Perpetual GROUP

Perpetual Limited
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13 September 2024

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Perpetual Limited - Annual General Meeting 2024

The following announcements to the market are provided:

- ✓ AGM Notice of Meeting
- ✓ Proxy Form
- ✓ Shareholder Question Form
- ✓ Online Guide from Link Market Services
- Letter to Shareholders
- Perpetual Annual Report 2024

Yours faithfully,

Sylvie Dimarco
Company Secretary
(Authorising Officer)

Perpetual Limited

Notice of
Annual General Meeting
2024

On 17 October 2024 at 10am (Sydney time)
held at the Swissôtel Sydney, Level 8, 68 Market Street,
Sydney NSW 2000, in the Blaxland Ballroom.

Shareholders may also participate online at
https://meetings.linkgroup.com/ppt24

Perpetual GROUP

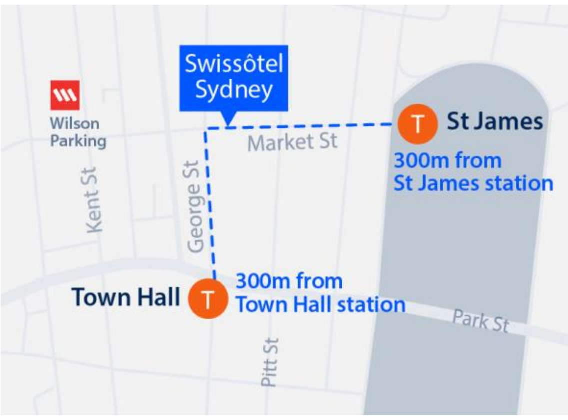
Notice of Annual General Meeting

Dear Shareholders

It is my pleasure to invite you to the 2024 annual general meeting (**AGM**) of Perpetual Limited (**Perpetual Group** or **Company**), which will be held at 10am (Sydney time) on Thursday, 17 October 2024. Shareholders can participate in the AGM either in person or online.

Participating in Person

The AGM will be held at an external venue. Accordingly, shareholders and proxyholders who wish to attend in person, can attend at the Blaxland Ballroom on Level 8 within the Swissôtel Sydney located at 68 Market Street, Sydney NSW 2000.



Participating online

Shareholders are invited to participate in the AGM online at **https://meetings.linkgroup.com/ppt24**. If you participate online, you will be able to view the live webcast of the AGM, ask questions and make comments, and submit your vote in real time. Please refer to the enclosed Notice of Meeting and the Online Guide at **https://www.perpetual.com.au/shareholders/annual-general-meeting** for further details on how to view and participate in the meeting online.

Appointing a proxy

You may appoint a proxy to vote on your behalf, either by accessing our share registry's website at **https://investorcentre.linkgroup.com** and following the prompts, or by following the instructions in the proxy form. Proxy appointments must be received by **10am (Sydney time) on Tuesday, 15 October 2024.**

Even if you plan to attend in person or participate in the AGM online, we encourage you to submit a directed proxy vote in advance of the AGM so that your vote will be counted if for any reason you cannot vote on the day.

Submitting questions in advance of the AGM

We invite you to submit questions to the Company or auditor in advance of the meeting online at **https://investorcentre.linkgroup.com** or by using the shareholder question form that has been lodged on the ASX and posted on Perpetual's website at **https://www.perpetual.com.au/shareholders/annual-general-meeting**.

Questions submitted in advance of the AGM must be received by **no later than 5pm (Sydney time) on Thursday, 10 October 2024.**

During the AGM, shareholders will also be able to ask questions. For those shareholders planning to attend the AGM online, further information on how to ask a question is set out on the following pages.

Notice of Annual General Meeting (continued)

Items for deliberation at the AGM

The items for deliberation at this year's AGM are:

- the consideration of our financial and statutory reports for the financial year ended 30 June 2024;
- the adoption of Perpetual's Remuneration Report for the financial year ended 30 June 2024;
- the re-appointment of Board endorsed candidates (Ms Mona Aboelnaga Kanaan, Mr Philip Wagstaff and Mr Paul Ruiz);
- the election of non-Board endorsed candidate (Mr Rodney Forrest);
- the approval of the hurdled equity grant for the new CEO and Managing Director, Mr Bernard Reilly; and
- the renewal of the proportional takeover provisions in the Company's Constitution for a further period of three years.

The Board recommends that Shareholders vote in favour of all voting resolutions, except the election of the non-Board endorsed candidate (i.e. Resolution 5).

Scheme Meeting

In May 2024, the Board announced that it had entered into a Scheme Implementation Deed with an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, **KKR**) whereby KKR would acquire the Wealth Management and Corporate Trust business units. The acquisition is by way of Schemes of Arrangement (**Schemes**). Shareholder approval of the Schemes is required, and a separate Scheme Meeting is currently expected to be held in early 2025.

Further information and updates

Enclosed is a copy of the Notice of Meeting which includes information for shareholders and explanatory notes.

This may also be accessed on our website at **https://www.perpetual.com.au/shareholders/annual-general-meeting** together with Perpetual's 2024 financial results.

If the Company needs to give further updates about the AGM, information will be lodged with the ASX and posted on the Company's website at **https://www.perpetual.com.au/shareholders/annual-general-meeting**

I look forward to welcoming you to the 2024 AGM.

Tony D'Aloisio AM
Chairman
13 September 2024

Notice of Annual General Meeting (continued)

Perpetual Group's AGM will be held on Thursday, 17 October 2024, commencing at 10am (Sydney time).

Shareholders and Proxyholders can participate in the meeting by attending in person at Blaxland Ballroom, Swissôtel Sydney, Level 8, 68 Market Street, Sydney NSW 2000, or online at **https://meetings.linkgroup.com/ppt24**.

Online and in person registration will open at 9.30am (Sydney time) on the day of the AGM. To register online, you will need to log in through a compatible web browser using a computer, tablet or mobile device with an internet connection.

Shareholders will then be prompted to enter their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode. Proxyholders will need their proxy number which will be provided by Link Market Services following lodgement of the proxy appointment form and no later than 24 hours prior to the meeting. Further information about participating online can also be found in the instructions on the online platform and in the Online Guide, which has been lodged with the ASX and posted on Perpetual's website at **https://www.perpetual.com.au/shareholders/annual-general-meeting**

The enclosed Information for Shareholders and Explanatory Memorandum contains further information about the matters to be considered at the AGM and how to participate online. This information forms part of this Notice of Annual General Meeting.

FINANCIAL AND STATUTORY REPORTS

To receive and consider the financial statements, the reports of the Directors and of the auditor for the financial year ended 30 June 2024. No resolution or vote is required on this item of business.

RESOLUTION 1:

Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'To adopt the Remuneration Report for the financial year ended 30 June 2024.'

This resolution is advisory only and does not bind the Company or the Directors.

Voting exclusion for resolution 1:

The Company will disregard any votes cast on resolution 1:

- by or on behalf of a member of the Company's key management personnel (**KMP**) named in the Company's 2024 Remuneration Report or their closely related parties, regardless of the capacity in which the vote is cast; or
- as proxy by a person who is a member of the Company's KMP on the date of the AGM or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on resolution 1:

- in accordance with a direction on the proxy form; or
- by the Chairman of the AGM, in accordance with an express authorisation to exercise the proxy even though resolution 1 is connected with the remuneration of the Company's KMP.

Notice of Annual General Meeting (continued)

RE-APPOINTMENT OF BOARD ENDORSED CANDIDATES

RESOLUTION 2:

Re-appointment of Ms Mona Aboelnaga Kanaan

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Ms Mona Aboelnaga Kanaan, retiring as a Director of the Company in accordance with clause 20.9.1 of the Company's Constitution and who has consented to stand for re-appointment, be re-appointed as a Director of the Company in accordance with clause 20.9.3 of the Company's Constitution.'

