

ASX Announcement

10 November 2022

Perpetual Limited
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Perpetual rejects revised conditional, non-binding indicative proposal

Following our announcement on 3 November 2022, Perpetual Limited (Perpetual) (ASX:PPT) confirms that it has received a further unsolicited conditional, non-binding indicative proposal (the Revised Indicative Proposal) to acquire 100% of the shares on issue in Perpetual from the consortium comprising BPEA Private Equity Fund VIII and Regal Partners Limited (the Consortium).

Under the Revised Indicative Proposal, the Consortium is offering \$33.00 cash per share¹, an increase from the original Indicative Proposal of \$30.00 cash per share¹. It continues to materially undervalue the company.

Perpetual's Board has considered a number of factors, including value, high conditionality, transaction and execution risks, in determining that the Consortium's Revised Indicative Proposal is not in the best interests of its shareholders and has therefore rejected the offer.

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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¹The offer also has an undefined Regal Scrip alternative.