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Perpetual Annual General Meeting 2022

The following announcement to the market is provided:

- ✓ Chairman's address
- ✓ CEO's address
- ✓ Chair of Remuneration Committee's address
- ✓ AGM Presentation

Yours faithfully



Sylvie Dimarco
Company Secretary (Authorising Officer)

About Perpetual

Perpetual is an independent financial services group operating in funds management, financial advisory and trustee services. Our origin as a trustee company, coupled with our strong track record of investment performance, has created our reputation as one of the strongest brands in financial services in Australia. For further information, go to www.perpetual.com.

PPT FY22 ANNUAL GENERAL MEETING

Chairman

Mr Tony D'Aloisio

Shortly I will ask our CEO and Managing Director, Rob Adams, to deliver his address. But before I do, as Chairman and on behalf of our Board, I would like to **first**, provide some comments on our results and performance for FY22 and **secondly**, provide an update on our announcement on 25 August 2022 - the proposed acquisition of the Pental Group.

Our results and FY22 performance

As you will see from our Annual Report, in FY22, we achieved strong increases in revenue, profit and dividends to shareholders.

In what was another year of uncertainty, with COVID-19 lockdowns continuing and geopolitical instability offshore, all of Perpetual's four business divisions, covering both domestic and international asset management, wealth management and corporate trustee services, delivered strong growth.

In FY22, Group revenue increased 20% to \$767.7 million. Underlying profit after tax (**UPAT**) increased 21% to \$148.2 million. Net profit after tax (**NPAT**) was \$101.2 million, up 39% on FY21, despite a number of one-off costs associated with the acquisitions of Jacaranda and Laminar.

Overall, Perpetual achieved underlying growth in earnings per share (**EPS**) of 18%.

For our shareholders, this result allowed for total dividends in FY22 to be \$2.09 per share, up 16% on FY21. This represents a payout ratio of 80% of UPAT, which is towards the upper end of the Board's stated policy to payout 60% to 90% of UPAT each year.

The Board also determined to continue with the dividend reinvestment plan, enabling shareholders to reinvest their dividends without transaction costs.

Ensuring we continue to maintain a strong and robust balance sheet is a key priority for the Board – it is one of the key measures that enabled us to consider, and ultimately progress, the acquisition of the Pandal Group.

Delivery of strategic initiatives

FY22 saw Perpetual continue to execute on its growth strategy which we set three years ago, investing further in all areas of our business to drive both organic and inorganic growth.

We expanded our offering in Perpetual Private (**PP**) through the acquisition of Jacaranda Financial Planning in August 2021, and in Perpetual Corporate Trust (**PCT**) through the acquisition of Laminar Capital in October 2021.

Both Jacaranda and Laminar have already positively contributed to the Group's earnings growth – highlighting the importance of acquiring businesses that are aligned with Perpetual's client-focussed, high-performance culture.

FY22 saw strong progress on Perpetual's strategy to strengthen and grow our asset management businesses.

Following the successful acquisition of Barrow Hanley in FY21, Perpetual Asset Management International (**PAMI**) continued to build out its international presence by investing further in global distribution, marketing and product development. We said that we would deliver with the acquisition of Barrow Hanley, earnings accretion of 20% or more in the first full year (November to November) and this was achieved.

In Perpetual Asset Management Australia (**PAMA**), three new Active ETFs were launched, providing investors with simple and easy access to the Group's world-class investment capabilities, aligning with our strategy of providing contemporary investment solutions to our clients.

In FY22 relative investment performance across both our Asset Management businesses continued to be strong, led by our Australian equities capabilities and across Barrow Hanley's range of equity strategies. Over 90% of our equity strategies have delivered strong outperformance over their respective benchmarks over the last 3 years. This has added value to our clients during periods of high volatility, positioning us well for future growth.

Perpetual's approach to sustainability

Moving from financials and strategy, let me comment on a number of other important features of FY22 – Sustainability.

As part of our annual Sustainability Report for FY22, we were pleased to announce a new business-wide sustainability strategy, *Perpetual's Prosperity Plan*, Rob will outline and talk more about this shortly.

This is a major milestone for Perpetual and was developed following extensive internal and external stakeholder engagement and at the Board's direction and involvement.

The strategy provides clear and ambitious targets for the business to reach, with 35 commitments to be reported on annually as part of Perpetual's Sustainability Report.

The Board and Executive Committee look forward to progressing these commitments and reporting against them in the coming years.

On ESG, across our investment teams, as a diversified multi-boutique business, each of our asset managers have their own investment philosophy and approach to ESG. Our investment teams exercise independence in determining their investment strategies. As active managers they do this through integrating ESG and climate risk considerations within their investment processes.

Trillium is an impact driven, ESG focused firm dedicated to aligning ESG and investment objectives and applies ESG risk-based screening across their strategies. Barrow Hanley uses a proprietary composite ESG Score as a key element of their investment process and in Australia, ESG factors are considered as part of PAMA's long established investment process and proprietary research tools. An example of this proprietary research was a review undertaken by our Australian Equities team to assess how prepared companies in the ASX 300 are for the low carbon transition.

More detail is set out in our Sustainability Report on our website.

Board and Executive Committee

Turning to our Board and Executive Committee, there were no changes to the Board or Executive Committee during the financial year.

In today's meeting, shareholders will have the opportunity to vote for the re-appointment of Mr Greg Cooper as an Independent Director. Mr

Cooper has been a Non-Executive Director at Perpetual since September 2019 and has played a very important role in the transformation of Perpetual over the past three years.

In relation to the proposed acquisition of Pental, in order to ensure continuity of knowledge and representation, up to three Pental Board members will be invited to join the Perpetual Board immediately after completion of the transaction. Their appointments would then come before you for formal election at our next AGM.

Executive remuneration

Our approach to executive remuneration and the proposed changes planned for FY23 are set out fully in the Remuneration Report which we will discuss and vote on later in the meeting.

As illustrated by the level of activity and progress in our strategy over the past 12 months, we are at an important time in the ongoing transformation of Perpetual. With additional pressures across the market attracting and retaining high quality executives, the Board considers that a fairly rewarded and incentivised senior team focused on execution is critical.

We have also added an additional growth incentive which further aligns shareholder interest and which we will discuss later in the meeting when considering the resolutions on the CEO remuneration.