RESOLUTION 3:

Re-appointment of Mr Philip Wagstaff

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Mr Philip Wagstaff, having been appointed as a Director of the Company in accordance with clause 20.9.2 of the Company's Constitution and who has consented to stand for re-appointment, be re-appointed as a Director of the Company in accordance with clauses 20.2.2 and 20.9.3 of the Company's Constitution.'

RESOLUTION 4:

Re-appointment of Mr Paul Ruiz

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Mr Paul Ruiz, having been appointed as a Director of the Company in accordance with clause 20.9.2 of the Company's Constitution and who has consented to stand for re-appointment, be re-appointed as a Director of the Company in accordance with clauses 20.2.2 and 20.9.3 of the Company's Constitution.'

Notice of Annual General Meeting (continued)

ELECTION OF NON-BOARD ENDORSED CANDIDATE

RESOLUTION 5:

Election of Mr Rodney Forrest

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Mr Rodney Forrest, having nominated himself for election as a Director in accordance with clause 20.3 of the Company's Constitution and who has consented to stand for appointment, be elected as a Director of the Company in accordance with clause 20.2.3 of the Company's Constitution.'

RESOLUTION 6:

Approval of the hurdled equity grant to the new CEO and Managing Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That approval is given for all purposes, including ASX Listing Rule 10.14, for the issue of performance rights to Mr Bernard Reilly on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting.'

Voting exclusion for resolution 6:

The Company will disregard any votes on resolution 6:

- cast in favour of the resolution by or on behalf of Mr Bernard Reilly (being the only Director of the Company eligible for participation in the employee incentive scheme in respect of which Shareholder approval is sought) and his associates (as defined in the ASX Listing Rules), regardless of the capacity in which the vote is cast; or
- cast as proxy by a person who is a member of the Company's KMP on the date of the AGM or their closely related parties,

unless the vote is cast on the relevant resolution:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- by the Chairman of the AGM as proxy for a person entitled to vote on the resolution, in accordance with an express authorisation to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 7:

Renewal of Proportional Takeover Provisions

To consider and, if thought fit, to pass the following resolution as a special resolution:

'That the proportional takeover provisions contained in clause 11.9 and Schedule 2 of the Company's Constitution be renewed for a further period of three years, commencing from the date of this Annual General Meeting.'

By Order of the Board

Sylvie Dimarco
Company Secretary
13 September 2024

Explanatory Memorandum

WHO MAY VOTE

Pursuant to regulation 7.11.37 of the Corporations Regulations 2001 the Company has determined that persons whose names are set out in the register of Shareholders of the Company as at 7pm (Sydney time) on Tuesday, 15 October 2024 are entitled to vote at the meeting convened by this Notice of Meeting.

VOTING BY POLL

The Chairman of the AGM will put resolutions to a poll at the AGM. Voting results on the resolutions that are put to the meeting (including the relevant proxy votes) will be announced to the ASX as soon as practicable after the AGM.

APPOINTMENT OF PROXIES

A Shareholder who is entitled to vote at the meeting has a right to appoint up to two proxies to attend and vote for the Shareholder at the AGM. A proxy need not be a Shareholder.

Where a Shareholder appoints two proxies, the appointment may specify the proportion or number of votes which each proxy may exercise. Fractions of votes will be disregarded.

If the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, then each proxy may exercise half those votes.

A proxy may decide whether or not to vote on any proposed resolution, except where required by law or the Company's Constitution to vote. If the Shareholder appointing the proxy:

- directs the proxy how to vote on a proposed resolution, then the proxy may vote on that resolution only in the way directed; or
- does not direct the proxy how to vote on a proposed resolution, then the proxy may vote on that resolution as the proxy thinks fit, subject to any voting exclusions that apply to the proxy; or
- directs the proxy to abstain, the proxy must not vote on the Shareholder's behalf and any vote will not be counted.

If you appoint someone as a proxy (other than the Chairman of the AGM) and direct them how to vote, the Chairman of the AGM must cast those votes on your behalf on a poll in accordance with your directions if your proxy does not do so.

If you appoint the Chairman of the AGM as your proxy (or if he is appointed by default) and no direction is provided in relation to a resolution, you will be expressly authorising the Chairman to exercise your proxy as the Chairman sees fit in relation to that resolution. This includes resolution 1 (Adoption of the Remuneration Report), and resolution 6 (Approval of the hurdled equity grant to the new CEO and Managing Director) even though the resolutions are connected directly or indirectly with the remuneration of the Company's KMP.

If you appoint a Director (other than the Chairman of the AGM) or another member of the Company's KMP or their closely related parties as your proxy, you must specify how they should vote on resolutions 1 and 6 by completing the 'For', 'Against' or 'Abstain' boxes on the proxy form. If you do not, your proxy will not be able to exercise your vote on these resolutions.

UNDIRECTED PROXIES

The Chairman of the AGM intends to vote all available proxies in favour of resolutions 1, 2, 3, 4, 6 and 7, and against resolution 5.

LODGEMENT OF PROXIES

To be valid, a proxy form must be completed and received by the Company **by 10am (Sydney time) on Tuesday, 15 October 2024**. The Proxy Form may be downloaded online at **https://www.perpetual.com.au/shareholders/annual-general-meeting**

Completed proxy forms may be lodged as follows:

- to the Company's share registrar by:
  - lodging the proxy appointment online at **https://investorcentre.linkgroup.com**
    To use the online proxy appointment facility, you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), or you can access the facility using your postcode and the personalised link sent to you by email if you have registered for electronic communications from the Company
  - post to Perpetual Limited
    C/- Link Market Services Limited,
    Locked Bag A14, Sydney South, NSW, 1235
- or to the Company's registered office by post to Perpetual Limited, Angel Place, Level 18, 123 Pitt Street, Sydney NSW 2000.

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

BODY CORPORATE REPRESENTATIVE

A body corporate that is a shareholder, or which has been appointed as a proxy of a shareholder, may appoint a person to act as its representative at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act.

Body corporate representatives should lodge this documentation with the Company's share registrar prior to the start of the meeting, unless it has been previously given to the Company or the Company's share registrar.

Explanatory Memorandum (continued)

SHAREHOLDER QUESTIONS

The Company is offering a facility for Shareholders to submit written questions in advance of the AGM.

To submit a written question, please complete and return the shareholder question form that has been lodged on the ASX and posted on Perpetual's website at **https://www.perpetual.com.au/shareholders/annual-general-meeting** or submit the question online through the share registrar's website at **https://investorcentre.linkgroup.com**

Questions must be received by the Company's share registrar by no later than **5pm (Sydney time) on Thursday, 10 October 2024**.

Questions should relate to matters that are relevant to the business of the AGM, as outlined in this Notice of Meeting and the attached Explanatory Memorandum.

Questions that are relevant to:

- the contents of the auditor's report; or
- the conduct of the audit of the Company's financial report,

may be addressed to the Company's auditor.

Questions will be collated, and, during the AGM, the Chairman will seek to address as many of the more frequently raised topics as possible and, where appropriate, will give a representative of KPMG, the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to Shareholders and the auditor is not obliged to provide written answers.

Shareholders will be given an opportunity to ask questions in real-time during the AGM, both in written form and verbally through the online platform.

PARTICIPATING ONLINE

Shareholders and proxyholders can watch, ask questions (both written and verbal), make comments and vote in real time during the AGM through the online platform at **https://meetings.linkgroup.com/ppt24**.

To register, shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode. Proxyholders will need their proxy number which will be provided by Link Market Services following lodgement of the proxy appointment form and no later than 24 hours prior to the meeting. The online platform will contain additional details as to how to vote and ask questions during the AGM. Further information can also be found in the Online Guide, which has been lodged with the ASX and posted on Perpetual's website at **https://www.perpetual.com.au/shareholders/annual-general-meeting**.

