

A Statement from Perpetual

19 October 2020

As a Corporate Trustee acting on behalf of our clients and their best interests for over 130 years, this is a matter we are taking very seriously.

Following the appointment of our own building consultant, we uncovered a serious rising damp issue that appears to be coming through the concrete slab of the property. We subsequently engaged an expert engineer to undertake a more thorough investigation, which we understand to be related to a subsoil drainage issue on the property and we are seeking conclusive evidence from the builder, PJ Burns in relation to this. To date, PJ Burns has not supplied the subsoil drainage plans for the property, which are essential in order to confirm the root cause of the issue and, despite our repeated requests over a number of months to progress this matter, PJ Burns have not performed the necessary work to determine conclusively the cause of this issue.

In accordance with our obligations outlined by the Queensland Building and Construction Commission (QBCC), we are required to provide PJ Burns with sufficient time to remediate the defects identified in the home and the recently identified rising damp issue to both the standard and satisfaction of Perpetual, Ms Nicotra and her family. The QBCC is aware of our ongoing correspondence with PJ Burns in this regard.

We are deeply disappointed that our repeated attempts to engage with PJ Burns to outline a complete and detailed remediation plan have not been met with the same level of commitment, cooperation and urgency that we would expect in this situation.

We have lost confidence that PJ Burns is committed to remediating the many defects that the QBCC has determined they must address as well as the recently identified issue of rising damp that we have brought to their attention. We are exploring all possible options to get a timely and complete resolution for the Nicotra family.

We remain committed to resolving this matter and supporting the family through this challenging and tragic situation. We have a dedicated team focusing on this which involves regular site visits and meetings to provide assistance and support the family through this process. Perpetual also continues to meet all associated costs related to this matter.

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About Perpetual's role: Perpetual is the administrator for Ms Nicotra of a settlement award pursuant to orders made by the Supreme Court of Queensland on 21 July 2017. In this role, Perpetual manages the settlement award by providing investment services and making payments for Ms Nicotra's benefit.

About Perpetual

Perpetual is a financial services group operating in funds management, financial advisory and trustee services. Our origin as a trustee company, coupled with our strong track record of investment performance, has created our reputation as one of the strongest brands in financial services in Australia. For further information, go to www.perpetual.com.au