any reason you cannot vote on the day.

We also invite you to submit questions online to the Company or auditor in advance of the meeting at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by using the shareholder question form that has been lodged on the ASX and posted on the Company's website at <https://www.perpetualequity.com.au/shareholders/annual-general-meeting>. Questions submitted this way must be received no later than **5.00pm (Sydney time) on Thursday, 13 October 2022**.

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.

## Items for deliberation at the AGM

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

- the financial and statutory reports for the financial year ended 30 June 2022;
- the re-election of Mr John Edstein as an Independent Non-executive Director; and
- an advisory vote on the adoption of the Remuneration Report for the financial year ended 30 June 2022.

## Further information and updates

Full details of each item of business are set out in the Notice of Meeting and Explanatory Memorandum.

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 you with a progress report on the Company. Our Portfolio Manager, Vince Pezzullo, will also provide you with an investor update on the performance of the Company's investment portfolio during the meeting.



**Nancy Fox** AM  
Chairman

## NOTICE OF MEETING

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Notice is given that the Annual General Meeting (**AGM**) of Perpetual Equity Investment Company Limited ACN 601 406 419 (**Company**) will be held on Thursday, 20 October 2022 at 2.00pm (Sydney time).

### Meeting attendance

Shareholders and proxyholders can attend the AGM in person at Angel Place, Level 18, Sydney, New South Wales or participate in the meeting online at <https://meetings.linkgroup.com/PIC22>.

Online and in person registration will open at 1.30pm (Sydney time). To register online, you will need to log in through a compatible web browser using a computer, tablet or mobile device with an internet connection.

Shareholders joining online will then be prompted to enter their shareholder number and postcode. Proxyholders will need their proxy number which will be provided by Link Market Services following lodgement of the proxy appointment form and no later than 24 hours prior to the meeting. Further information about participating online can also be found in the instructions on the online platform and in the Online Guide, which has been lodged with the ASX and posted on the Company's website at <https://www.perpetualequity.com.au/shareholders/annual-general-meeting>.

The enclosed Explanatory Memorandum contains further information about the matters to be considered at the AGM and how to participate online. This information forms part of this Notice of Meeting.

### Financial and statutory reports

To receive and consider the financial report and the reports of the Directors and of the auditor for the financial year ended 30 June 2022.

No resolution or vote is required on this item of business.

## Re-election of director

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

‘That Mr John Edstein, who retires by rotation from the office of Director in accordance with the Company’s Constitution and being eligible, is re-elected as a Director of the Company.’

Mr Edstein was last elected as a Director at the Company’s 2019 AGM and is retiring by rotation.

Information about Mr Edstein appears in the Explanatory Memorandum attached to this Notice of Meeting.

## Adoption of remuneration report

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

‘That the Remuneration Report of the Company for the financial year ended 30 June 2022 is adopted.’

In accordance with section 250R of the *Corporations Act 2001* (Cth) (**Corporations Act**), the vote on Resolution 2 will be advisory only.

## Voting

The Chairman will put Resolutions 1 and 2 to a poll at the AGM. Voting results on the resolutions that are put to the meeting (including the relevant proxy votes) will be announced to the Australian Securities Exchange (**ASX**) as soon as practicable after the AGM.

## Voting exclusion statement – Resolution 2 (adoption of remuneration report)

For all resolutions that are directly or indirectly related to the remuneration of a member of the Key Management Personnel (**KMP**) of the Company, the Corporations Act restricts KMP and their closely related parties from voting in some circumstances.

‘Closely related party’ is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by the KMP.

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 2 (Remuneration Report):

- by or on behalf of a KMP named in the Company’s Remuneration Report for the financial year ended 30 June 2022, or their closely related parties (regardless of the capacity in which the vote is cast); or
- as proxy for a person who is a member of the KMP on the date of the Annual General Meeting or their closely related parties.

However, the Company will not disregard any votes cast as a proxy for a person entitled to vote on Resolution 2:

- in accordance with a direction on the proxy form; or
- by the Chairman of the AGM, in accordance with an express authorisation in the proxy form to exercise the proxy even though the resolution is connected with the remuneration of the Company’s KMP.

## Proxies

A shareholder who is entitled to vote at the AGM may appoint a proxy to 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 two proxies and may specify the proportion or number of votes that the proxy may exercise on a poll.

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

A shareholder who is entitled to vote on a resolution may direct their proxy 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 Company's Constitution to vote. 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 the resolution even though it is connected with the remuneration of the Company's KMP. The Chairman of the meeting 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. The proxy form may be downloaded online at <https://www.perpetualequity.com.au/shareholders/annual-general-meeting>. Completed proxy forms may be lodged with the share registry by:

- post to Perpetual Equity Investment Company Limited C/- Link Market Services Limited, Locked Bag A14, Sydney South, NSW, 1235
- facsimile to +61 2 9287 0309
- lodging the proxy appointment online through the Company's share registry website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

or to the Company's registered office by:

- post to Angel Place, Level 18, 123 Pitt Street, Sydney NSW 2000
- facsimile to +61 2 8256 1427

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, 18 October 2022**. Proxy forms received after this time will not be effective.

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.

## 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 representative at the AGM. The appointment must comply with the requirements of section 250D of the Corporations Act. Evidence of the corporate 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 meeting 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, 18 October 2022 (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.

## Shareholder questions in advance of the AGM

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

To submit a written question, please complete and return the shareholder question form that has been lodged on the ASX and posted on the Company's website at <https://www.perpetualequity.com.au/shareholders/annual-general-meeting>, or submit the question online through the share registrar's website, in accordance with the instructions on the form. Questions must be received by the Company's share registrar by no later than **5.00pm (Sydney time) on Thursday, 13 October 2022**.