In addition, the AGM, including the addresses of the Chairman and CEO and Managing Director, will be available for viewing by visitors via live webcast. Any slides will also be available on the Company's website at **https://www.perpetual.com.au/shareholders/annual-general-meeting**. For information about how to access the webcast of the AGM please go to **https://www.perpetual.com.au/shareholders/annual-general-meeting**

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the AGM. The Chairman of the AGM has discretion as to whether and how the meeting should proceed if a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the number of Shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chairman of the AGM considers it appropriate, the Chairman may continue to hold the meeting and transact business at the physical venue, including conducting a poll and voting in accordance with valid proxy instructions.

As previously noted, Shareholders are encouraged to lodge a directed proxy vote by 10am (Sydney time) on Tuesday, 15 October 2024 even if they plan to participate in the meeting online or at the physical location, so that their vote will be counted if, for any reason, they cannot attend and vote on the day.

FINANCIAL AND STATUTORY REPORTS

The financial report and the reports of the Directors and of the auditor for the financial year ended 30 June 2024 will be put before the AGM, as required by section 317 of the *Corporations Act*. The *Corporations Act* does not require a formal resolution of Shareholders on these reports. These reports are contained within the Company's 2024 Annual Report which is available on the Company's website at **https://www.perpetual.com.au/shareholders/reports-and-presentations**.

During this item of business, Shareholders will be given a reasonable opportunity to ask questions about, and make comments on, those reports and the business and management of the Company.

A reasonable opportunity will be given to shareholders as a whole at the meeting to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

RESOLUTION 1:

Adoption of the Remuneration Report

Shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 30 June 2024. The Remuneration Report provides information relating to:

- the Board's policy in relation to the remuneration paid to KMP;
- the relationship between remuneration and the Company's performance, including information about performance measures applicable to variable incentives; and
- details of the remuneration paid to KMP for the financial year ended 30 June 2024.

The Company's approach to remuneration in FY24 was explained in the letter prefacing the Remuneration Report from the Chairman of the Company's People and Remuneration Committee. This letter is extracted below.

Explanatory Memorandum (continued)

Dear Shareholder,

On behalf of your Board, I present the Perpetual Limited Remuneration Report for the financial year ended 30 June 2024 (FY24). Our Remuneration Report provides our shareholders and other stakeholders with a thorough and transparent explanation of how remuneration outcomes for our Key Management Personnel (KMP) were determined in FY24 and how, in the Board's view, they align with the longer-term interests of our shareholders, clients and other stakeholders.

Pendal Group integration, Board Strategic Review and Scheme Implementation Deed relating to acquisition of Wealth Management and Corporate Trust

Perpetual continues to manage through a period of significant organisational transformation and change. In FY24, with support from the Board Integration Committee, integration activities related to the Pendal Group acquisition continued to progress and despite continued financial headwinds and net outflows in some boutiques, the Board assessed the integration program as being essentially completed as at 30 June 2024, having achieved the stated goal of A$80 m in run rate synergies substantially earlier than the original target date of end of January 2025.

In December 2023, Perpetual Limited announced a Strategic Review of the business, with a potential outcome being, subject to regulatory and shareholder approval, a potential separation of Perpetual's businesses. On 8 May 2024, Perpetual Limited announced that it had entered into a Scheme Implementation Deed (SID) with an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR) pursuant to which KKR will acquire 100% of Perpetual's Corporate Trust Business and Wealth Management Business from Perpetual Shareholders via Schemes of Arrangement, subject to shareholder vote, amongst other conditions (the Transaction).

Upon Transaction implementation, shareholders will continue to own shares in Perpetual Limited, which will be a leaner, debt free, multi-boutique Asset Manager with scale, high-quality investment teams, well-diversified investment capabilities, capacity for future growth, global distribution reaching across key geographies and channels and managing over A$215 billion in AUM at 30 June 2024.

Perpetual is now focused on separating the Corporate Trust and Wealth Management businesses and setting up a standalone global multi-boutique Asset Management business for future success. To provide appropriate oversight of this critical program of work, a Board Implementation Committee was formed with an effective date of 25 June 2024.

Executive KMP retention and Variable Incentive outcomes for FY24

The announcement of the Board Strategic Review created significant additional workload, challenge and uncertainty for critical roles across the business, including members of the Executive KMP. To ensure the stability of the leadership team while the Strategic Review was undertaken and any potential transaction effected, one-off cash retention awards and minimum Variable Incentive levels for FY24 were put in place for members of the Executive KMP (excluding the CEO and Managing Director). In the Board's business judgment, these initiatives were critical to ensure stability in leadership for both employees and prospective counterparties through the process and to execute on complex process and system changes arising from any potential transaction and subsequent separation. The Board believed these measures were necessary to deliver value to shareholders, in light of approaches to key talent following the announcement of the Strategic Review.

Section 1.3 provides detail on the structure and individual amounts agreed for each individual Executive KMP, excluding the CEO and Managing Director. It was agreed at the time that the CEO and Managing Director should not be considered for a retention award or minimum incentive.

- Retention awards are due to be paid in December 2024, subject to each member of the KMP not having given notice of resignation or retirement, complying with all Perpetual policies and meeting satisfactory performance objectives (including risk) up until the payment date.

- Minimum Variable Incentive amounts of 80% of target (46% of maximum) were agreed for all Executive KMP except the Chief Executive, Wealth Management, where a minimum incentive amount of 100% target (57% of maximum) was agreed. FY24 Variable Incentive awards remained subject to each Executive KMP member meeting agreed performance and risk objectives, which were reviewed by the People and Remuneration Committee (PARC) and Board as part of the year end process.

The Board did not agree to these arrangements lightly and considered the perspectives of shareholders and other stakeholders as part of its process. In the Board's view, the arrangements were necessary to provide critical stability for Perpetual in the specific circumstances presented to the Board and were a business decision to protect shareholder value as the Strategic Review was completed.

Perpetual's success relies on the quality of talent we can attract to, and retain within, our business. Our remuneration framework plays an important role in attracting, motivating and retaining our people. The retention of key talent during a period of elevated uncertainty was a key focus of the Board in FY24 and to support this, smaller retention awards were also offered to select employees, primarily in our Wealth Management and Corporate Trust businesses, to address the elevated risk in these businesses.

Explanatory Memorandum (continued)

Perpetual's performance in FY24

At a Group level, while Perpetual delivered growth in underlying profit after tax (UPAT) to A$206.1m, underlying EPS of A$1.786 was down 9.2% on FY23, driven by an increase in the weighted average number of shares on issue in FY24, following the Pendal Group acquisition. Continued organic underlying profit growth was delivered in Corporate Trust and Wealth Management, supported by strong client engagement, while Asset Management experienced profit growth from the incorporation of a full 12 months of Pendal Group earnings (compared to 5.5 months in FY23). Despite a stronger earnings result for Asset Management, the division was impacted by higher than expected net outflows of A$18.4b, particularly in the second half of the year. Despite this, Assets Under Management for the year increased by 1.4% to A$215 billion and average revenue margins were stable at 41 basis points. Investment performance across the Group remains robust, and at 30 June 2024, 66% of the Group's strategies were outperforming their benchmarks over a three-year time horizon.

In FY24, NPAT was impacted by a number of significant items which were unknown at the time the Board set the FY24 business plan. Significant items for the year included a non-cash impairment related to the carrying value of goodwill and other intangibles for the J O Hambro and TSW boutiques, amounting to A$547.4m, as well as items associated with the Board's Strategic Review and resulting separation. As a result of these significant items, Perpetual reported a statutory net loss after tax of A$472.2m for FY24.

While financial performance was challenged, Perpetual continues to deliver strong client outcomes. Our Net Promoter Score (NPS) outcome of +53 in FY24 resulted in an outcome of +50 for the second consecutive year and remained above Perpetual's long-term target of +45.

Further details of Perpetual's performance in FY24 are available in Section 7.

