AUSTRALIAN
SHAREHOLDERS'
ASSOCIATION

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Perpetual regroups after several tumultuous years

Company/ASX Code	Perpetual Limited (ASX: PPT)
AGM time and date	10.00am on Thursday, 23 October 2025
Location	Amora Jamison Sydney, Level 2, 11 Jamison Street, Sydney
Registry	MUFG Corporate Markets (AU)
Type of meeting	Hybrid
Monitor	Lewis Gomes
Pre-AGM Meeting	Held with Greg Cooper (Chairman), Fiona Trafford-Walker (Director and Chair of People & Remuneration Committee), Paul Chasemore (Chief People Officer), Adam Scott (Head of Performance), Susie Reinhardt (Head of Corporate Affairs and Investor Relations), Lewis Gomes

Monitor Shareholding: An individual (or their associates) involved in the preparation of this voting intention does not have a shareholding in this company.

1. How we intend to vote

No.	Resolution description	Voting
1	Re-appointment of Gregory Cooper as Director	For
2	Grant of (a) Share Rights and (b) Performance Rights to the CEO	For
3	Adoption of the Remuneration Report	For
4	Spill Resolution	Against

2. Summary of Issues and Voting Intentions for AGM

- PPT has been through a period of considerable turmoil over the last 3 years or so. The acquisition of Pendal by PPT several years ago left PPT with considerable debt and legacy issues from various poorly performing management funds.
- A proposed sale of the Corporate Trust and Wealth Management businesses to KKR was eventually terminated due to unfavourable tax consequences.
- PPT's former CEO, Rob Adams left the business and a new CEO in Bernard Reilly was appointed in September 2024. Existing director Mr Greg Coopper was appointed Chairman after the departure of the previous chairman who had overseen the past disappointing initiatives.
- Mr Reilly has made numerous changes to refocus and simplify the business with associated cost savings being made. Each of the 3 arms of PPT, being Corporate

Trust, Wealth Management and Asset Management, have been structurally separated to give greater visibility of each unit.

- PPT’s Wealth Management section has now been put up for sale although little progress has been announced to date.
- PPT’s share price has languished with the market appearing to have a dismal view of the future of the business given high debt load, poor performance of many of its funds and a general decline in funds management returns due to the increasing attraction of passive investing opportunities such as exchanged traded funds (ETF’s) and increasing internalisation of funds management by the larger super funds.
- The meeting held with PPT by ASA was open and constructive. PPT acknowledged its many difficulties and poor past judgements, and realises that it has challenges ahead to regain market confidence.
- The appointment of Mr Reilly as CEO seems to have been beneficial in terms of the actions he has taken to date but he and the company will continue to face industry headwinds and the uncertainty around the Wealth sale process. The share price continues to languish around the $20 mark having been more than double that in earlier years.
- The Chairman, Mr Greg Cooper (whom the ASA met in the Pre-AGM meeting) is standing for re-election. The ASA was impressed with his candour and his determination to get PPT back on track. The ASA will support this resolution and vote all undirected proxies in favour of it.
- There are two resolutions concerning (a) the issue of share rights to the CEO and (b) the issue of performance rights to the CEO. Details are provided in the Notice of Meeting along with other remuneration features for the CEO. The ASA notes the positive impact of the new CEO and Chairman, and the actions they are now taking to generate a more positive outlook for the company. Key personnel changes at the top and through to the lower ranks are seen as evidence of this change in direction and refocus on core businesses. The ASA therefore considers the remuneration proposals to be reasonable and will vote all undirected proxies in favour of both resolutions.
- At the 2024 AGM PPT suffered a strike against its remuneration report, primarily in response to PPT’s poor financial and share price performance and the failed outcomes of past initiatives as described above under Mr Adams’ leadership. A conditional spill motion is included in this year’s AGM in the event of a second strike. Given ASA’s support for the remuneration report and other resolutions, the ASA will vote against this motion should it be put to the meeting.

3. Matters Considered

Financial performance

PPT achieved an underlying profit after tax of $204.1 million, down 1% on FY24. It recorded a statutory loss of $58.2 million due to noncash impairments of $134.6 million as well as costs associated with strategic initiatives and corporate transactions. Overall, significant items totalled a loss of $262.4 million for FY25 compared with a loss of $678.3 million in FY24. The overall destruction of shareholder funds over recent years is very evident and it is no wonder that shareholders and the market in general have been disappointed with PPT.

The simplification program realised $44 million in annualised savings in FY25. Gross debt continues to be high at $738.5 million and the proceeds of any sale of the Wealth unit will be applied, in part, to debt reduction.

5 Year Financial Table

(As at FYE)	**2025**	**2024**	**2023**	**2022**	**2021**
NPAT ($m) (1)	(58.2)	(472.2)	59	101.2	72.9
UPAT ($m) (2)	204.1	206.1	163.2	148.2	122.8
Share price ($)	18.06	21.31	25.88	28.88	40.05
Dividend (cents)	115	118	120	209	180
Simple TSR (%) (4)	(10)	(13)	(5)	(23)	40
EPS (cents) (3)	(52.1)	(421)	73	177	133
CEO total remuneration, actual ($m) (5)	2.0	2.2	2.1	2.3	1.5

(1) Statutory profit after tax including significant items

(2) Profit after tax excluding significant items

(3) Statutory profit per security

(4) Simple TSR is calculated by dividing change in share price plus dividend paid during the year, excluding franking, by the share price at the start of the year.

(5) For previous CEO Rob Adams who left in October 2024 and his FY25 remuneration included termination payments. Mr Reilly received $833,333 for FY25 from September 2024.

Governance and culture

Overall governance and has obviously been impacted by the turmoil of recent years but now appears to be stabilising under the new CEO and Chairman. Further details are provided in the Annual Report.

Key events and board and senior management changes

Refer to the Summary of Issues above for the main points and to the Annual Report for further details. Changes during FY25 include:

- Tony D'Aloisio, Nancy Fox and Ian Hammond retired from the Board
- Greg Cooper was appointed Chairman of the Board
- Fiona Trafford-Walker took on the role of Chair of the People and Remuneration Committee
- Allan Lo Proto took on the role of Chief Risk Officer (CRO) following on from the resignation of Sam Mosse
- James MacNevin was appointed Chief Operating Officer (COO) replacing Craig Squires who transitioned to the role of Executive, Transitional Services
- Chris Green stepped down as Chief Financial Officer (CFO) at the end of FY25 and was replaced by Suzanne Evans

Sustainability

PPT has a satisfactory approach to sustainability and details are available in the Annual Report. There are no issues of major concern to the ASA.

4. Rationale for Voting Intentions

Refer to the summary of voting intentions above.

Appendix 1
CEO Remuneration framework detail for FY26

CEO Rem. Framework	Target* $m	% of Total	Max. Opportunity $m	% of Total
Fixed Remuneration	1.00	31	1.000	25
VI - Cash	0.50	16	0.875	22
VI – Unhurdled equity	0.50	16	0.875	22
VI – Hurdled equity	1.20	37	1.200	31
Total	3.20	100	3.950	100

*Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some remuneration frameworks set a maximum opportunity amount, but not all.

VI refers to Variable Incentive. Further details are contained in the Notice to Meeting and Annual Report