

PERPETUAL
EQUITY INVESTMENT
COMPANY LIMITED

ACN 601 406 419

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25 March 2019

Dear shareholder,

Under the privacy policy of Perpetual Equity Investment Company Limited (the **Company**) (which is available online at: <https://www.perpetualequity.com.au/privacy-policy>), we may notify you from time to time of a product or service that may be of interest to you.

In line with the privacy policy, please see enclosed a letter from Perpetual Investment Management Limited (the **Manager**), the Manager of the Perpetual Credit Income Trust (the **Trust**), which is also the investment manager of the Company's portfolio.

This letter from the Company contains factual information only and is not intended to provide you with financial advice. This information does not constitute an offer or recommendation from the Company with respect to Perpetual Credit Income Trust securities. The enclosed letter has been prepared and issued by the Manager and the Company makes no comment about the nature and content of it. The Product Disclosure Statement for the Trust has been prepared and issued by Perpetual Trust Services Limited ACN 000 142 049 AFSL 236648 as responsible entity for the Trust.

Yours sincerely

Board of Directors

Perpetual Equity Investment Company Limited



Perpetual Investment Management Limited
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www.perpetual.com.au

25 March 2019

Dear Shareholder,

Priority allocation opportunity

I would like to bring to your attention an investment opportunity - the Perpetual Credit Income Trust (Trust) - and priority shareholder offer that may be of interest to you.

As a shareholder of Perpetual Equity Investment Company Limited at the record date of 18 March 2019, you have an opportunity to apply for units in the Trust via the Perpetual Equity Investment Company Limited Shareholder Priority Offer for the initial public offering of the Trust.

The Trust's Responsible Entity* will apply for the Trust to be listed on the Australian Securities Exchange. Once listed, the Trust will invest in a diversified pool of credit and fixed income assets that aims to deliver investors a target total return of the RBA Cash Rate plus 3.25% per annum (net of fees).

In connection with the above listing on the Australian Securities Exchange, the Trust's Responsible Entity* is offering units in the Trust for subscription to raise a minimum of \$150 million and up to \$400 million, and reserving the right to accept oversubscriptions to a further \$40 million (Offer). Up to \$50 million has been set aside under the Offer for eligible shareholders under either the Perpetual Equity Investment Company Limited or the Perpetual Limited Shareholder Priority Offer. The Offer will open at 9am Sydney time on 25 March 2019 and close 5pm Sydney time on 18 April 2019 and is available to Australian and New Zealand residents.

Where to find details of the Perpetual Credit Income Trust and your priority shareholder offer

The Perpetual Equity Investment Company Limited Shareholder Priority Offer will be made in a Product Disclosure Statement (PDS). Before deciding to invest in the Trust, investors should read the entire PDS and consider the risks of the Offer.

You can visit the Trust's website www.perpetualincome.com.au to download a copy of the PDS or to register for Investor Events held by Perpetual investments to introduce investors to the Trust. If you are not able to attend an Investor Event you can view a video presentation on the Trust's website.

Once the Offer opens on 25 March 2019 you can apply online at www.perpetualincome.com.au by using your Perpetual Equity Investment Company Limited priority code to log-in and submit an application and pay the application amount by BPAY or EFT.

Your priority code is shown in the box below:

Your unique Priority Offer access code:	
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Alternatively, you can request a PDS and personalised Perpetual Equity Investment Company Limited Shareholder Priority Offer Application Form to be mailed to you by calling the Perpetual Credit Income Trust Limited Offer Information Line on 1300 778 468 between 8.30am and 7:00pm (Sydney time), Monday to Friday during the Offer Period.

If you would benefit from professional guidance on whether an investment in the Trust is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.

Sincerely,

Perpetual Investments

*The Responsible Entity of the Perpetual Credit Income Trust ARSN 626 053 496 is Perpetual Trust Services Limited ACN 000 142 049 AFSL 236648. The Responsible Entity has appointed Perpetual Investment Management Limited ACN 000 866 535 AFSL 234426 (Perpetual Investments) as Manager of the Trust under an Investment Management Agreement.

This is general information only and is not intended to provide you with financial advice. This information does not constitute an offer or recommendation with respect to the company's or Trust's securities.