

Preferred Capital Limited

ABN 68 101 938 176



17 February 2009

ASX ANNOUNCEMENT

Change of Directors

Mr. Stuart Ian Grimshaw has resigned as a Director of Preferred Capital Limited, the issuer of the Perpetual Exchangeable Repurchaseable Listed Shares (PERLS III). The resignation is effective 17 February 2009.

Mr. Stephen Peter Kinsella has been appointed as a Director of Preferred Capital Limited effective 17 February 2009 replacing Mr Grimshaw.

Stephen Kinsella joined the Bank in July 2008 and was appointed Chief Financial Officer of the Premium Business Services arm of the Commonwealth Bank.

Stephen has 28 years industry experience including Asia and Europe with the last 14 years in senior executive roles including Financial Controller, Bankers Trust, Regional CFO, ABN Amro and Global Head, Business Unit Finance, ABN Amro.

Maria Karagiannis
Company Secretary
Preferred Capital Limited