Separation details for departing CEO and Managing Director

On 8 May 2024, alongside the conclusion of the Board's Strategic Review, the Perpetual Limited Board announced that the Group CEO and Managing Director would leave the business after an orderly transition to a new CEO and completion of the Transaction. Mr Adams served as CEO and Managing Director of the business during a period of substantial change, overseeing the transformation of the business from a largely domestic business to a global multi-boutique diversified financial services business. The Board is appreciative of Mr Adams' tenure and the contribution that he has made to the Group.

Mr Adams and Perpetual have agreed his retirement terms and in relation to his availability during the transition period of the Transaction, and they are as follows.

- Mr Adams will serve out the notice period in his contract by taking gardening leave from 1 October 2024 until 31 December 2024 or a later date set by the Chairman but no later than nine months from 1 October 2024, and this will be his termination date.

- Mr Adams' entitlements up to and at the termination date are set out in 1.4 below and follow his contractual and legal entitlements. His vested and unvested equity will vest (and be subject to meeting any hurdles) in accordance with the terms of those grants under their relevant plans.

Incoming CEO

On 21 August 2024, Perpetual announced the appointment of Mr Bernard Reilly as the new CEO and Managing Director of Perpetual Limited, with a commencement date of 2 September 2024. Having started his career in portfolio management, Mr Reilly has extensive first-hand experience in managing client monies and a strong understanding of the challenges facing the asset management sector. Mr Reilly has a deep understanding of global asset management as well as strong operational experience and oversight of complex M&A transactions. As an experienced leader and business builder, Mr Reilly has earnt the respect of the market, and the Board is pleased he will bring his talents to Perpetual.

Mr Reilly's appointment is to head the new and separated Asset Management company. Leading up to the completion of the Transaction, Mr Reilly will also carry overall duties in relation to the whole of the company. Mr Adams will remain available to assist in the transition. Mr Reilly's contract terms are set out in 1.5 below and are commensurate with the resized company going forward post the Transaction.

These terms were announced in the ASX release[1] of 21 August 2024.

[1] https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02840919-2A1542074&v=fc9bdb61fe50ea61f8225e24ce041a0e155a9400

Explanatory Memorandum (continued)

Changes to Board composition

Mr Philip Wagstaff was appointed to the Perpetual Limited Board effective 1 November 2023, filling the position vacated by the retirement of Ms Kathryn Matthews in FY24.

As foreshadowed in the FY23 Remuneration Report, in recognition of the increased oversight requirements required of the Board during a period of substantial business transformation, for FY24 the Board established two new committees to assist in directing focus to key areas requiring specific oversight – a Board Integration Committee, focused on integration activities associated with the Pendal Group acquisition, and a Board Technology and Cyber Security Committee. With the formal integration of Pendal Group essentially complete, the Board Integration Committee ceased on 31 July 2024 and was replaced by the Board Implementation Committee, established to oversee the implementation of the Transaction.

No other changes were made to Non-Executive Director fees for FY24 or FY25 outside of the appointment of Mr Greg Cooper to the newly created role of Deputy Chairman, to assist with the Asset Management business and to chair the sub-committee to recruit a new CEO of Asset Management, with effect from 8 May 2024.

Changes to Board composition in FY25

On 29 August 2024, Perpetual announced additional changes to its Board of Directors as it prepares for Transaction implementation and transitioning to a single purpose Asset Management business.

- Perpetual Chairman Mr Tony D'Aloisio AM intends to retire from the Perpetual Board following Transaction implementation scheduled for early 2025. Mr Cooper, appointed Deputy Chairman in May 2024, will assume the role of Chairman on Mr D'Aloisio's retirement.
- Independent Non-Executive Directors, Mr Ian Hammond and Ms Nancy Fox AM, will retire at the Annual General Meeting (AGM) on 17 October 2024 in accordance with Perpetual's Board rotation policy.
    - Ms Fiona Trafford Walker will Chair the PARC following Ms Fox's retirement at the AGM.
    - Perpetual is well advanced with the recruitment of an Independent Non-Executive Director to replace Mr Hammond as Chair of the ARCC. Perpetual is in the final stages of that appointment and will make the announcement in time for voting at the AGM.[2]

Conclusion

On behalf of the Board, I would like to thank shareholders and other stakeholders for your valuable feedback and ongoing dialogue on our remuneration approach. We recognise that FY24 was a challenging year for shareholder returns and we have aimed to balance shareholder interests whilst ensuring that our team is remunerated such that your company has the best possible opportunity to deliver on our strategic goals.

Yours sincerely,

Nancy Fox

Nancy Fox AM
Chair, People and Remuneration Committee

[2] As announced on 6 September 2024, Perpetual has appointed Mr Paul Ruiz as a Non-Executive Director. Mr Ruiz will Chair Perpetual's Audit, Risk & Compliance Committee following the expected retirement of Mr Ian Hammond at the 2024 AGM. The re-appointment of Mr Ruiz is the subject of Resolution 4 in this Notice of Meeting.

Explanatory Memorandum (continued)

Under the *Corporations Act*, the vote on this resolution is advisory only and does not bind the Board or the Company. However, the Company values its Shareholders' feedback.

A voting exclusion applies to this resolution, as set out earlier in the Notice of Meeting.

The Board unanimously recommends that Shareholders vote in favour of resolution 1. The Chairman of the AGM intends to vote all available proxies in favour of resolution 1.

RE-APPOINTMENT OF BOARD ENDORSED CANDIDATES

RESOLUTION 2:

Re-appointment of Ms Mona Aboelnaga Kanaan

Qualifications: BSc (Econ) MBA

Ms Aboelnaga Kanaan was appointed as a Director of Perpetual Limited in June 2021 and last stood for re-appointment at the 2021 annual general meeting. She now stands for re-appointment. The Board considers Ms Aboelnaga Kanaan to be an independent Director.

Ms Aboelnaga Kanaan is Chair of Perpetual's Technology and Cyber Security Committee and Member of Perpetual's Board Implementation Committee, Investment Committee and People and Remuneration Committee.

Based in New York, USA, Ms Aboelnaga Kanaan is a seasoned CEO, director, entrepreneur and asset management executive having held leadership positions over a distinguished career spanning more than thirty years. She is currently the Managing Partner of K6 Investments LLC, an independent private equity firm which she founded in 2011.

Previously, Ms Aboelnaga Kanaan served as President and CEO of Proctor Investment Managers, a private equity firm she founded in 2002 to acquire and scale traditional and alternative asset managers. Ms. Aboelnaga Kanaan sold the firm to National Bank of Canada in 2006, acquired affiliates managing nearly $14 billion in assets under management and continued as Proctor's President and CEO until 2013.

Ms Aboelnaga Kanaan is currently a Director of Webster Financial Corporation (NYSE: WBS) and is Chair of the Technology Committee and a Member of the Executive and Enterprise Risk Committees; a Lead Director of Mondee Holdings (Nasdaq: MOND) and is Chair of the Nominations and Governance Committee and member of the Audit Committee.

The Board supports Ms Aboelnaga Kanaan's re-appointment because she brings to the Board a deep knowledge of financial markets, strategic planning and public company governance.

The Directors (with Ms Aboelnaga Kanaan abstaining) unanimously support the re-appointment of Ms Aboelnaga Kanaan to the Board and recommend that Shareholders vote in favour of resolution 2.

The Chairman of the AGM intends to vote all available proxies in favour of resolution 2.

RESOLUTION 3:

Re-appointment of Mr Philip Wagstaff

Qualifications: BA (Hons) Accounting

Mr Wagstaff was appointed as a Director of Perpetual Limited in November 2023 and now stands for re-appointment by Shareholders for the first time. The Board considers Mr Wagstaff to be an independent Director.

Mr Wagstaff is a member of Perpetual's People and Remuneration Committee and Investment Committee.

Mr Wagstaff has over 35 years' experience in asset management and has served on the executive committee of several large global asset managers including Janus Henderson, M&G and Gartmore. Mr Wagstaff brings strong expertise in sales, marketing, brand and product development together with experience of mergers, acquisitions and integrations across the asset management sector.