Board remuneration

In today's meeting, we are asking shareholders to approve an increase to the Non-executive Director Remuneration Pool from \$2.25 million to \$3.5 million. This is the first increase in the pool since 2006 and reflects the expectation that through the proposed acquisition of Pental, we will

need to add up to three additional directors.

Pendal Group Acquisition

Let me now move to the second subject which I said earlier that I would cover - the Pendal Group acquisition.

On the 25th August, Perpetual announced that it had entered into a binding Scheme Implementation Deed with Pendal Group under which Perpetual would acquire 100% of shares in Pendal by way of a Scheme of Arrangement.

First, the deal itself. Perpetual has offered Perpetual scrip and cash. 7.5 Pendal shares will be exchanged for one Perpetual share, plus cash of 197.6 cents for each Pendal share. The offer would secure control, with Perpetual shareholders having approximately 53% of the combined group and Pendal 47%. The deal has the unanimous support of the Pendal Board and we look forward to welcoming Pendal shareholders onto our register upon completion.

In arriving at this offer price, as you would expect your Board carefully assessed the relative fundamental value (of Perpetual and its four businesses and Pendal) and important factors such as synergies (both expenses and revenues) and the benefits of inorganic growth over organic growth of our asset management businesses. And as you would also expect, the Board has had the benefit of extensive external advice on valuation.

The Board's judgment is that our offer for control when looking at the totality of the Pendal business and the Perpetual businesses is in the best interests of our shareholders and is fair and reasonable.

Secondly, why Pendal? As I said earlier, Perpetual set a growth plan to

lift underlying earnings and shareholder value some three years ago across all businesses but importantly, in asset management. The acquisitions of Barrow Hanley and Trillium and the addition of important international distribution capability is now providing results and has extended our operations beyond Australia into the US, the UK and Europe, opening up growth opportunities beyond Australia.

The combination with Pandal provides Perpetual with the opportunity to potentially be an international leader in multi-boutique asset management across equities, cash and fixed interest, multi-asset and dedicated ESG investing, with a strong presence in key markets.

This should translate into a stronger combined group both competitively and financially.

Targeted pre tax synergies of \$60m are expected to be fully realised on an annualised basis within two years, resulting in material value accretion to shareholders (double digit accretion in first 12 months post implementation).

The transaction accelerates our growth given the complementary footprints of the Pandal and Perpetual asset management businesses across distribution channels, products and geography.

And we believe that there is substantially more upside in value creation in establishing a diverse, international asset manager business with a leading voice in ESG.

Importantly in addition to scale in asset management, we will continue to grow PCT and PP. Both are important businesses for Perpetual and as I outlined earlier, are achieving impressive results. Your Board believes that we should continue to grow these businesses for our shareholders.

They will continue to add strength to the combined group.

Thirdly, extracting value from acquisitions to achieve growth requires discipline and the Board is confident that our management team has the credentials and capability to deliver. In coming to that conclusion, we have reviewed management's track record in delivering what we said to shareholders that we would do. For example, as I said earlier with Barrow Hanley, we set a target of at least 20% accretion in EPS in the first full year following the acquisition, which has been achieved. The acquisition of Pental provides us with the opportunity to further strengthen our management team.

The Board has specific benchmarks to be achieved by management from the acquisition of Pental over the next two to three year period. And we will report to you against those.

Now to further incentivise management's focus on delivering the financial benefits, both from this strategy but also for the other strategies we have put in place for growth, such as the other acquisitions which I have referred to, we have put in place a special incentive plan which operates over five years to reward management for significant growth based on Absolute TSR of 10% to 15% to fully vest. Nancy Fox will expand on this when we consider the remuneration report.

Fourthly, your Board has carefully assessed our leverage, particularly testing it to withstand market cycles, and has set down a paydown schedule (just as it did with the Barrow Hanley acquisition) for the borrowing to fund the cash component for the Pental acquisition. This paydown has been set in the context that we would maintain our existing dividend policy.

The Board will also continue to monitor the operational and financial

performance of the two businesses in the lead up to completion.

In considering future growth opportunities, it is unlikely that the Board would approve any major new acquisition until it is comfortable that the use of shareholder funds for these acquisitions is providing an appropriate return to shareholders.

Finally, some important comments on completion of this acquisition.

While our expectation, (from the Pental Board's unanimous support), is that the deal will complete, the deal requires Pental shareholders to vote in favour (75%). In addition, there are a number of other terms and conditions in the Scheme Implementation Deed for the benefit of both Pental and Perpetual, which need to be met before completion.

Pental has indicated that their vote should take place around December with completion expected in January, subject to regulatory approvals and satisfaction of the other conditions. The vote will be preceded by a Scheme Booklet sent by Pental to Pental shareholders explaining the transaction and why their Board is unanimous in their decision.

The deal does not require Perpetual shareholder approval under the ASX rules. However, at our end we have been and will continue to speak to shareholders on the merits of the acquisition, monitor the markets and Pental's business. Today's meeting will also provide an opportunity for shareholders to ask questions.

In summary, the fundamental rationale for the combination Perpetual and Pental is compelling (notwithstanding current market volatility) As we work through the terms and conditions to completion your Board's objective will be to ensure that completion continues to be in the best interests of Perpetual shareholders.

Concluding remarks

In closing, the Board continues to be proud of the manner in which all teams at Perpetual continue to deliver outcomes for clients and shareholders.

The Board and I would like to thank CEO, Rob Adams and the entire leadership team who have maintained their disciplined focus and continued to execute on our growth strategy.

I would like to extend our thanks to the many, many people across Perpetual that have worked extremely hard through the year to deliver a very strong financial result as well as to support the growth of our business through new products, capabilities, acquisitions and many other strategic initiatives.

Importantly, on behalf of the Board I would like to thank all our clients and you, our shareholders, for your support.

I would also like to thank my colleagues on the Board. As you will see from the number of meetings, they have been called upon at all hours and I thank them on your behalf for their dedication.

Thank you and I will now hand over to Rob.

[END]

PPT FY22 ANNUAL GENERAL MEETING

CEO and Managing Director

Mr Rob Adams

Good morning everyone and thank you Tony.

A year of investing for growth

Financial Year 2022 was a year characterised by investment and growth across all areas of Perpetual's business, in particular, the continued build-out of our investment capabilities and our global distribution team in our international asset management business.

We have made good progress in executing on our strategy, including investing in new growth opportunities across all divisions, while delivering strong financial results at a time when global investment market volatility is increasing.