Questions should relate to matters that are relevant to the business of the AGM, 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 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, the Company's 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. Please note that individual responses will not be sent to shareholders.

## Participating in the meeting

Shareholders and proxyholders can attend in person or participate online.

Shareholders participating online can watch, ask questions (verbally or in writing), make comments and vote in real time during the AGM through an online facility at <https://meetings.linkgroup.com/PIC22>.

Shareholders participating online will be given an opportunity to ask questions in real-time by telephone. A personalised PIN is needed to ask a question by telephone. To receive a personalised PIN, please contact Link Market Services before the AGM. Dial-in details for the AGM and contact details for Link Market Services are included in the Online Guide. If you plan to ask questions by telephone, you will still need to log into the online platform if you wish to vote during the meeting.

To register online, shareholders will need their SRN or HIN and postcode. Proxyholders will need their proxy number which will be provided by Link Market Services following lodgement of the proxy appointment and no later than 24 hours prior to the meeting.

The online platform will contain additional details as to how to vote and ask questions during the AGM. Further information can be found in the Online Guide, which has been lodged with the ASX and posted on the Company's website.

In addition, the AGM, including the address of the Chairman, will be available for viewing by visitors via the live webcast. Any presentation slides will also be available on the Company's website. For information about how to access the webcast of the AGM please go to <https://www.perpetualequity.com.au/shareholders/annual-general-meeting>.

## Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chairman has the discretion as to whether and how the meeting should proceed if a technical difficulty should arise. In exercising her discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where she considers it appropriate, the Chairman may continue to hold the meeting and transact business at the physical venue, including conducting a poll and voting in accordance with valid proxy instructions.

As previously noted, shareholders are encouraged to lodge a proxy by **2.00pm (Sydney time) on Tuesday 18 October 2022** even if they plan to participate in the meeting online or at the physical location, so that their vote will be counted if for any reason they cannot vote on the day.

## Explanatory memorandum is part of this notice of meeting

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

By order of the Board.



**Sylvie Dimarco**  
Company Secretary  
16 September 2022

## EXPLANATORY MEMORANDUM

### Financial and statutory reports

The financial report and the reports of the Directors and of the auditor for the financial year ended 30 June 2022 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.

The Company's 2022 Annual Report (which includes the Directors', auditor's and financial reports) is available on the Company's website: [www.perpetualequity.com.au](http://www.perpetualequity.com.au).

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 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-Election of Mr John Edstein, Independent Non-executive Director

BEC, LLB, LLM (Hons), MAICD

Mr John Edstein has been an Independent Non-executive Director of the Company since 26 September 2014 and was last re-elected at the 2019 AGM.

Mr Edstein is the Chair of the Company's Nomination and Corporate Governance Committee and is a member of the Company's Audit and Risk Committee.

The Board has a policy that in order to revitalise the Board, Directors 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 to seek re-election beyond three elected terms of three years if this would be advantageous for reasons such as Board leadership or continuity. Mr Edstein has been a member of the Board since September 2014. He is seeking re-election after two elected terms of three years and is seeking re-election at the Board's request.

Mr Edstein is currently a Director of Macquarie Investment Management Limited (**MIML**) (appointed 1 July 2013) and the Chairman of that board (appointed 16 November 2017). MIML is the trustee of Macquarie's publicly offered superannuation fund and operator of Macquarie's investment platform business. Mr Edstein is a Director and shareholder of, and Special Counsel for, Walsh Bay Partners Pty Ltd (a boutique financial advisory business for high net worth individuals, families and foundations).

Mr Edstein has more than 40 years of experience as a legal practitioner. His primary practice areas have been superannuation, life insurance and trusts and the tax aspects of those areas. That experience has included extensive consideration of corporate law, corporate governance and the legal aspects of investment structures.



Mr Edstein was a Director of Retail Employees Superannuation Pty Ltd (Trustee of the Retail Employees Superannuation Trust (REST)) from 2013 to 2020. He was a partner in the Tax and Superannuation Group of King & Wood Mallesons (formerly Mallesons Stephen Jaques) from 1990 to 2012 and was National Practice Team Leader of that group from 2006 to 2011. He was a member of the Law Council of Australia Superannuation Committee from 1988 to 2008 and is now an Emeritus Member and is a member of the Tax Institute of Australia and is a Chartered Tax Adviser.

#### Board recommendation:

The Directors have reviewed the performance of Mr Edstein and believe that Mr Edstein continues to provide a valuable contribution to the Board, including his extensive knowledge of corporate law, corporate governance and the legal aspects of investment structures.

Accordingly, the Directors (with Mr Edstein abstaining) strongly support the re-election of Mr Edstein, and unanimously recommend that shareholders vote in favour of Resolution 1.

## Resolution 2:

### Adoption of remuneration report

The Company's Remuneration Report for the financial year ended 30 June 2022 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 do not receive performance-related remuneration and are not entitled to participate in equity-based incentive plans. The Executive Director, 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 for 2022 is simple and brief.

The Company's Remuneration Report for the financial year ended 30 June 2022 is set out on pages 19 to 21 of the Annual Report 2022, which is available at [www.perpetualequity.com.au](http://www.perpetualequity.com.au).

In accordance with section 250R 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 the future remuneration arrangements of the Company.

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 this resolution is set out on page 5 of this Notice of Meeting.

#### Board recommendation:

The Directors unanimously recommend that shareholders vote in favour of Resolution 2.