Mr Wagstaff is Chair of You Investments Limited in the UK and was previously Chair of Jupiter Unit Trust Managers Limited and Henderson Investment Funds Limited.

Appropriate background checks were completed before Mr Wagstaff was appointed to the Board.

The Board supports Mr Wagstaff's re-appointment because he brings to the Board extensive experience in the UK and global asset management industry and knowledge and success in leading global distribution teams.

The Directors (with Mr Wagstaff abstaining) unanimously support the appointment of Mr Wagstaff to the Board and recommend that shareholders vote in favour of resolution 3.

The Chairman of the AGM intends to vote all available proxies in favour of resolution 3.

Explanatory Memorandum (continued)

RESOLUTION 4:

Re-appointment of Mr Paul Ruiz

Qualifications: BSc (Econ)

Mr Ruiz was appointed as a Director of Perpetual Limited in September 2024 and now stands for re-appointment by Shareholders for the first time. The Board considers Mr Ruiz to be an independent Director.

Mr Ruiz is a member of Perpetual's Audit, Risk & Compliance Committee.

Until 2016, Mr Ruiz was an audit partner with KPMG. During his audit career, he specialised in the audit of financial services businesses and led the delivery of assurance services to a number of major financial services groups in Australia and internationally.

In addition to Mr Ruiz's deep financial services experience, his leadership skills include external and internal audit, financial reporting, risk management, mergers & acquisitions, divestments and capital raisings.

Mr Ruiz currently serves as a Non-Executive Director of TAL Dai-ichi Life Australia, one of Australia's leading life insurers, where he chairs the Audit Committee. Mr Ruiz previously served on the boards and chaired audit committees of AMA Group (ASX:AMA), the Financial Planning Association of Australia, the Fred Hollows Foundation and its controlled entity, Alina Vision, as well as serving on a number of NSW Government audit & risk committees.

Mr Ruiz is a Fellow of the Institute of Chartered Accountants in England and Wales and is a Graduate of the Australian Institute of Company Directors.

Appropriate background checks were completed before Mr Ruiz was appointed to the Board.

The Board supports Mr Ruiz's re-appointment because he brings to the Board significant experience in financial management and auditing.

The Directors (with Mr Ruiz abstaining) unanimously support the appointment of Mr Ruiz to the Board and recommend that shareholders vote in favour of resolution 4.

The Chairman of the AGM intends to vote all available proxies in favour of resolution 4.

ELECTION OF NON-BOARD ENDORSED CANDIDATE

RESOLUTION 5:

Election of Mr Rodney Forrest

Mr Forrest, an external non-Board endorsed candidate, has submitted himself for election as a Director of the Company.

The Board has considered Mr Forrest's nomination in the context of the Board Skills Assessment and its composition. It has reviewed Mr Forrest's skills and experience against those already represented on the Board, as reflected in the Board Skills Assessment in the 2024 Corporate Governance Statement, and those required to support the execution of Perpetual's strategy and evolving needs.

The Board has also considered the extent of Mr Forrest's experience in director and senior management positions of sophisticated, globally operating companies of a scale and complexity similar to that of Perpetual. Having regard to these matters and the best interests of the Company, the Board has determined not to support Mr Forrest's appointment.

Appropriate background checks were completed before Mr Forrest's nomination to be elected was included in this Notice of Meeting. The Board considers that Mr Forrest will, if elected, qualify as an independent Director.

The following biographical information has been provided by Mr Forrest and has not been independently verified by Perpetual.

Mr Forrest is based in Blue Mountains, Australia and has nearly 20 years of senior management and funds management experience. Most recently Rodney was the Business Analyst for the family office of Kerr Neilson (Platinum Asset Manatement founder). Prior to this, he was the Senior Investment Analyst at Contact Asset Management working for Tom Millner who managed the BKI Investment Company and the WH Soul Pattinson large cap portfolio at the time. Previously he spent over 10 years in various roles including Institutional broker at MA Financial, Head of Finance NSW at Coles Group Ltd, Head of Continuous Improvement at Woolworths Group Ltd, and Senior Economist Transfer Pricing at Ernst & Young. Rodney today is Director of Sublime Funds Management, his own family office. Rodney holds qualifications in Economics, Taxation and Finance, and is a qualified Australian Institute Company Director.

The Directors do not support the election of Mr Forrest to the Board and recommend that shareholders vote against resolution 5.

The Chairman of the AGM intends to vote all available proxies against resolution 5.

RESOLUTION 6:

Approval of the hurdled equity grant to the new CEO and Managing Director

Grant of Performance Rights to the CEO and Managing Director under the KMP variable incentive plan

ASX Listing Rule 10.14 requires the Company to obtain shareholder approval for the issue of securities to a Director under an employee incentive scheme. Accordingly, this resolution is being put to Shareholders to seek approval for a grant of hurdled performance rights to be made to the new Chief Executive Officer and Managing Director (**CEO**), Mr Reilly, in accordance with the Company's KMP Variable Incentive Plan (**Plan**) and Mr Reilly's contract of employment.

Mr Bernard Reilly's Remuneration

Mr Reilly commenced as the new CEO and Managing Director of Perpetual Limited on 2 September 2024. Having started his career in portfolio management, Mr Reilly has extensive first-hand experience in managing client monies and a strong understanding of the challenges facing the asset management sector. Mr Reilly has a deep understanding of global asset management as well as strong operational experience and oversight of complex M&A transactions. As an experienced leader and business builder, Mr Reilly has earnt the respect of the market, and the Board is pleased he will bring his talents to Perpetual.

Mr Reilly's remuneration details are set out below and are commensurate with the resized company going forward following the Schemes.

There are two components to Mr Reilly's remuneration.

Explanatory Memorandum (continued)

Fixed remuneration

The fixed remuneration component is $1,000,000 per annum, inclusive of cash salary, superannuation, any packaged benefits and associated fringe benefits tax. Fixed remuneration will be reviewed by the Board annually.

Variable incentive

Mr Reilly will participate in the Plan. Under the Plan, he may be awarded an incentive (less applicable taxes and superannuation) based on the Board's holistic assessment of the CEO's performance, including an assessment against an agreed scorecard as well as risk and behavioural performance.

A summary of the material terms of the initial long term incentive (**LTI**) award is set out below.

- The LTI award will be allocated on or around 1 April 2025, assuming the transaction has completed by that date. If completion is delayed, the LTI award will be allocated post completion or otherwise before 30 June 2025. The intention is to align the award and associated performance measurement period to completion of the transaction and commencement of the stand-alone and focused asset management business.
- The number of performance rights will be determined by dividing $1,000,000 (being the face value of Mr Reilly's initial LTI award) by the face value of a Perpetual share, calculated using the five-day volume weighted average price leading up to the allocation date.
- The LTI award is to be delivered as a grant of performance rights divided in two tranches, subject to shareholder approval:
  - 50% of the performance rights, representing a face value of $500,000, will vest on 1 September 2027 subject to a Compound Annual Growth Rate (CAGR) absolute Total Shareholder Return (TSR) hurdle measured from the allocation date to the vesting date and convert into restricted shares for an additional 12 months; and
  - 50% of the performance rights, representing a face value of $500,000, vest on 1 September 2028 subject to a CAGR absolute TSR hurdle measured from the allocation date to the vesting date and convert into unrestricted shares.
- In addition to the CAGR absolute TSR hurdle, vesting of performance rights and restricted shares will be subject to compliance with Perpetual's policies relating to risk management and Perpetual's Policy on Personal Trading in Perpetual Securities.
- Any restricted shares received on vesting of performance rights will be eligible to receive dividends and will be released from restrictions on 1 September 2028. Performance rights are not eligible to receive dividends. At the Board's election, cash to the same value can be paid as an alternative to providing shares.
- The absolute TSR performance hurdles will be aligned to the following achievement scale.