Soon after the completion of the 2022 Financial Year we announced our proposed acquisition of the Pandal Group, on which I will provide an update shortly.

FY22 Results Overview

Turning first to our FY22 results. Our strong results demonstrate the solid outcomes and positive momentum across all areas of our business, with every division delivering double digit growth in earnings for the first time in seven years. Over the course of the year, we have delivered new investment capabilities, launched new products and services, opened distribution channels and we have continued to invest in our trusted brand.

We have also continued to invest in Environmental, Social and Governance (ESG) capabilities across all of our businesses. Our investment has remained focused and disciplined, with our expense growth for the full year delivered within guidance.

Perpetual delivered total revenue of \$767.7 million, up 20% on the prior year. Underlying profit after tax was \$148.2 million, up 21%. Our net profit after tax was \$101.2 million, up 39% on the prior year and our return on equity rose 44 basis points to 16.2%.

Key drivers of the result included a full year contribution from Barrow Hanley, improved relative investment performance across a vast majority of our investment capabilities and higher average equity markets compared to FY21. Additional earnings came from our acquisitions of both Jacaranda Financial Planning for Perpetual Private (PP) and Laminar Capital for Perpetual Corporate Trust (PCT), and we delivered strong organic growth in both PCT and PP. Our Board, as a result, declared a fully franked dividend for FY22 of \$2.09 per share, which represents a payout ratio of 80%, rising 16% compared to the prior corresponding period.

FY22 Operational Highlights

Turning now to some of our operational highlights for the year. In our asset management businesses, Perpetual Asset Management International, known as PAMI, and Perpetual Asset Management Australia, known as PAMA, our combined assets under management totalled \$90.4 billion at the end of the financial year, which was lower than the prior year, driven primarily by declines in global investment markets, particularly towards the end of the period, and net outflows in PAMI.

Despite these market movements, our relative investment performance across our asset management businesses has been very strong, with 79% of our strategies outperforming over the three years to 30 June. I'll provide a more recent update on our investment performance later in the presentation.

We continue to see solid interest in our range of ESG capabilities, and in FY22 we received over \$1 billion in net inflows across those capabilities, with Trillium in particular having another strong year of growth. We are also seeing growing interest in our variety of global equities capabilities, in particular Barrow Hanley's global strategies, with just over \$3 billion in net inflows over the year across all of our global equity offerings.

Locally, our Australian asset management business, PAMA, saw its strongest year of flows from the important intermediary channel in seven years, and that positive momentum has continued into the new financial year.

In PCT, which as you know provides essential infrastructure for key parts of the financial services industry, we achieved a new milestone with funds under administration surpassing the \$1 trillion mark. In PP we saw yet another year of positive net inflows, making FY22 the ninth consecutive year of positive flows, which we believe reflects PP's market position as a trusted financial advice business.

Lastly, but something we are particularly proud of, this year we delivered a net promoter score of +49, which is a record score for Perpetual and reflects the positive client advocacy and client relationships across each of our divisions.

So as you can see, across Perpetual we are delivering strong outcomes across all of our businesses.

Unique combination of businesses

Our unique business combination, with around 30% of our total revenues coming from non-market linked sources in PCT and PP, has supported us extremely well through this difficult market cycle.

We have diversity in services, clients and markets, with exposure across equity markets, credit markets, real assets, personal wealth as well as philanthropy. In the chart on the left, you can see our FY22 operating revenue of \$767.7m represented here by division; PAMI contributing 29% of total Group revenue; PAMA 22%; PP 28% and PCT 21%. This diversification of sources of revenue has served us particularly well during the volatility we have seen in global investment markets during the course of the year.

Market environment

Perpetual's unique combination of businesses is particularly important in what is an increasingly uncertain global investment market environment. You can see from these series of charts how US equities and bond yields have responded to recent global geopolitical and market events and the growing impact of global inflation.

The chart on the top right shows the yield from Australian 10-year bonds. Surging bond yields have resulted from central banks responding to rising inflation with quantitative tightening across major economies, leading to a material correction in equities markets, particularly for growth stocks.

The chart on the bottom left corner shows the outperformance of Australian 'value' in the context of previous cycles as the 'value' period in Australia now becomes more evident.

While declining markets have impacted our sector and our business, our active value-style capabilities position us well through this cycle. It is

during such cycles that both Perpetual's Australian Equities team, and our various capabilities in Barrow Hanley should perform well and indeed they are. Both these teams have generated substantial outperformance of relevant indices and have added material value to our clients, positioning us well for the future.

Q1 FY23 Summary

Yesterday we released our first quarter business update for FY23, with all divisions performing well in the context of a difficult market environment.

In **PAMI**, our total AUM was A\$68.5 billion as at 30 September, down slightly on the prior quarter. We reported total outflows of A\$1.4 billion, mainly as a result of outflows in US equities, which continues to be a tough segment.

In Trillium, we reported strong flows in global equities, reflecting the hard work over the last 12 months in distribution and marketing to set Trillium up to attract its largest ever institutional client in its ESG capabilities.

In Barrow Hanley, relative investment performance remains very strong with 93% of equities strategies outperforming their benchmark over three years, however total net flows are still beneath our expectations. When we acquired Barrow Hanley in November 2020, we estimated that we would turn total flows positive within three years post completion. While current market conditions are having an impact, we remain confident of achieving that original goal.

In **PAMA**, AUM was stable at A\$21.1 billion, compared to the prior quarter.

We were thrilled that PAMA last Friday received the Zenith Fund Manager of the Year award for the second year running. As one of Australia's longest serving and most trusted investment managers, this award highlights the dedication and expertise of our investment teams in remaining focused on delivering strong outcomes for our clients while navigating unprecedented times, staying true-to-label despite a long period of growth winning out over value, reinforcing the importance of active management and our proven investment process.

Relative investment performance of PAMA's funds has been exceptionally strong, with 92% of Australian equities strategies outperforming their respective benchmarks over three years to 30 September.

Importantly, we continue to bring new capabilities to the market and in the quarter launched we the Barrow Hanley Emerging Markets Fund to Australian investors.

Turning to **PCT**, which continues to deliver consistent growth in funds under administration (FUA), increasing 3% in the quarter to reach \$1.12 trillion.

PCT's Managed Funds Services division was a standout in the quarter, delivering 8% growth in FUA, with capital flows and valuations remaining positive in the real asset business, leading to 16% growth in Wholesale Trustee, 7% in Custody and 4% growth in FUA in Singapore.

