

ASX ANNOUNCEMENT

Mr Michael Stefanovski, Chief Financial Officer of Perpetual Trustees Australia Limited has tendered his resignation today to accept another position. Mr Stefanovski will remain at Perpetual until mid November 2003.

Mr Charles Curran, Chairman of Perpetual said that the resignation was accepted with regret, and that Mr Stefanovski has made a valuable contribution to the group's progress.

"During his four and a half years at Perpetual, Michael has successfully managed a number of important initiatives for the group, and we wish him success in his future endeavours," Mr Curran said.

An external selection process is to be undertaken by executive recruitment consultants, and an announcement on Mr Stefanovski's successor will be made in due course.

-o0o-

For further information, please contact:

Mr Graham Bradley
Managing Director
Perpetual Trustees Australia Limited
Ph: (02) 9229 9087

Or

Ms Hayley Morris
Corporate Communications Manager
Perpetual Trustees Australia Limited
Ph: (02) 9229 3936

19 September 2003