

**PERPETUAL
EQUITY
INVESTMENT
COMPANY
LIMITED**

ACN 601 406 419



21 November 2018

The Manager
ASX Market Announcements
Australian Securities Exchange
Exchange Centre
Level 4, 20 Bridge St
Sydney NSW 2000

Net Tangible Assets (NTA) backing per share for the Perpetual Equity Investment Company Limited as at 20 November 2018 were:

| NET TANGIBLE ASSET BACKING PER ORDINARY SHARE ^{1,3} | |
|--|---------|
| NTA before tax ² | \$1.057 |
| NTA after tax | \$1.063 |

Yours sincerely

Sylvie Dimarco
Company Secretary

CONTACT DETAILS

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¹ All figures are unaudited and approximate.

² The before and after tax numbers relate to provisions for deferred tax on set-up costs and on unrealised gains and losses in the Company's investment portfolio.

³ A tax rate of 27.5% (previously 30%) is now applied.