In Debt Market Services, FUA increased A\$1.5 billion, or 0.2%, over the quarter. DMS, which mainly services both banks and non-banks in residential mortgage securitisation, saw a good level of activity in the non-bank market, with RMBS up 4%, while bank securitisation was softer as a result of the slowing residential market.

Importantly, the work to grow Perpetual Digital's client base saw two new client wins in the quarter, including a joint MFS and Laminar Capital service capability winning a large wealth management mandate. These clients will be onboarded in the coming 6-12 months.

Lastly in **PP**, we once again had a quarter of net inflows and our Native title and philanthropy continue to be an area of strength for the business, with four new native title clients won in the quarter.

We continue to execute on our plan to expand Jacaranda Financial Planning across the Australian eastern seaboard, launching our joint first Jacaranda – PriorityLife event in Melbourne in the quarter.

As you can see, there continues to be a good level of momentum in each of our businesses, despite the broader equity market moves and the softening economic environment.

Perpetual's Prosperity Plan

As Tony highlighted, last month we launched a comprehensive new sustainability strategy which we have called *Perpetual's Prosperity Plan*. It is a major milestone for Perpetual and builds on our existing sustainability activities. The plan sets out a clear vision and a suite of firm commitments to ensure Perpetual has a continued positive environmental and social impact, and to uphold the high standards of governance that have underpinned our trusted business and brand since our creation 136 years ago.

The strategy was developed following extensive internal and external stakeholder engagement, and includes 35 specific, measurable commitments across four key pillars where we believe Perpetual can make the most impact - Planet, People, Communities and Governance.

Major commitments within the Plan include:

- For Perpetual to have carbon neutral operations by FY23,
- For our overall business operations to use 100% renewable energy sources by FY25,
- Giving the equivalent of 1% of our underlying profit before tax through community giving and volunteering,
- Launching of a Global Human Rights Framework by FY25,
- Delivering our 2021–23 Stretch Reconciliation Action Plan (RAP) - noting aside from the four major banks, Perpetual is the only other financial services firm in Australia with a Stretch RAP,
- Exceeding 40% of women in leadership across Perpetual by FY24
- Increasing our ESG skills and capabilities, and
- Maintaining strong client advocacy, seeking a Net Promoter Score of over +40 every year.

Importantly, the progress of each of our commitments will be reported annually as part of Perpetual's Sustainability Report.

Active year in FY22 across priority sustainability pillars

Of course, throughout the year we continued to progress our sustainability agenda and have had a very active program across these four pillars.

To call out just a few key highlights on this slide, in **Planet**, we have continued to expand our ESG offerings, providing our clients with broader choice across world-class ESG capabilities, which this calendar year included the launch of five SFDR Article 8 ESG funds in Europe, successfully raising over A\$800 million from new clients.

In addition to Trillium's own commitment to be net zero by 2050, and as a signatory of the net Zero Asset Managers Initiative, the team at Trillium published an interim net zero target for 75% of holdings in their larger cap equity strategies to commit to setting science-based targets by 2030.

Turning now to **People**, we believe that building a more diverse organisation leads to greater diversity in inputs, opinions and creates more diverse conversations, which lead to better decisions, which is simply better for our business.

Pleasingly, we have once again been recognised by the Workplace Gender Equality Agency as Employer of Choice for Gender Equality, however, we know there is always more work to do to improve the representation of women in our business and our sector. As part of our Prosperity Plan, Perpetual has a target to increase the representation of women in senior leadership roles to 40% by the end of FY24. Currently 34% of our senior leader cohort are women across our businesses globally.

As we emerge from the COVID-19 pandemic, mental health and wellbeing remains an important priority across all our businesses. We continue to be committed to a hybrid working model where our people are encouraged to work where they work best and to achieve a better balance between home and work life.

In addition to the measures introduced during the pandemic to support our employees' mental health and wellbeing, we have introduced a range of new initiatives, including additional community and wellbeing leave, and an annual wellbeing allowance of \$275.

Moving to **Communities**, we continue to make progress on our RAP to build positive outcomes with Aboriginal and Torres Strait Islander clients and communities. The specific aspirations within our RAP are an important focus for our people, and through this focus and ongoing good governance, we are confident of positive outcomes.

As one of Australia's largest managers and distributors of philanthropic funds, we act as trustee for around 1,100 charitable trusts and endowments. Perpetual has \$3.5 billion in Funds under Advice on behalf of philanthropists, not-for-profit organisations and Native Title trusts. In FY22, our clients distributed \$120 million of their philanthropic funds, up from \$103 million in FY21.

Through our community giving and volunteering program, Perpetual gave equivalent of almost \$2.4 million over the course of the year.

Finally on **Governance**, we are committed to upholding high standards of corporate governance and promoting strong corporate governance practices as outlined in our FY22 Corporate Governance Statement. In FY22 we have focused on continuing to strengthen our responsible investment approaches and capabilities on ESG investing across all of our businesses.

Pendal - A highly respected, global, multi-boutique asset manager

Turning now to one of the most defining moments in Perpetual's 136-year history - the proposed acquisition of Pendal Group

Pendal is a highly respected, global multi-boutique asset manager comprising of a number of significant brands:

- **Pendal** – a highly respected investment brand with leading Australian equities, global equities, cash, multi-asset and fixed income capabilities,

- **J O Hambro** – a global equities asset manager with specialist investment capabilities across US, UK, European, Asian, emerging markets and global equities, as well as multi-asset and fixed income capabilities,
- **TSW** – a US-based value-oriented investment firm, with a 50-year history of delivering to clients across US equities, international equities, fixed income and multi-asset strategies, and
- **Regnan** – a responsible investment business which provides advice and insights on important ESG issues, and also manages impact-driven global investment strategies.

Upon completion of the Pandal acquisition, these brands, together with Barrow Hanley and Trillium in PAMI, and Perpetual's industry-leading Australian asset management business, would combine to create a global leader in multi boutique asset management with more than A\$194 billion in assets under management as at September 2022.

All seven boutique asset management brands would all be retained, with a materially enhanced global distribution team supporting investment professionals looking after more than 100 investment strategies covering all key global markets. Importantly, of the A\$194 billion, approximately A\$15 billion would be dedicated ESG assets under management, creating a global leader in ESG investing through the combination of Trillium, Regnan and other dedicated ESG capabilities across all investment teams.

