

Perpetual Limited (ASX:PPT)

Completion of Strategic Review

8 May 2024

Presented by:

Tony D'Aloisio, Chairman

Rob Adams, CEO & Managing Director

Chris Green, Chief Financial Officer

PerpetualGROUP

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Disclaimer

Important information

This presentation is in summary form and is not necessarily complete. It should be read together with Perpetual Limited's (Perpetual) consolidated financial statements and other announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au. The presentation is general information and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances.

References to "Perpetual" in this presentation are to Perpetual Limited ABN 86 000 431 827, unless stated otherwise. References to "Perpetual Group" or "Group" are to Perpetual Limited and its subsidiaries. References to "Pental" or "Pental Group" in this presentation are to Pental Group Limited ABN 28 126 385 822, unless stated otherwise.

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The Product Disclosure Statements (PDS) for the Perpetual Asset Management Australia funds are issued by Perpetual Investment Management Limited ABN 18 000 866 535 AFSL 234426. The applicable PDS, and Target Market Determination, can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au.

The PDSs for the Pental funds are issued by Pental Fund Services Limited ABN 13 161 249 332, AFSL 431426. The applicable PDS, and Target Market Determination, can be obtained by calling 1300 346 821 or visiting our website www.pentalgroup.com.

The applicable offer document for a strategy offered by either Barrow Hanley, J O Hambro, Trillium Asset Management or TSW should be considered before deciding whether to acquire or hold units in a fund or strategy. These funds or strategies may not be available in Australia and may not be distributed in Australia. Past performance is not indicative of future performance.

Key Highlights

Successful outcome to the Strategic Review

Comprehensive Strategic Review process complete with the separation of Perpetual's three businesses to deliver near and long-term value

Perpetual to be a standalone ASX-listed¹, global multi-boutique asset management business with scale, diversification and a debt-free balance sheet ensuring it is well positioned for organic growth

An affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR") will acquire¹ the Wealth Management and Corporate Trust businesses via a Scheme of Arrangement, for A\$2.175 billion in cash at an attractive 13.7x Last Twelve Month (LTM) EBITDA and 16.3x LTM EBIT multiple²

Positive and compelling outcome for shareholders as well as clients and employees

The Board of Perpetual unanimously recommends that Perpetual shareholders vote in favour of the Scheme of Arrangement, subject to an Independent Expert concluding that the transaction is in the best interests of Perpetual shareholders

1. Subject to shareholder vote. 2. Last twelve months as at 31 December 2023. Based on management segment reporting EBIT of \$133.5 million, and management segment reporting EBITDA of \$158.3 million (D&A is primarily on operating leases and software intangibles).

Background to the Strategic Review

A comprehensive process aimed at delivering shareholder value

Strategic Review

On 6 December 2023, Perpetual announced a Strategic Review focused on evaluating strategic options to:

- ✓ Unlock value for shareholders
- ✓ Separate the Corporate Trust and Wealth Management businesses
- ✓ Create a more focused and streamlined Asset Management business

Strategic Review Process Outcome

- Comprehensive and thorough process over the past five months which has been robust, disciplined and provided the strong confidence to deliver the best offer for shareholders
- Pleased that the proposal is superior to alternatives, in terms of price and deliverability
- The cash offer provides the dual benefits of delivery of cash proceeds to our shareholders immediately upon completion and continued ownership of an asset management business which is better positioned to improve performance
- A separation of Perpetual's businesses removes the conglomerate complexity which has made it challenging for the market to value Perpetual Group

