

Perpetual Income and Growth Investment Trust plc

THIS DOCUMENT IS IMPORTANT and requires your immediate attention. If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your holding of 6.125 per cent. Debenture Stock 2014 in Perpetual Income and Growth Investment Trust plc, please pass this document and the accompanying Notice of Redemption and Cancellation of Listing to the stockbroker, bank manager or other agent through whom the sale was effected for transmission to the purchaser or transferee.

23 May 2014

Dear Debenture Stockholder,

£30,000,000 6.125 per cent. Debenture Stock 2014

I refer to your holding of 6.125 per cent. Debenture Stock 2014 (the **"Debenture Stock"**) in Perpetual Income and Growth Investment Trust plc (the **"Company"**) and the Notice of Redemption and Cancellation of Listing which accompanies this letter.

In accordance with the trust deed dated 8 July 1999 between the Company and The Law Debenture Trust Corporation p.l.c. (the **"Trustee"**), the Company will redeem all of the outstanding Debenture Stock on 8 July 2014 (the **"Redemption Date"**). Such redemption will include all of the Debenture Stock registered in your name.

How does this affect your holding of Debenture Stock?

On the Redemption Date, all of your Debenture Stock will be redeemed. You will be entitled to be paid the par value of the Debenture Stock that you hold, together with any unpaid interest that has accrued on such Debenture Stock up to and including the Redemption Date (the **"Redemption Amount"**).

What is the procedure for receiving the Redemption Amount?

The procedure for you to receive the Redemption Amount is set out below, depending whether you hold a certificate for your Debenture Stock or it is held in uncertificated form in CREST.

If your Debenture Stock is held in uncertificated form in CREST

If you hold your Debenture Stock in uncertificated form in CREST, your Debenture Stock will automatically be redeemed at par and payment of the par value will be made through CREST on the Redemption Date. Payment of accrued interest up to and including 8 July 2014 will be paid to you in accordance with your normal instructions. You need therefore take no action to receive the Redemption Amount.

If you hold a certificate for your Debenture Stock

What do you need to do?

In order to receive the Redemption Amount, you must send the certificate you hold evidencing your holding of the Debenture Stock to the Company's Registrar (not to the Company), Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. You are advised to send your certificate by registered post. All certificates sent through the post will be sent at the risk of the sender.

Your certificate should be returned to the Company's Registrar as soon as possible so that it is received by them before the Redemption Date.

Registered Office:
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire
RG9 1HH

Administrative Office:
6th Floor, 125 London Wall
London
EC2Y 5AS

Tel: 020 3573 1000

When will you receive the Redemption Amount?

A cheque in payment of the par value of your Debenture Stock will be sent to you on the Redemption Date providing that you return your certificate so that it is received by Capita Asset Services not later than 5.00 p.m. on 7 July 2014. If your certificate is received by Capita Asset Services after that time and date, a cheque will be sent to you as soon as practicable after the certificate is received.

Payment of accrued interest up to and including 8 July 2014 will be paid to you in accordance with your normal instructions.

All cheques will be sent at the risk of the persons entitled thereto.

What happens if you do not deliver your certificate to Capita Asset Services or do not accept the Redemption Amount?

If you do not deliver your certificate in respect of your holding of Debenture Stock to Capita Asset Services or if you do not present any cheque or warrant in respect of the Redemption Amount within six months (or earlier if agreed by the Trustee) from the Redemption Date, the Redemption Amount shall be paid to the Trustee who shall hold the Redemption Amount in trust for you as a Debenture Stock holder until such time as you deliver your certificate to, and/or make arrangements to accept payment with, the Trustee. If the Trustee places the Redemption Amount on deposit at a bank, the Trustee shall not be responsible for the safe custody of such moneys or for interest thereon except such interest (if any) as the Redemption Amount may earn whilst on deposit less any expenses incurred by or fees of the Trustee in connection therewith.

Until 8 January 2015 you should send certificates or address enquiries to Capita Asset Services at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or using the telephone number below. After that date you should contact the Trustee at Commercial Trusts, The Law Debenture Trust Corporation p.l.c., Fifth Floor, 100 Wood Street, London EC2V 7EX.

What do you do if you have lost your Debenture Stock certificate?

If you have lost or mislaid your certificate or if it has been stolen, you must contact the Company's Registrar, Capita Asset Services as soon as possible on 0871 664 0321 from the UK (calls cost 10p per minute plus network extras, lines are open Monday to Friday 8.30am – 5.30pm) or on +44 208 639 3399 from overseas.

What will happen to the redeemed Debenture Stock?

The ISIN will be disabled for settlement in CREST at 5 pm on 7 July 2014. All redeemed Debenture Stock will be cancelled. The Company has requested that the listing of the Debenture Stock on the Official List of the UK Listing Authority and its trading on the Main Market of the London Stock Exchange are cancelled at 8.00 a.m. on 9 July 2014.

Further information

If you have any further questions about the redemption of your Debenture Stock, please contact the Company's Registrar, Capita Asset Services on 0871 664 0321 from the UK (calls cost 10p per minute plus network extras, lines are open Monday to Friday 8.30am – 5.30pm) or on +44 208 639 3399 from overseas.

Yours faithfully,

Bill Alexander
Chairman
Perpetual Income and Growth Investment Trust plc

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