Like all industries, the asset management industry continues to evolve. Independently, both Perpetual and Pandal have built strong brands and reputations that have served clients for generations. As the asset management industry globally has matured and evolved, it has become

increasingly competitive and increasingly global. This growth in competition and globalisation has created margin pressures, in an environment where the cost of doing business is growing. We firmly believe that bringing these two quality businesses together would combine the advantages of their true global multi boutique approaches, whilst providing both firms with the necessary advantages associated with size and scale needed to actively compete in the ever-increasingly competitive global marketplace.

Strategic rationale & expected benefits

This proposed acquisition presents a strategically and financially compelling opportunity for both sets of shareholders. For clients of both businesses we intend to preserve, protect and promote the independence of each investment team and their investment autonomy. There would be no changes to key investment teams or capabilities.

This highly complementary combination of seven premium and trusted brands would not only create a strong organisational and cultural alignment, but it would also provide us with an opportunity to immediately assume a leadership position as a global multi boutique asset management firm. The significant widening and deepening of our global distribution footprint, when added to the broad array of world-class investment capabilities with substantial capacity for future growth, provides us with a unique opportunity.

Added to that, the leadership position in ESG investing that the combined group would hold, as I have described. I am sure you can all see why we are so genuinely excited about the future path ahead.

Progress update – bringing two businesses together

Since the acquisition announcement in August, we are pleased to report that we have made solid progress on integration planning, with the formation of a joint Transaction Integration Committee (TIC), chaired by Sam Mosse our Chief Risk Officer, who has been appointed as Transaction Director. Amanda Gazal, our Chief Operating Officer, has been appointed as Group Executive of Integration and will lead the integration program globally.

There has been positive engagement with both Pandal teams and clients, and the Pandal client consent process is well underway, progressing in-line with our expectations.

Importantly, the positive momentum across our asset management businesses has continued, as evidenced through our engagement with research consultants, asset consultants and clients. It has been very much a ‘business as usual’ environment for Perpetual, and we have recently received a number of fund upgrades and industry awards.

Both businesses are focused on the preparation required as part of the process of finalising the transaction. Preparation of the Scheme Booklet is well-advanced and is targeted to be released in November with a Scheme meeting held in December, subject to regulatory approvals and satisfaction of the other conditions precedent. The transaction remains on track with completion targeted for January 2023.

Summary and outlook – positive momentum across all businesses

In summary, we continued to see positive momentum across all our businesses in FY22 with all divisions delivering double-digit growth in earnings.

Our unique business combination, with non-market linked revenues in PCT and PP has supported us extremely well through this market cycle, providing a real anchor for the Group and giving us capacity to continue to invest through market cycles.

Our investment performance is strong with 93% of Barrow Hanley's equities strategies and 92% of Australian equities strategies outperforming their benchmarks over three years and we are well positioned for future growth in ESG, with strong interest in our ESG capabilities and further expansion of capabilities planned.

Whilst the current market environment presents some challenges, we remain confident of our ability to continue to positively execute our strategy, which now includes the path to complete the proposed acquisition of Pental.

We believe that the combination of the strengths of Perpetual and Pental represents a unique opportunity for there to be an Australian-based leader in global multi boutique asset management, combined with industry-leading advice and corporate trust businesses, providing a compelling growth opportunity for our shareholders.

Before I hand back to Tony, I would like to thank my fellow Executive Committee members and all of our people across Perpetual for continuing to deliver the best possible results for our clients as well as for our shareholders. I would also like to thank Tony and the Board for their ongoing support.

Thank you.

[END]

PPT 2022 Annual General Meeting

People and Remuneration Committee Chairman

Nancy Fox

Good morning. As Chairman of the People and Remuneration Committee, on behalf of the Board it is my pleasure to present to you today our key remuneration outcomes for the 2022 financial year.

As Tony and Rob have already highlighted this morning, FY22 was an incredibly significant year as Perpetual continues to execute on its global growth strategy in a way that ultimately provides enduring prosperity - which is Perpetual's purpose - to our shareholders.

It is the People and Remuneration Committee's view that to achieve this outcome for our shareholders, we must have highly engaged people creating superior client outcomes, which in turn delivers underlying earnings growth for shareholders. Perpetual's record Net Promoter Score in FY22 highlights the strength and trust clients place in the business to achieve these quality client outcomes.

As you may have already seen, the Remuneration Report provides shareholders and other stakeholders with a thorough and transparent explanation of how remuneration outcomes for our Key Management Personnel (**KMP**) align with our recent performance, long-term objectives, and reflect the current economic and labour market context.

Perpetual's performance in FY22

As you have heard, Perpetual delivered strong financial performance in FY22. Perpetual demonstrated growth in UPBT across all four divisions in FY22, reflecting the strength of our diversified business model. Importantly, Perpetual's recent acquisitions translated into shareholder value in FY22.

Barrow Hanley exceeded the stated target of 20% underlying EPS accretion in the first full year following acquisition, Trillium Asset Management delivered over A\$639m of positive net inflows and the acquisitions of Jacaranda Financial Planning and Laminar Capital, which each completed early in the financial year, are performing ahead of expectations for key growth and financial metrics.

Perpetual takes a long-term view of performance, with the delivery of multi-year strategic priorities of particular importance. Successful delivery of the strategy is assessed by clear annual client, people, growth and financial measures which are aligned to long-term strategic objectives, this balances short-term outcomes with the necessary investments for long-term sustainable growth.

Remuneration outcomes

Perpetual continues to use a balanced scorecard that considers short, medium and long-term strategic priorities.

The People and Remuneration Committee (**PARC**) and the Board spend considerable time each year evaluating the contribution and performance of the CEO and other Executive KMP. In arriving at the proposed Variable Incentive outcomes for Executive KMP, the Board weighed up the strong financial performance despite continued pressure on net flows in our asset management businesses, continued delivery on client outcomes, successful implementation of strategy and shareholder alignment and returns. The Board determined to award the CEO a Variable Incentive award of 106% of target, or 61% of maximum opportunity, with individual outcomes for other Executive KMP averaging 103% of target, or 59% of maximum opportunity. The aggregate Variable Incentive outcomes approved for the CEO and other Executive

KMP align to the bonus funding levels approved more broadly across Perpetual.

