

CODE OF CONDUCT

SCOPE

- 1 This Code of Conduct (**Code**) applies to all Personnel.

DEFINITIONS

Company means Perpetual Equity Investment Company Limited ACN 601 406 419.

Investment Manager means Perpetual Investment Management Limited ACN 000 866 535.

Personnel means directors (executive or non-executive), officers or employees of the Company.

PURPOSE

- 2 The Company is committed to complying with all applicable laws and regulations and to delivering strong returns and shareholder value while also promoting shareholder and general market confidence in the Company. The Company is also committed to acting ethically and responsibly in its dealings with third parties. The Code is designed to set out the practices which are necessary to maintain confidence in the Company's integrity.
- 3 The objectives of the Code are to ensure that:
 - 3.1 high standards of corporate and individual behaviour are observed by all Personnel;
 - 3.2 all Personnel are aware of their responsibilities to the Company; and
 - 3.3 all persons dealing with the Company, whether it be Personnel, shareholders, suppliers, clients or competitors, can be guided by the stated values and practices of the Company.
- 4 The Company is committed to complying with this Code and intends that all Personnel comply with it. All Personnel should comply with both the spirit as well as the letter of all laws which apply to the Company and the principles of this Code. Further, all Personnel should always use due care and diligence when fulfilling their role or representing the Company and should not engage in any conduct likely to bring discredit upon the Company.

CONDUCT EXPECTED OF PERSONNEL

- 5 All Personnel should:

CONFLICTS OF INTEREST

- 5.1 act honestly, with high standards of personal integrity and in good faith at all times and in a manner which is in the best interests of the Company as a whole;
- 5.2 conduct their personal activities in a manner that is lawful and appropriately manages (including, where necessary avoids) possible, actual or perceived conflicts of interest between their personal interests and those of the Company and between their duties to third parties and their duties to the Company. Where there is a conflict, the person should report that conflict to the Company Secretary;

- 5.3 Personnel should excuse themselves from any decision-making process where they have an interest that may influence, or may be perceived as influencing, their ability to make an objective decision in the best interests of the Company. Access to relevant Company information may be restricted in that case;

CORPORATE OPPORTUNITIES

- 5.4 not take advantage of the Company's property or information, their position, or opportunities arising from these, for personal gain or to compete with or otherwise cause detriment to the Company;
- 5.5 not accept bribes, inducements, commissions, or misuse Company assets and resources (see further the Company's policy on anti-bribery and corruption below);
- 5.6 not enter into any arrangement or participate in any activity that would conflict with the Company's best interests or that would be likely to negatively affect the Company's reputation;

CONFIDENTIALITY

- 5.7 restrict the use of non-public information (whether specific to the Company or entrusted to it by others) except where disclosure is authorised or legally required;
- 5.8 not make improper use of any information acquired by virtue of their association with the Company, including the use of that information for personal gain or the gain of another party or in breach of a person's privacy;

TRADING IN SECURITIES

- 5.9 ensure that all trading in securities, including trading in securities of the Company, is in accordance with the Company's Securities Trading Policy. The purpose of the Securities Trading Policy is to ensure compliance with the law and to minimise the scope for misunderstandings or suspicions regarding Personnel trading in securities while in possession of non-public price sensitive information;

RESPONSIBILITIES TO KEY STAKEHOLDERS

- 5.10 aim to deal with shareholders, clients, suppliers, competitors and other Personnel in a manner that is lawful, diligent and fair and with honesty, integrity and respect;

PROTECTION AND PROPER USE OF THE COMPANY'S ASSETS

- 5.11 ensure that the Company's assets are protected and only used for authorised and legitimate business purposes;

COMPLIANCE WITH LAWS AND REGULATIONS

- 5.12 use all reasonable endeavours to comply with laws and regulations that apply to the Company and its operations;
- 5.13 use best endeavours to comply with this Code and the Company's other policies;
- 5.14 not knowingly participate in any unethical activity; and
- 5.15 report any actual or potential breaches of law, this Code or the Company's other policies to the Company Secretary under the Company's Speak Up Policy. If ever in doubt, all Personnel should seek advice immediately.

EMPLOYMENT PRACTICES

- 6 The Company aims to provide a work environment in which all Personnel can excel taking into account the Company's Diversity Policy. The Company will from time to time maintain various

policies relating to the workplace, including the Company's Diversity Policy. All Personnel should familiarise themselves with these policies and ensure that they comply with them.

ANTI-BRIBERY AND CORRUPTION

- 7 The Company is committed to preventing wrongdoing and the appearance of wrongdoing, and upholding high standards of ethical behaviour in all dealings. The Company prohibits giving bribes or other improper payments or benefits to public officials, including secret commissions and facilitation payments to those acting in an agency or fiduciary capacity.
- 8 All Personnel are required to exercise care in giving or accepting gifts, entertainment or hospitality. Gifts, entertainment and hospitality may only be given or received if they are occasional and of reasonable value and disclosed.
- 9 Giving or receiving unreasonable benefits may impact your reputation and the reputation of the Company, and may amount to a breach of law. Breach of laws may result in serious criminal and civil penalties for you or the Company, as well as significant reputational damage.

HIGH QUALITY DISCLOSURE

- 10 The Company is committed to delivering to shareholders and the market accurate, timely and up-to-date information within both the letter and spirit of the Australian Securities Exchange Listing Rules, all applicable laws and accounting standards.
- 11 The Company maintains a Continuous Disclosure Policy, which outlines the Company's market disclosure process and the roles and responsibilities of Personnel. The Company also has a Shareholder Communications Policy which explains the Company's approach to shareholder communications more generally.

ENCOURAGING THE REPORTING OF UNLAWFUL / UNETHICAL BEHAVIOUR

- 12 The Company actively promotes and encourages ethical behaviour and protection for those who report violations under the Company's Speak Up Policy. Suspected breach of this Code of Conduct should be reported to the Company under the Speak Up Policy. Reports of unlawful or unethical conduct will be dealt with fairly and as promptly as possible.

COMMUNITY

- 13 The Company aims to promote the safety and well-being of the communities in which it operates and to conduct its business in a way that is open and transparent to its neighbours. The Company encourages and facilitates Personnel volunteering or fund raising in support of local community organisations.

COMPLIANCE

- 14 The Board, with the assistance of the Audit and Risk Committee has responsibility for monitoring and ensuring compliance with this Code, including the conduct of regular reviews of operations and general compliance.
- 15 Failure by Personnel to comply with this Code may result in disciplinary action, including in serious cases, the termination of employment.
- 16 The Board is informed by the Company Secretary of any material breaches of this Code.

NEED MORE INFORMATION?

- 17 For questions about the operation of this Code, please contact the Company Secretary.

RELATED POLICIES

Speak Up Policy

Diversity Policy
Securities Trading Policy
Shareholder Communications Policy
Continuous Disclosure Policy
Privacy Policy