A streamlined and debt-free Asset Management business

A global asset management business with \$227 billion in AUM¹

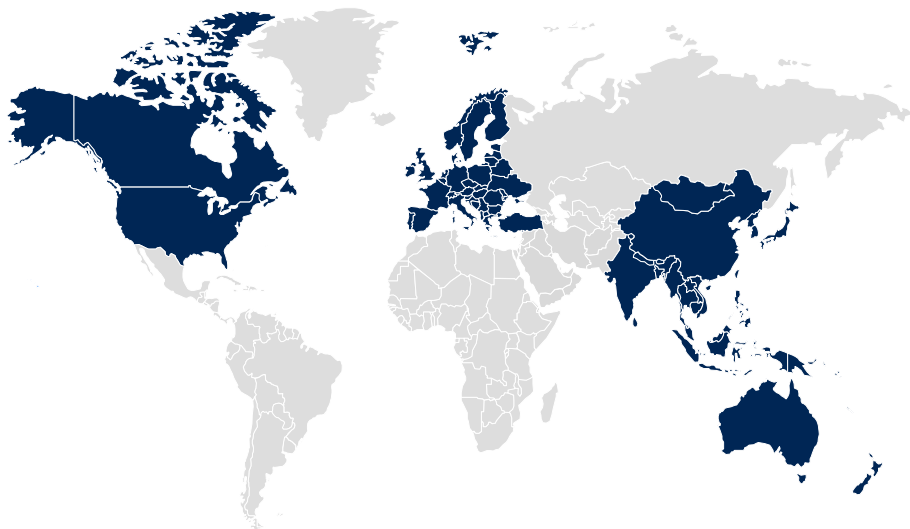
Across all major markets globally

Americas

UK and Europe

Asia

Australia



Multi-boutique with 7 brands

Perpetual

PENDAL

BARROW HANLEY
GLOBAL INVESTORS

J O Hambro

T | S | W

TRILLIUM
ASSET MANAGEMENT

Regnan

High-quality operating platform



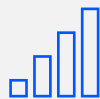
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Distribution team²



10

Country Presence



+100

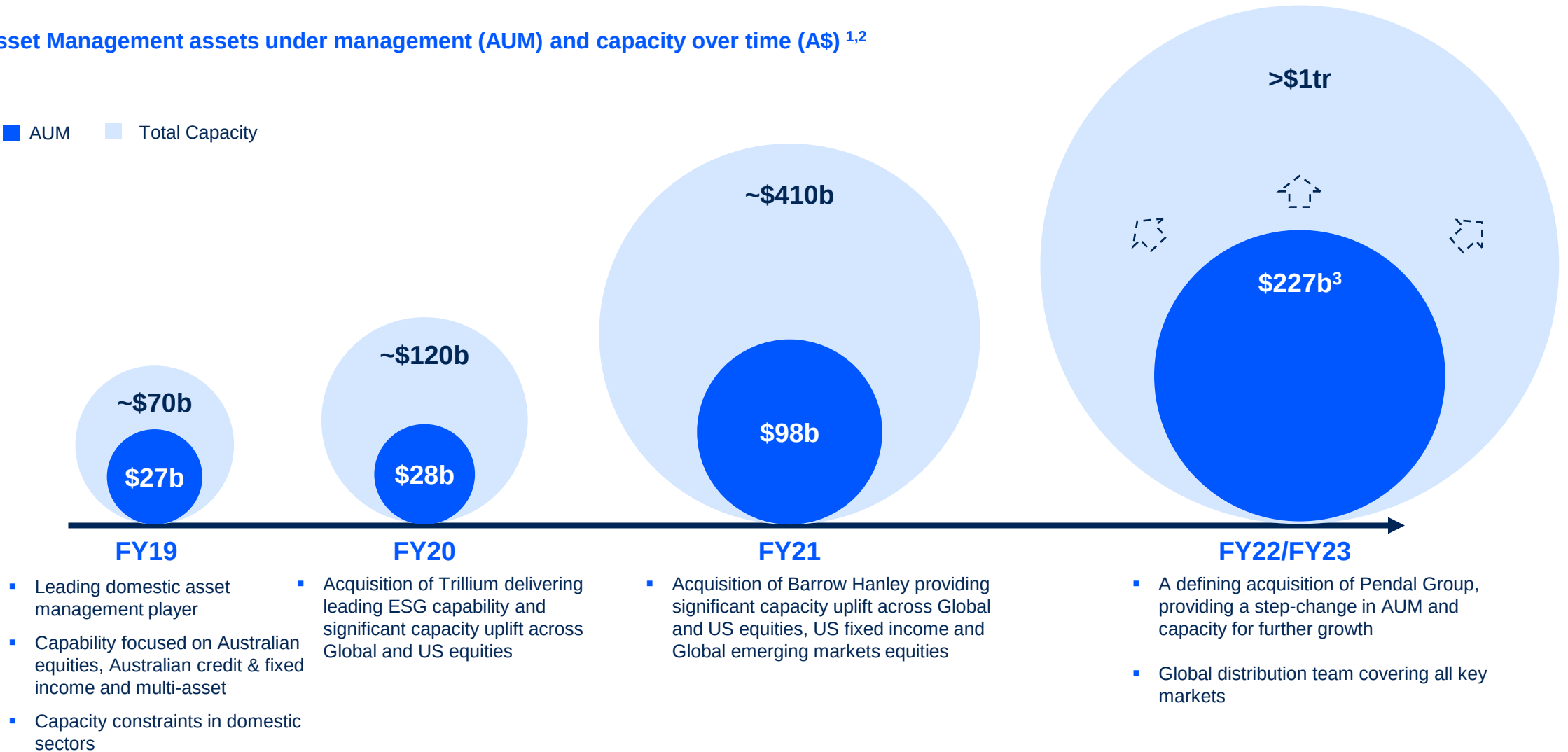
Investment strategies

1. As at 31 March 2024 2. Includes sales, product, client services, marketing and other distribution support staff

Journey to a global asset management business

Asset Management assets under management (AUM) and capacity over time (A\$) ^{1,2}