External market conditions

FY22 presented dynamic market conditions globally. The COVID-19 pandemic continued to be a driver of volatility in several markets in which Perpetual operates. As we emerged from the pandemic, it became evident that the market for key talent was increasingly competitive. For Perpetual, this resulted in a return to pre-COVID employee turnover rates, challenges in filling some open vacancies and increasing pressure on wages across many parts of the organisation. Perpetual is not alone in facing these market challenges, and in early FY22 we made a number of proactive changes to benefits, leave entitlements and other flexibility initiatives to further enhance the overall employee experience. Despite this investment, Perpetual has remained disciplined in its approach to cost control, with expense growth remaining within guidance.

As foreshadowed in last year's Remuneration Report, changes to fixed remuneration and Variable Incentive targets were made for the Executive KMP as part of the July 2021 remuneration review. The aggregate impact of these fixed remuneration adjustments was a 3.2% increase to fixed pay for the Executive team during FY22.

Looking forward to FY23

Perpetual's long-term success depends on its ability to attract, motivate and retain talented people. This is even more important now as we continue to grow into a truly global business, as highlighted by the recent acquisitions of Barrow Hanley and Trillium, and the proposed acquisition of Pental Group.

With this in mind, the Board reviewed compensation for Executive KMP and considered whether the current long-term incentive (LTI) plan should be enhanced. A number of resulting changes will take effect for the performance period commencing in FY23.

Firstly, aggregate fixed pay increases of 5.3% have been agreed and will take effect from 1 September 2022, with no change being made to the CEO's fixed pay. More substantial changes have been made to Variable Incentive targets for some Executive KMP, including the CEO with effect from 1 July 2022.

Secondly, Perpetual will “decouple” the Hurdled Equity component from the combined Variable Incentive with effect from 1 July 2022. The Hurdled Equity component of the Variable Incentive structure will remain subject to the existing long-term absolute TSR performance hurdle and performance range of 7–10% CAGR, however awards will no longer be subject to the group scorecard assessment prior to allocation. The Cash and Unhurdled Equity components of the Variable Incentive will remain unchanged and will continue to be subject to the group scorecard assessment prior to allocation.

Executive KMP Growth Long-term Incentive

I also wanted to make some comments on the Executive KMP Growth Long-term Incentive.

Perpetual has made a number of strategic acquisitions and investments over the past two years and the next three to five years will be a critical period for the company to realise the scale and benefit of these investments and deliver improved returns for shareholders.

In order to support successful integration and implementation across a number of key deliverables, in September 2022, the Company allocated a growth-orientated long-term incentive to Executive KMP.

As set out in the Notice of Meeting, vesting of this grant will be subject to meeting a stretch compound annual growth (**CAGR**) absolute TSR hurdle that is above and beyond the top-end of the existing hurdled equity performance range. Furthermore, awards will vest over a period of three to five years, with any vested shares held under restriction for a full five-year period. This provides meaningful alignment between executive KMP and shareholders over a full five-year period.

Non-Executive Director Fee Cap

Finally, I would like to comment on the increase to the Non-Executive Director Fee Cap. Total remuneration available to Non-executive Directors of \$2.25 million (**NED Fee Cap**) was approved by shareholders at the 2006 Annual General Meeting and has remained unchanged since this date.

While total fees paid to NEDs in FY22 of \$1,724,665 remain comfortably below the NED Fee Cap, the Board is seeking shareholder approval to increase the NED Fee Cap to \$3.5 million. This resolution aims to provide flexibility for the Board to consider any additional appointments, which is particularly relevant given Perpetual expects to take on up to three additional Non-Executive Directors following the acquisition of Pental Group.

Conclusion

On behalf of the Board, I would like to thank shareholders and other stakeholders for your valuable feedback and ongoing dialogue on our approach to remuneration. We are confident that we have balanced

shareholder interests whilst also ensuring that our team is appropriately remunerated such that your company has the best possible opportunity to deliver on our strategic goals.

[END]



Perpetual Limited (ASX:PPT) 2022 Annual General Meeting

ABN 86 000 431 827

20 October 2022

Trust is earned.

Perpetual 

Disclaimer

This presentation is in summary form and is not necessarily complete. It should be read together with Perpetual Limited's (Perpetual) and PandalGroup Limited's (Pandal) 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.

This presentation contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward looking statements are subject to a range of risk factors. Perpetual cautions against reliance on any forward-looking statements, particularly due to geopolitical uncertainty and volatility in the market.

While Perpetual has prepared this information based on its current knowledge and understanding and in good faith, there are risks and uncertainties involved which could cause results to differ from projections. Perpetual will not be liable for the correctness and/or accuracy of the information, nor any differences between the information provided and actual outcomes, and reserves the right to change its projections from time to time. Perpetual undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation, subject to disclosure obligations under the applicable law and ASX listing rules.

The Product Disclosure Statement (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, or offer document for a strategy offered by either Trillium Asset Management or Barrow Hanley Global Investors, should be considered before deciding whether to acquire or hold units in a fund or strategy. The applicable PDS, and Target Market Determination, can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au. Past performance is not indicative of future performance.

The Zenith Fund Awards were issued on 14 October 2022 by Zenith Investment Partners (ABN 27 130 132 672, AFSL 226872) and are determined using proprietary methodologies. The Fund Awards are solely statements of opinion and do not represent recommendations to purchase, hold or sell any securities or make any other investment decisions. To the extent that the Fund Awards constitutes advice, it is General Advice for Wholesale clients only without taking into consideration the objectives, financial situation or needs of any specific person. Investors should seek their own independent financial advice before making any investment decision and should consider the appropriateness of any advice. Investors should obtain a copy of and consider any relevant PDS or offer document before making any investment decisions. Past performance is not an indication of future performance. Fund Awards are current for 12 months from the date awarded and are subject to change at any time. Fund Awards for previous years are referenced for historical purposes only.