Compound annual growth in Absolute TSR	Percentage of relevant tranche of performance rights that vest
Less than 7% per annum	0%
7% to 10% per annum	Straight-line vesting from 50% to 100%
10% or above per annum	100%

- Calculation of the performance hurdle and achievement against the performance hurdle will be determined by the Board in its absolute discretion.
- At Perpetual, risk is a key component of the performance framework. The Board will have an overriding discretion to determine the vesting outcome and discretion to adjust or clawback vested and unvested equity in certain circumstances, including based on risk behaviour.
- There is no re-testing and any performance rights that do not vest on testing will lapse.

Treatment of performance rights on cessation of employment

If Mr Reilly ceases employment with the Company due to resignation or summary dismissal, Mr Reilly's unvested performance rights will lapse.

Restricted shares are retained on resignation (subject to the original conditions and restriction period) but are forfeited in the case of summary dismissal.

Should termination occur due to:

- termination by the Company with notice;
- redundancy;
- retirement (subject to Board approval);
- total and permanent disablement; or
- mutual agreement between the Company and Mr Reilly,

a pro-rata portion of any unvested performance rights, based on the proportion of the applicable vesting period served to the termination date, will remain on-foot subject to the original vesting conditions, performance hurdles, and restriction periods (if applicable), unless the Board determines otherwise. The remaining balance of unvested performance rights will lapse. Any restricted shares will remain on-foot subject to the original restriction period, unless the Board determines otherwise.

If termination occurs due to Mr Reilly's death, all unvested performance rights will immediately vest and any Restricted Shares will be released from restrictions subject to Board approval.

Explanatory Memorandum (continued)

Other Board discretions under the KMP Variable Incentive Plan

The Board has discretion to make changes under the Plan. For example, the Board has discretion to:

- determine that all or a specified number of Mr Reilly's unvested performance rights vest, or restricted shares become unrestricted, in various change of control circumstances, having regard to all the relevant circumstances; and
- amend or add to the terms of the Plan.

The Board may in its discretion determine that performance rights vest prior to the vesting date or that dealing restrictions on restricted shares be lifted early. However, the Board is likely to only exercise this discretion in limited circumstances, for example, if a tax liability has crystallised.

The Company's Remuneration Report for the financial year ended 30 June 2024 contains further details about the Variable Incentive Plan.

If shareholders do not approve the above grant to the CEO and Managing Director

The equity component of the Plan is an important part of the CEO's total remuneration package. If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise the CEO.

Other information provided in accordance with the ASX Listing Rules for Resolution 6

- Performance rights are granted to the CEO as part of the CEO's variable remuneration. The CEO is not required to pay any cash consideration to receive rights, or to receive restricted shares or shares on vesting of performance rights.
- Perpetual grants the award in the form of performance rights because they create share price alignment between Mr Reilly and shareholders but do not provide Mr Reilly with the full benefits of share ownership (such as dividend and voting rights) unless the rights vest.
- No loans will be provided in relation to the grants.
- If approval is given for the purposes of ASX Listing Rule 10.14 the performance rights will be issued no later than 12 months after the 2024 AGM.
- Details of any performance rights issued under the Plan will be published in Perpetual's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of rights under the Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.
- Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of Mr Reilly's current total on-target remuneration package. Mr Reilly's target package for FY25 will be:

Total Fixed Remuneration (including superannuation)	$1,000,000
Variable Incentive cash	$500,000 (at target)[1]
Variable Incentive share rights (unhurdled equity)	$500,000 (at target)[1]
Variable Incentive performance rights (hurdled equity)	$1,000,000 (at target)[1]

1. The Variable Incentive at maximum is 175% of the target award.

- No performance rights have previously been issued to Mr Reilly under the Plan.
- A voting exclusion applies to resolution 6, as set out earlier in this Notice of Meeting.
- The Directors (with Mr Reilly abstaining) unanimously recommend that Shareholders vote in favour of resolution 6. The Chairman of the AGM intends to vote all available proxies in favour of resolution 6.

RESOLUTION 7: Renewal of Proportional Takeover Provisions

Clause 11.9 and Schedule 2 of the Company's Constitution contain provisions relating to proportional takeovers (**Proportional Takeover Provisions**).

This is a special resolution to renew the Proportional Takeover Provisions for a further three years. For a special resolution to pass, at least 75% of the votes cast by Shareholders entitled to vote on the resolution must be in favour. If this special resolution is approved and a takeover bid is subsequently made for some but not all of each Shareholder's shares, the Proportional Takeover Provisions will enable Shareholders as a whole to vote on whether the proportional bid should be allowed to proceed, independently from their individual decisions whether or not to accept the bid.

Under the Corporations Act, Shareholder approval of provisions relating to proportional takeovers extend for a three year period. Once the three year period elapses those provisions cease to have effect unless Shareholder approval is renewed by special resolution.

The Proportional Takeover Provisions were last refreshed at the Company's 2021 AGM and will expire shortly after the 2024 AGM if they are not renewed.

More detail about the renewal of the Proportional Takeover Provisions is set out below.

Explanatory Memorandum (continued)

What is a proportional takeover bid, and why do we need the proportional takeover provisions?

A proportional takeover bid (also referred to as a 'partial takeover bid') involves the bidder offering to buy only a proportion of each Shareholder's shares in the Company. This means that control of the Company may pass without Shareholders having the chance to sell all their shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

In order to deal with this possibility, the Company may provide in its Constitution that:

- in the event of a proportional takeover bid being made for shares in the Company, Shareholders are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- the majority decision of the Company's Shareholders will be binding on all individual Shareholders.

The Board considers that Shareholders should be able to vote on whether a proportional takeover bid ought to proceed. Such a bid might otherwise allow control of the Company to change without Shareholders being given the opportunity to dispose of all their shares for a satisfactory control premium. The Board also believes that the right to vote on a proportional takeover bid may avoid shareholders feeling pressure to accept the bid even if they do not want it to succeed.

What is the effect of the Proportional Takeover Provisions?

If a proportional takeover bid is made, the Board must ensure that Shareholders vote on a resolution to approve the bid more than 14 days before the bid period closes.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote, except for the bidder and its associates, who are not allowed to vote.

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's Constitution.

The Proportional Takeover Provisions do not apply to full takeover bids and only apply for three years after the date of Shareholder approval. The provisions may be renewed, but only by a special resolution. Similar provisions are commonly found in the constitutions of publicly listed companies on the ASX and are regularly renewed.

Potential advantages and disadvantages

The renewal of the Proportional Takeover Provisions will allow the Board to ascertain Shareholders' views on a proportional takeover bid. It does not otherwise offer any advantage or disadvantage to the Board who remain free to make their own recommendation as to whether the bid should be accepted.

The potential advantages of the Proportional Takeover Provisions include that they:

- will give Shareholders an opportunity to study a proportional bid proposal and vote on the bid at a general meeting;
- may help Shareholders avoid being locked in as a minority;
- may increase the bargaining power of Shareholders which may ensure that any partial offer is adequately priced; and
- allow Shareholders to know the view of the majority of Shareholders and may help individual Shareholders assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.

The potential disadvantages of the Proportional Takeover Provisions in the Constitution include that they may:

- discourage proportional takeover bids;
- reduce any speculative element in the market price of the Company's shares arising from the possibility of a takeover offer being made.
- be considered to constitute an unwarranted additional restriction of the ability of Shareholders to freely deal with their shares; and
- cause Shareholders to lose an opportunity of selling some of their shares at a premium.

The Board considers that the potential advantages for Shareholders of the Proportional Takeover Provisions outweigh the potential disadvantages. In particular, Shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

There have been no proportional takeover bids for the Company during the period that the Proportional Takeover Provisions have been in effect. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Board and the Shareholders, respectively, during this period.

At the date this Notice of Meeting was prepared, the Board is not aware of a proposal by a person to acquire, or to increase, a substantial interest in the Company.

