

ASX Announcement

6 December 2023

Perpetual Limited
ABN 86 000 431 827

Angel Place,
Level 18, 123 Pitt Street
Sydney NSW 2000,
Australia

Phone +61 9229 9000
www.perpetual.com.au

Non-binding indicative proposal from Washington H. Soul Pattinson and Company Limited

Perpetual Limited (**Perpetual**) (ASX:PPT) confirms that it received and rejected a confidential, unsolicited, conditional, non-binding indicative proposal from Washington H. Soul Pattinson and Company Limited ("**WHSP**") to acquire 100% of the issued ordinary shares of Perpetual, via Scheme of Arrangement in an all-scrip proposal (the "**Indicative Proposal**"), conditional upon a demerger of Perpetual's Asset Management business.

Perpetual confirms that confidential discussions took place and that the Indicative Proposal was rejected for the following reasons:

- It materially undervalues Perpetual, and its Corporate Trust and Wealth Management businesses and, offers WHSP shares as consideration;
- It is conditional on a demerger of Asset Management, which would be distributed in-specie to existing Perpetual shareholders; and,
- It introduces significant execution and operational risk over a protracted implementation period, and consequently may have negative value implications for Perpetual shareholders.

The Board has, together with its advisers, carefully considered the Indicative Proposal and unanimously determined that it is not in the best interests of its shareholders and therefore has rejected it on the same confidential basis as it was provided to Perpetual.

Perpetual has three high-quality, unique businesses that have attracted market interest from time to time. As announced this morning, Perpetual believes there is merit to exploring the separation of Perpetual's businesses as part of a strategic review. The Board remains focused on exploring options to maximise shareholder value.

Perpetual shareholders do not need to take any action in response to the Indicative Proposal and the Company will keep shareholders updated in accordance with its continuous disclosure obligations.

BofA Securities and Goldman Sachs are acting as financial advisers with Herbert Smith Freehills acting as legal adviser to Perpetual.

-ENDS-

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

Contact details:

Investors:

Susie Reinhardt
Head of Investor Relations
Perpetual Limited
Tel: +61 2 9125 7047
susie.reinhardt@perpetual.com.au

Media:

Jon Snowball
Domestique
+61 477 946 068
jon@domestiqueconsulting.com.au

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, Pental, 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, Fordham and Jacaranda Financial Planning.

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