

Preferred Capital Limited

ABN 68 101 938 176



12 February 2010

ASX ANNOUNCEMENT

Change of Directors

Mr. Ross Maxwell McEwan has resigned as a Director of Preferred Capital Limited, the issuer of the Perpetual Exchangeable Repurchaseable Listed Shares (PERLS III). The resignation is effective 12 February 2010.

Mr. Ian Saines has been appointed as a Director of Preferred Capital Limited effective 12 February 2010 replacing Mr McEwan.

Mr Saines joined the Commonwealth Bank in 2004 and currently holds the position of Group Executive within the Institutional Banking and Markets division.

Prior to joining Commonwealth Bank, Mr Saines was a Management Committee member of Zurich Capital Markets Asia, the investment banking arm of the Zurich Financial Services Group. He also has sixteen years of experience in various leadership positions at Bankers Trust Australia Limited and has headed the investment bank's Global Metals and Mining Industry Group.

Maria Karagiannis
Company Secretary
Preferred Capital Limited