

ASX ANNOUNCEMENT



Sydney, 19 December 2014

Resignation and Appointment of Directors

Ms Margaret Kay Taylor has resigned as a Director of Preferred Capital Limited, the issuer of the Perpetual Exchangeable Repurchaseable Listed Shares (PERLS III). Ms Taylor's resignation is effective 19 December 2014.

Ms Carla Felicita Collingwood and Ms Tricia Ho-Hudson have been appointed as Directors of Preferred Capital Limited, the issuer of the Perpetual Exchangeable Repurchaseable Listed Shares (PERLS III).

Ms Collingwood is a Company Secretary of the Commonwealth Bank of Australia since July 2005. From 1994 until 2005, Ms Collingwood was a solicitor with the Commonwealth Bank of Australia's Legal Department, before being appointed to the position of General Manager, Group Governance. Ms Collingwood holds a Bachelor of Laws degree (Hons) and a Graduate Diploma in Company Secretary Practice from the Governance Institute of Australia and is a Graduate of the Australian Institute of Company Directors.

Ms Ho-Hudson was appointed as the Head of Capital & Regulatory Strategy for the Commonwealth Bank of Australia on 6 September 2010. Prior to this role, she was a senior banker with a global investment bank. Ms Ho-Hudson has Bachelor degrees in Economics and Law from Monash University, a Masters degree in Law from Monash University, and a Masters degree in Applied Finance from Macquarie University. She is a Graduate Member of the Australian Institute of Company Directors.

Angela Clarke
Company Secretary
Preferred Capital Limited