■ AUM ■ Total Capacity



1. Capacity is indicative only and subject to adjustment based on market movements and trading conditions. Capacity estimate based on Perpetual management estimates. 2. Closing AUM as reported at the end of each reporting period. 3. As at 31 March 2024

Overview of Transaction

Overview of the Structure

- Perpetual shareholders will become shareholders in a standalone, debt-free Asset Management business, via a demerger
- Wealth Management and Corporate Trust to be divested to KKR via Scheme of Arrangement with net proceeds paid to shareholders. Proceeds will be determined after payment of outstanding Perpetual Group debt¹ as well as separation and transaction costs and including customary business-specific net debt adjustments at completion
- Details regarding the estimated cash proceeds to shareholders will be released as part of our FY24 results in August
- Shareholders will have the opportunity to vote on the Review outcome at a Scheme Meeting
- Scheme Booklet expected to be released in late 2024 and will include detailed information about the transaction

Post-transaction Structure

Perpetual Shareholders



Perpetual Asset Management

Debt-free entity

Overview of KKR

- Founded in 1976, KKR is a US-headquartered global investment firm that offers asset management as well as capital markets and insurance solutions.
- As of March 31, 2024, KKR has US\$578 billion in assets under management across asset classes including private equity, infrastructure, real estate, and private credit.

KKR



Wealth Management

Corporate Trust

1. Gross debt was approximately A\$771 million as at 30 April 2024

Wealth Management and Corporate Trust transaction terms

Transaction Structure	Perpetual has entered into a Scheme Implementation Deed (SID) with an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR") for it to acquire the holding company for Wealth Management and Corporate Trust via a Scheme of Arrangement (Scheme)
Consideration	- Cash consideration of A\$2.175 billion cash consideration for 100% interest in the businesses comprising Wealth Management and Corporate Trust - The acquisition price represents an attractive valuation of 13.7x Last Twelve Month (LTM) EBITDA and a 16.3x LTM EBIT¹ which will realise significant value for Perpetual's shareholders
Conditions Precedent	- As agreed in the SID, completion is subject to certain conditions including but not limited to: - Obtaining all required regulatory approvals; - An independent expert issuing an Independent Expert Report concluding that the Scheme is in the best interests of shareholders; - Perpetual shareholder approval of the Scheme; - Court approval of the Scheme; - No material adverse change of prescribed events (each defined in the SID); and - Other customary conditions.
Brand Licencing Agreement	- Ownership of the Perpetual brand will transfer to KKR as part of the transaction - A licencing arrangement will be in place for Perpetual's Australian equities teams to continue to use the brand for a period of up to 7 years. The brand will sit alongside our other multi-boutique asset management brands - Perpetual Group as the parent ASX listed entity, will rebrand and become a new and focused multi-boutique, asset management business. The re-branding will occur by 31 December 2025
Transitional Services Agreement	A transitional services agreement will be entered into for a period of 18 months post Completion (with options to extend for a further 12 months). This period is expected to allow for the management of a material portion of stranded costs.
Timeline to completion	Completion is targeted for February 2025, subject to a scheme implementation vote by Perpetual shareholders

1. Last twelve months as at 31 December 2023. Based on management segment reporting EBIT of \$133.5million, and management segment reporting EBITDA of \$158.3 million (D&A is primarily on operating leases and software intangibles).

Timetable and next steps

Expected Completion in 2025



Summary

Delivering strong outcomes for shareholders, clients and our businesses

Compelling offer for Wealth Management and Corporate Trust

- Attractive offer for Wealth Management and Corporate Trust recognising their quality businesses and value

A unique ASX listed Asset Management business

- Creation of a standalone, debt-free, globally diverse, multi-boutique Asset Management business with A\$227¹ billion in assets under management

Unlocks value for shareholders

- Strategic Review outcomes provide dual benefits of cash proceeds to our shareholders upon completion and continued ownership of an asset management business which is better positioned to improve performance

Executive and Board

- Executive and Board will focus on implementation in coming months
- Greg Cooper appointed Deputy Chair to assist Board with the Asset Management business
- Rob Adams, Perpetual's Group CEO and Managing Director, has decided to retire on completion
- Deputy Chair to head committee to recruit CEO for Asset Management

1. As at 31 March 2024

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About Perpetual

Perpetual Limited (ASX:PPT) is an ASX-listed, global financial services firm operating a multi-boutique asset management business, as well as wealth management and trustee services businesses.

Perpetual owns leading asset management brands including Perpetual, Pental, Barrow Hanley, J O Hambro, Regnan, Trillium and TSW.

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

Perpetual'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 the United States.

For further information, go to www.perpetual.com.au