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Mr Tony D'Aloisio AM

Chairman

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Perpetual's Board



Craig Ueland

Independent Director

BA (Hons and Distinction), MBA
(Hons), CFA
Appointed September 2012



Fiona Trafford-Walker

Independent Director

BEd, M. Fin
Appointed December 2019

Perpetual's Executive Team



Amanda Gazal

Group Executive, Integration
Joined: 2020



Amanda Gillespie

Group Executive, Perpetual
Asset Management Australia
Joined: 2018



Chris Green

Chief Financial Officer
Joined: 2006



David Lane

Group Executive, Perpetual
Asset Management International
Joined: 2017



Richard McCarthy

Group Executive, Perpetual
Corporate Trust
Joined: 2007



Sam Mosse

Chief Risk Officer
Joined: 2019



Mark Smith

Group Executive,
Perpetual Private
Joined: 2012



Craig Squires

Deputy Chief Operating
Officer
Joined: 2022



Paul Chasemore

Executive General Manager,
People and Culture
Joined: 2007



Brendan Twining

Partner
Audit, Assurance & Risk Consulting
KPMG

Today's Agenda

-
1. Presentation of FY22 Financial Statements and Reports

 2. Adoption of the Remuneration Report for FY22

 3. Re-appointment of Greg Cooper as a Non-executive Director

 4. Increase in the Non-executive Director remuneration pool

 5. Approval of the FY22 variable incentive for the CEO and Managing Director

 6. Closing Q&A

Mr Tony D'Aloisio AM

Chairman

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Voting is now open

Voting will close five minutes after close of meeting

How to vote online

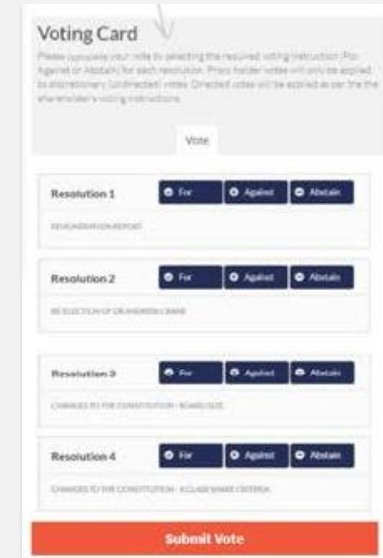
- 1 Click **'Get a Voting Card'** (top and bottom of platform).



- 2 Enter your SRN/HIN or Proxy Number and Postcode.
Click **'Submit Detail and Vote'**



- 3 Fill out your voting card for each item of business.
Click **'Submit Vote'**



Need help? Call 1800 990 363

Asking a question online

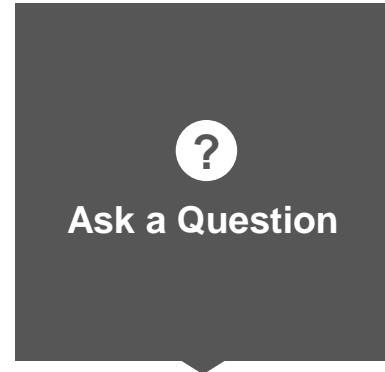
Only Shareholders and Proxyholders are able to ask questions

1 Click on **'Ask a Question'**

2 Select **'General Business'** or a specific resolution

3 Type in your question and click **'Submit'**

Comments on resolutions can also be submitted through **'Ask a Question'**



Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding:

Question

Type your question here...

Characters left: 532 Characters: 0

Asking a question by phone

Shareholders must **register for a unique PIN** to ask live questions during AGM

If you don't have a PIN call **Link's 1800 990 363 Helpline**

Only questions or comments pertaining to the AGM and specific resolution will be addressed



Call **Question Line** on **1800 875 033**



The moderator will request your unique **PIN**



Dial *1 on your keypad to ask a question



A teleconference moderator will introduce you at the **right time**



When your line is **unmuted** ask your question or make a comment

Mr Tony D'Aloisio AM

Chairman

Trust is earned.

Perpetual 

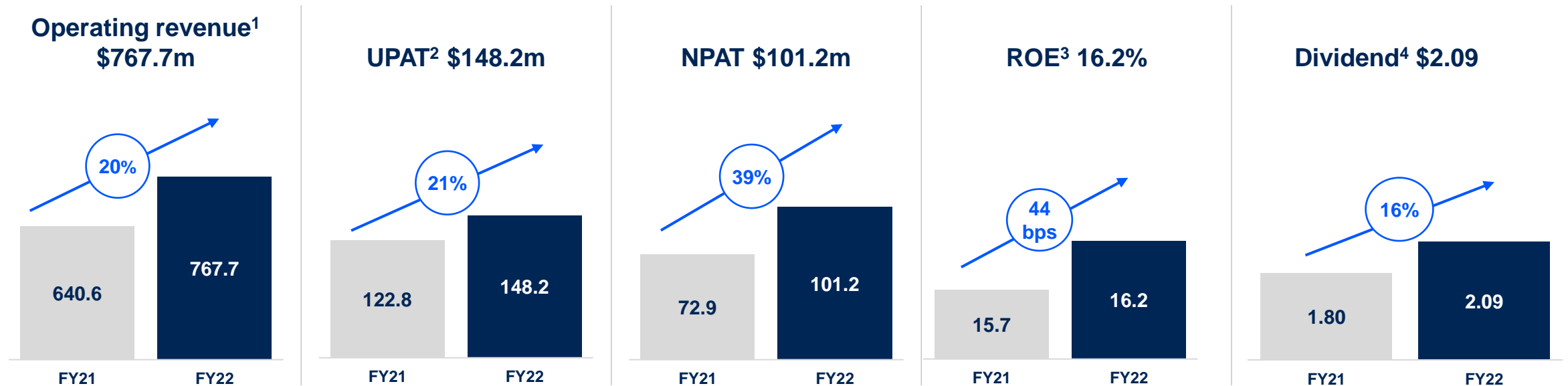
Mr Rob Adams
CEO & Managing Director

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Overview of FY22 results

Positive momentum across all divisions delivering strong results



1. Operating revenue is presented net of distributions and expenses of the EMCF structured products. For statutory purposes, revenue, distributions and expenses are adjusted to reflect the gross revenue and expenses of these products. 2. Underlying profit after tax (UPAT) attributable to equity holders of Perpetual Limited reflects an assessment of the result for the ongoing business of the Group as determined by the Board and management. UPAT has been calculated in accordance with ASIC's Regulatory Guide 230 - Disclosing non-IFRS financial information. UPAT attributable to equity holders of Perpetual Limited is disclosed as it is useful for investors to gain a better understanding of Perpetual's financial results from normal operating activities. Prior periods comparative has been restated due to a change in accounting policy on the treatment of Software-as-a-service (SaaS) costs. Refer to Section 6-4 in the Financial Statements released to the ASX on 25 August 2022. 3. ROE is calculated using UPAT attributable to equity holders of Perpetual Limited for the period, divided by average equity attributable to equity holders of Perpetual Limited over the period in order to arrive at an annualised ROE. The change on FY21 is shown in basis points 4. Dividends payable as a proportion of UPAT on ordinary fully paid shares at the end of each reporting period. Perpetual's dividend policy is to pay dividends within a range of 60% to 90% of UPAT on an annualised basis and maximising returns to shareholders.

