ASX Announcement

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Perpetual rejects further revised proposal from EQT and confirms conclusion of EQT engagement process

Perpetual Limited (ASX:PPT) (**Perpetual**) advises that Windflower Pte. Limited, an entity Perpetual understands is indirectly controlled by EQT AB ("EQT"), has submitted a further revised non-binding proposal to acquire 100% of the shares in Perpetual by way of a Scheme of Arrangement (**Further Revised Proposal**) for a cash scheme consideration of $22.50 per Perpetual share (**Scheme**).

The Further Revised Proposal also provides that the Perpetual Board (**Board**) may declare and pay a dividend in respect of the half year period to 31 December 2026 (**1H27**) of up to $0.60 cents per Perpetual share (**Permitted Dividend**) without any adjustment to the scheme consideration of $22.50 per Perpetual share.[1] Accordingly, under EQT's Further Revised Proposal, if a Permitted Dividend is declared, each holder of a Perpetual share on the register at the relevant times would be entitled to the scheme consideration and the amount of the Permitted Dividend.

The Further Revised Proposal is expressed to be a best and final proposal in the absence of a competing proposal.

The Board notes that the $22.50 scheme consideration offered under the Further Revised Proposal is the same price as was offered by EQT in its earlier proposal dated 27 July 2026 (**27 July Proposal**) that the Board considered was not in the best interests of Perpetual shareholders.

As announced on 29 July 2026, following receipt of the 27 July Proposal, Perpetual provided EQT with access to limited non-public information on a non-exclusive basis to determine whether EQT could formulate an improved proposal which was capable of consideration by the Board. Following completion of that process, EQT submitted the Further Revised Proposal.

In addition to the offer price itself, the Further Revised Proposal included further clarification in relation to the conditions attached to the Further Revised Proposal and the assumptions underpinning EQT's Further Revised Proposal. In the view of the Board, a number of these assumptions give rise to an unacceptable degree of transaction execution risk for Perpetual and its shareholders.

After carefully considering all aspects of the Further Revised Proposal, the Board has determined that the Further Revised Proposal undervalues Perpetual and is not in the best interests of Perpetual's shareholders as a whole.

[1] Any future dividend remains subject to Board determination and prevailing financial, regulatory and market conditions, available franking credits and other relevant considerations. The Board is therefore unable to provide any assurance at this time as to whether any dividend will be declared for 1H27 and, if declared, the quantum of that dividend. Details of Perpetual's historic half year declared dividends and franking can be found on Perpetual's website at: www.perpetual.com.au/shareholders/dividend-history.

As the Further Revised Proposal was expressed as a best and final proposal (in the absence of a competing proposal), Perpetual considers that the process of engagement with EQT has now concluded.

Perpetual shareholders do not need to take any action.

Perpetual confirms that the conclusion of the EQT process does not alter its strategic priorities or the planned completion of the sale of the Wealth Management business, which is well progressed and is expected to complete in Q4 of 2026. With an expected move to a net cash position following the sale, Perpetual has enhanced financial flexibility and capacity for additional capital management options alongside dividends.

Perpetual remains focused on delivering sustainable long-term value for shareholders through its Corporate Trust and Asset Management businesses.

-ENDS-

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

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About Perpetual Group

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

Perpetual Group owns leading asset management boutiques including Perpetual, Pendal, Barrow Hanley, J O Hambro, Trillium and TSW, as well as the Regnan brand.

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 business provides services to managed funds, the debt market and includes a growing digital and markets business.

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.