The Board unanimously recommend that Shareholders vote in favour of resolution 7. The Chairman of the AGM intends to vote all available proxies in favour of resolution 7.

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About Perpetual Group

Perpetual Limited ("Perpetual Group") is an ASX listed (ASX:PPT) global financial services firm operating a multi-boutique asset management business, as well as wealth management and trustee services businesses.

Perpetual Group owns leading asset management brands including Perpetual, Pendal, Barrow Hanley, J O Hambro, Regnan, Trillium and TSW.

Perpetual Group's wealth management business services high-net worth clients, not for profits, and private businesses through brands such as Perpetual Private, Jacaranda Financial Planning and Fordham.

Perpetual Group's corporate trust division provides services to managed funds, the debt market and includes a growing digital business, encompassing Laminar Capital.

Headquartered in Sydney, Perpetual Group services its global client base from offices across Australia as well as internationally from Asia, Europe, the United Kingdom and United States.

perpetual.com.au

Perpetual GROUP

Perpetual GROUP

Perpetual Limited

ABN 86 000 431 827

LODGE YOUR VOTE

ONLINE
https://investorcentre.linkgroup.com

BY MAIL
Perpetual Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

or

Perpetual Limited
Angel Place
Level 18, 123 Pitt Street
Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: 1300 732 806 Overseas: +61 1300 732 806

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Sydney time) on Tuesday, 15 October 2024,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting. Proxy Forms may be lodged using the reply paid envelope or:

ONLINE
https://investorcentre.linkgroup.com

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link **https://investorcentre.linkgroup.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. If you leave this section blank, or if your named proxy does not attend the Meeting either online or in person, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that resolution. A proxy need not be a shareholder of the Company.

PROXY VOTING BY THE CHAIRMAN OF THE MEETING

On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by completing and submitting the Proxy Form you are expressly authorising the Chairman of the Meeting to exercise your proxy on resolutions that are connected directly or indirectly with the remuneration of a member of the Company's KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the proportion or number of votes you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses, subject to any voting restrictions that apply to the proxy. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the proportion or number of votes applicable to that form. If the appointments do not specify the proportion or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING IN PERSON, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6

X99999999999

PROXY FORM

I/We being a member(s) of Perpetual Limited (**Company**) and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (Sydney time) on Thursday, 17 October 2024** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Swissôtel Sydney, 68 Market Street, Sydney NSW 2000** or logging in online at **https://meetings.linkgroup.com/ppt24** (refer to details in the Online Guide).

Important for Resolutions 1 and 6: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, by completing and submitting this Proxy Form you will be expressly authorising the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 and 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote available proxies in favour of Resolutions 1, 2, 3, 4, 6 and 7, and against Resolution 5.

STEP 2

VOTING DIRECTIONS

This form will only be valid and accepted by the Company if it is signed and received no later than 10:00am (Sydney time) on Tuesday, 15 October 2024.
Please read the voting instructions overleaf before marking any boxes with an ☒

Board Recommendation		Resolutions	For	Against	Abstain*
FOR	1	Adoption of the Remuneration Report			
FOR	2	Re-appointment of Ms Mona Aboelnaga Kanaan			
FOR	3	Re-appointment of Mr Philip Wagstaff			
FOR	4	Re-appointment of Mr Paul Ruiz			
AGAINST	5	Election of non-Board endorsed Director candidate, Mr Rodney Forrest			
FOR	6	Approval of the hurdled equity grant to the new CEO and Managing Director			
FOR	7	Renewal of Proportional Takeover Provisions			

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

Perpetual GROUP

Perpetual Limited

ABN 86 000 431 827

LODGE YOUR QUESTIONS

ONLINE
https://investorcentre.linkgroup.com

BY MAIL
Perpetual Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

or

Perpetual Limited
Angel Place
Level 18, 123 Pitt Street
Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: 1300 732 806 Overseas: +61 1300 732 806

X99999999999

Please use this form to submit any questions about Perpetual Limited ("the Company") that you would like us to respond to at the Company's 2024 Annual General Meeting (the **Meeting**). Your questions should relate to matters that are relevant to the business of the Meeting, as outlined in the Notice of Meeting and Explanatory Memorandum. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the Company's financial report.

This form must be received by the Company's share registrar, Link Market Services Limited, by **5.00pm (Sydney Time) on Thursday, 10 October 2024.**

Questions will be collated. During the course of the Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to shareholders and the auditor is not obliged to provide written answers.

QUESTIONS

My question relates to *(please mark the most appropriate box)*

- ☐ Performance or financial reports
- ☐ Remuneration Report
- ☐ My question is for the auditor
- ☐ A resolution being put to the AGM
- ☐ Sustainability/Environment
- ☐ Future direction
- ☐ Election/re-election of directors
- ☐ General suggestion
- ☐ Other

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LINK Market Services

Virtual Meeting
Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

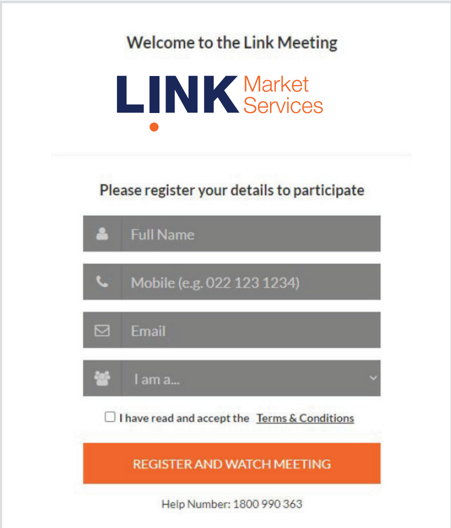
- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Edge – 92.0 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide



Step 1

Open your web browser and go to https://meetings.linkgroup.com/PPT24

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

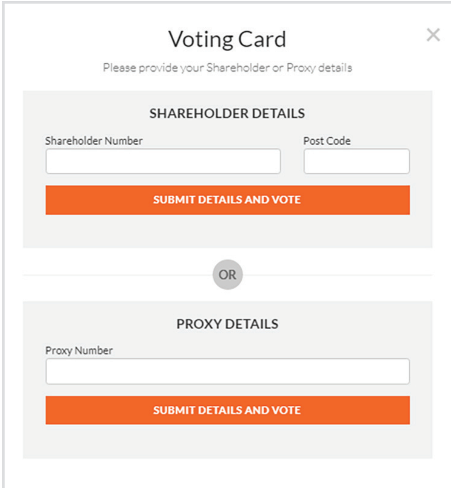
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

