

ASX Announcement

3 November 2022

Perpetual rejects conditional, non-binding indicative proposal

Perpetual Limited (Perpetual) (ASX:PPT) today announced that it has received an unsolicited conditional, non-binding indicative proposal (the **Indicative Proposal**) to acquire 100% of the shares on issue in Perpetual from a consortium comprising BPEA Private Equity Fund VIII and Regal Partners Limited.

The Indicative Proposal of \$30.00 cash per share¹ materially undervalues Perpetual. This offer is uncertain and conditional and the Perpetual Board believes that it is not in the best interests of its shareholders to engage on this offer and has therefore rejected the offer.

Perpetual is committed to progressing its acquisition of Pandal Group, which was announced to shareholders on 25 August 2022.

Perpetual's Board advises shareholders to take no action at this time. Perpetual will keep shareholders informed in accordance with its continuous disclosure obligations.

-ENDS-

This announcement is authorised for release by the Board of Perpetual Limited.

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About Perpetual

Perpetual Limited ("Perpetual") is a global financial services firm operating in asset management, wealth management and trustee services. Perpetual services a global client base from its offices in Australia as well as its international offices in the United States, United Kingdom, the Netherlands and Singapore, as well as a presence in Hong Kong.

¹ The offer also has an undefined Regal Scrip alternative.