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ASX Announcement

27 July 2026

Perpetual receives further revised non-binding indicative proposal from EQT AB

Perpetual Limited (ASX:PPT) ("Perpetual" or "Company") advises that on 26 July 2026 it received a further revised non-binding, conditional and indicative proposal from Windflower Pte. Limited, an entity that Perpetual understands is indirectly controlled by EQT AB, to acquire 100% of the shares in Perpetual by way of a scheme of arrangement ("**Further Indicative Proposal**") at a price of A$22.50 per Perpetual share.

The Further Indicative Proposal represents a:

- 2% increase on EQT AB's revised non-binding indicative proposal of $22.07 that was announced on 15 and 17 July 2026; and
- 4% increase on EQT AB's original non-binding indicative proposal of A$21.64 announced on 1 July 2026.

The Further Indicative Proposal is subject to numerous conditions including satisfactory completion of due diligence, negotiation and execution of binding transaction documentation, regulatory approvals and other customary conditions. It is also conditional on completion of the sale of Perpetual's Wealth Management business to Bain Capital.

The Perpetual Board is assessing the Further Indicative Proposal with the assistance of its financial and legal advisers. The Board has not yet formed a view on the merits of the Further Indicative Proposal and no recommendation is being made to shareholders at this time.

There is no certainty that the Further Indicative Proposal will result in a binding offer or that any transaction will eventuate. Perpetual shareholders do not need to take any action at this time.

The Perpetual Board remains confident in Perpetual executing its strategy, including its simplification program, the value of its diversified earnings profile (provided by the Corporate Trust and Asset Management businesses) and the execution of the sale of Wealth Management.

Perpetual will continue to keep the market informed in accordance with its continuous disclosure obligations.

-ENDS-

This announcement was authorised for release by the Chairman of Perpetual Limited.

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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, and wealth management and trustee services businesses.

Perpetual Group owns leading asset management boutiques including Perpetual, Pendal, Barrow Hanley, J O Hambro, Trillium and TSW, as well as the Regnan brand.

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

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

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