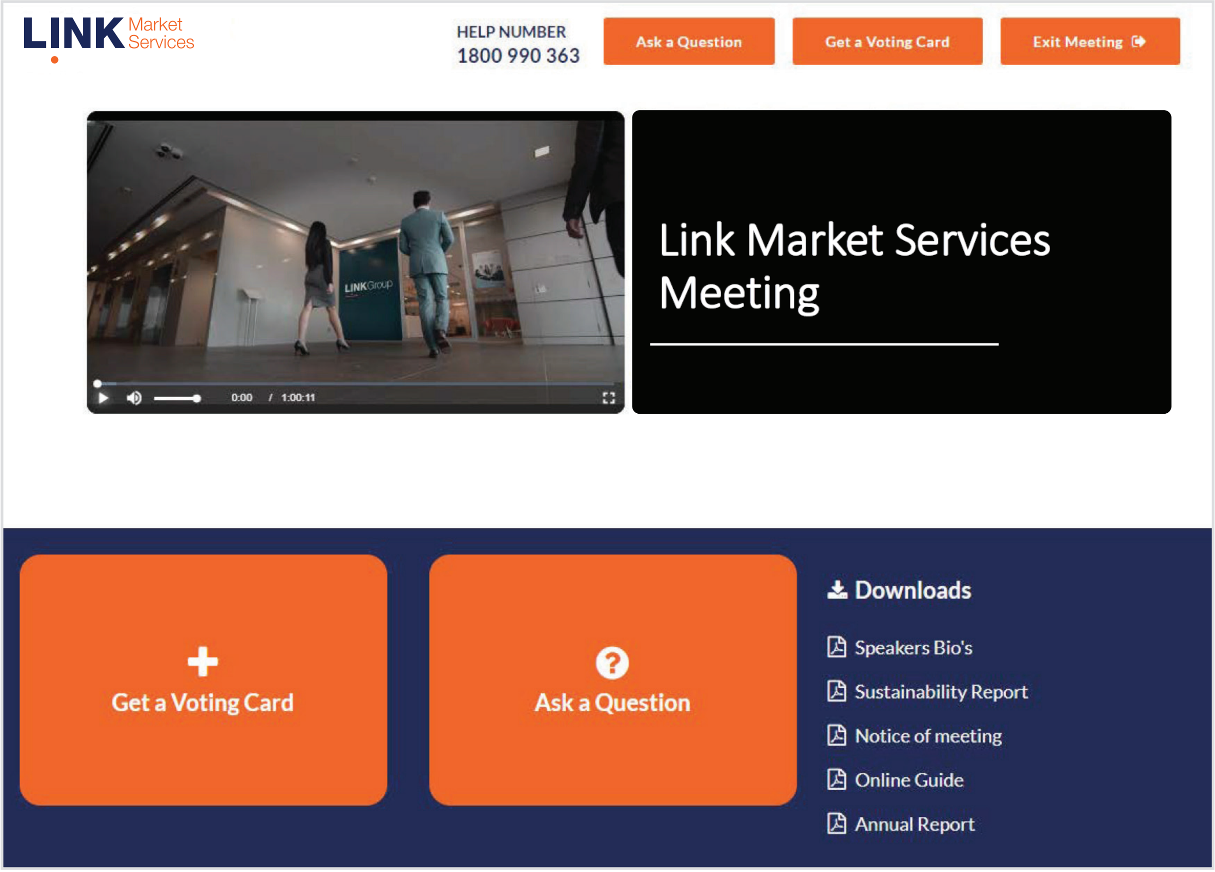


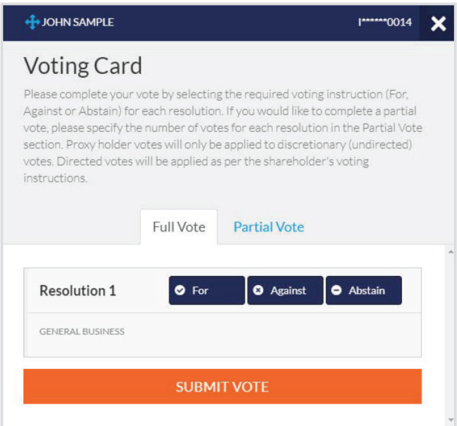
If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.





Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards. Once voting has been closed all submitted voting cards cannot be changed.

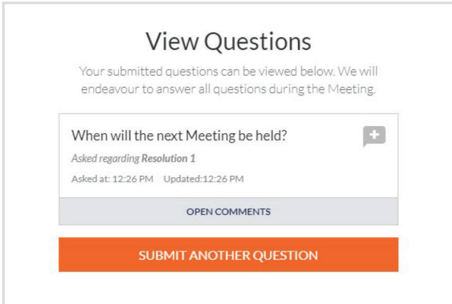
Virtual Meeting Online Guide *continued*

2. How to ask a question

Note: Only verified Securityholders, Proxyholders and Corporate Representatives are eligible to ask questions.

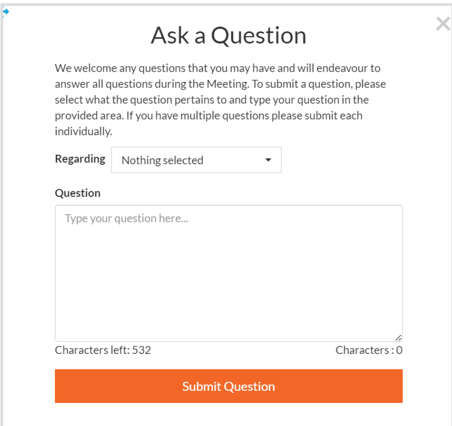
If you have yet to obtain a voting card, you will be prompted to enter your security holder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



2a. How to ask a written question

The **'Ask a Question'** box will pop up and you have the option to type in a written question of ask an audio question over the phone line.



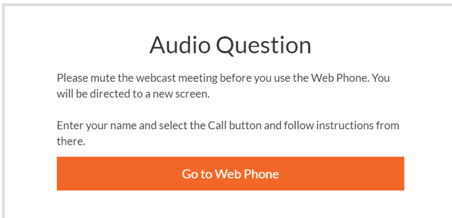
In the **'Regarding'** section click on the drop down arrow and select the category/resolution for your question.

Click in the **'Question'** section and type your question and click on 'Submit'.

A **'View Questions'** box will appear where you can view your questions at any point. Only you can see the questions you have asked.

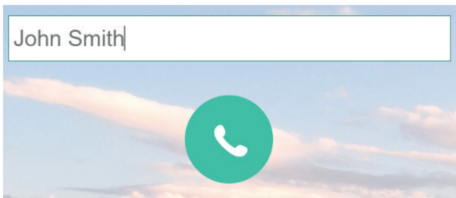
If your question has been answered and you would like to exercise your right of reply, you can submit another question.

2b. How to ask an audio question



Step 1

Click on '**Go to Web Phone'**

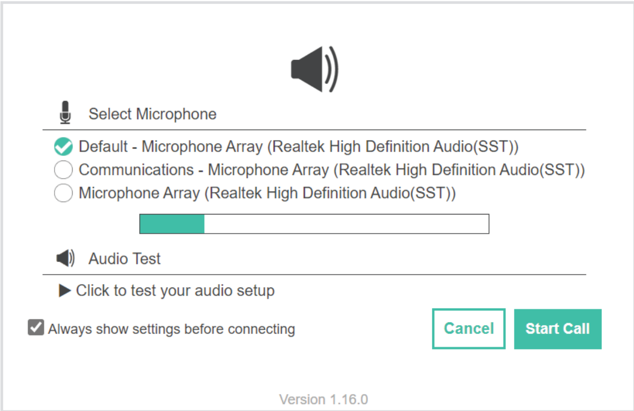


Step 2

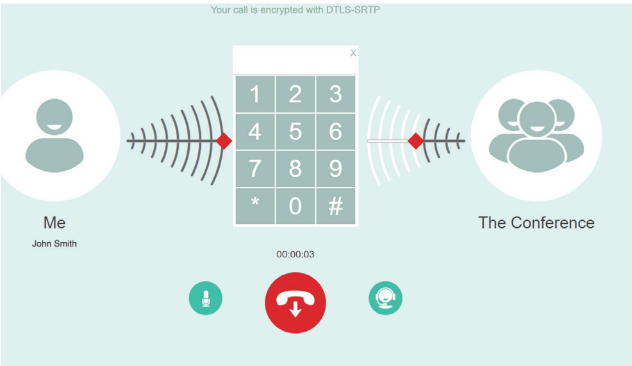
Type in your name and hit the green call button. You will then be in the meeting and able to listen to proceedings.

Step 3

A box will pop up with a microphone test. Select **'Start Call'**



Step 4



You are now in the meeting (on mute) and will be able to listen to proceedings.

When the Chair calls for questions or comments on each item of business, press *1 on the keypad on your screen for the item of business that your questions or comments relates to. if at any time you no longer wish to ask a question or make a comment, you can lower your hand by pressing *2 on the keypad.

Step 5

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

Step 6

Your line will be muted once your question or comment has been asked / responded to

Step 7

You can hang up and resume watching the meeting via the online platform. If you would like to ask a question on another item of business, you can repeat the process above.

Please ensure you have muted the webcast audio.

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Contact us

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E info@linkmarketservices.com.au