FY22 operational highlights

Execution of strategy delivering positive outcomes



79%

of all strategies¹
outperformed their
benchmarks over 3
years²



~A\$1b

in net inflows
into **ESG** funds^{3,4}

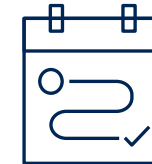


~A\$3b

in net inflows in
global equities
strategies^{4,5}



Strongest
year of
intermediary
flows in PAMA in
7 years

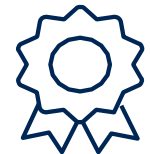


>A\$1tr
new milestone
for Perpetual
Corporate Trust
FUA



9

consecutive
years of net
inflows for
Perpetual
Private



+49 NPS

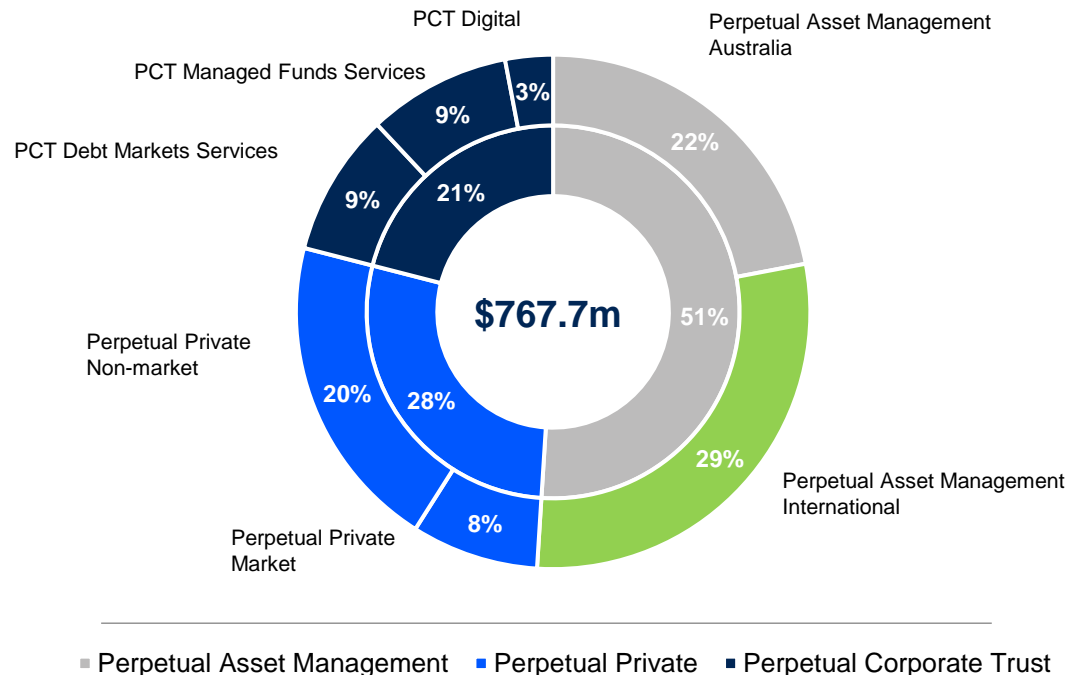
Record result,
reflecting strong
client advocacy

1. Includes both PAMI and PAMA. 2. As at 30 June 2022. Past performance is not indicative of future performance. See www.perpetual.com.au, for relevant performance. The product disclosure statements (PDS) of any of the capabilities or funds should be considered before deciding whether to acquire or hold units in any fund. PAMA funds not for distribution or release in the United States. Target Market Determinations for the PAMA Funds are available on our website www.perpetual.com.au or calling 1800 022 033. Refer to the disclaimer slide for full disclosure 3. ESG funds include Trillium flows from all sources all regions, Barrow Hanley's Global Value ESG UCITS (Undertakings for the Collective Investment in Transferable Securities), and flows into PAMA funds which include the Perpetual Australian ESG Share Fund, the Perpetual ESG Credit Income Fund and the Perpetual ESG Real Return Fund. 4. From all sources, all regions, flows are converted monthly using the month-end exchange rate. 5. Includes both Barrow Hanley and Trillium Global Equities strategies.

Unique combination of businesses

Providing services across equity markets, credit markets, real assets, personal wealth and philanthropy

FY22 operating revenue by division^{1,2}

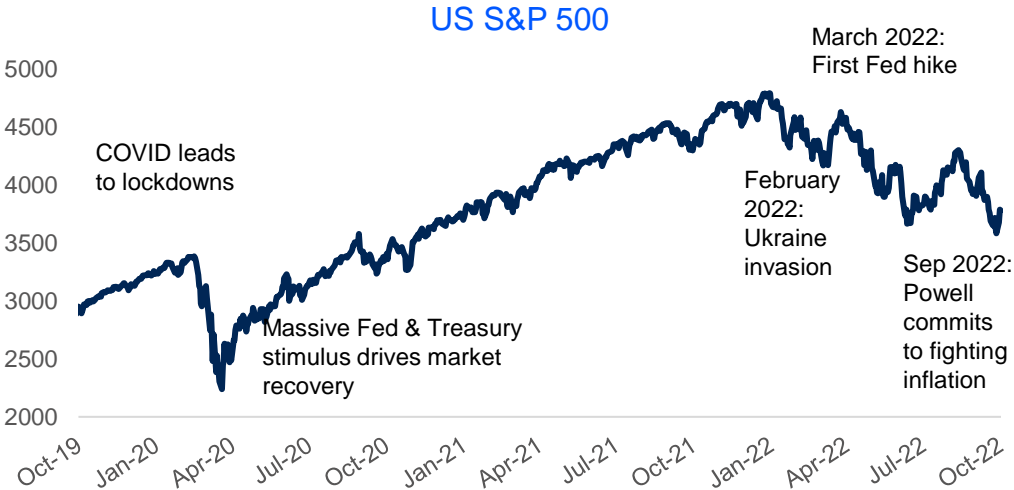


- Mix of businesses, PCT and PP has provided strength through equity market cycles
- Through the year, we continued to invest across all areas of the business to drive growth, including:
 - The acquisition of Laminar Capital in PCT and further investment in products and digital capability
 - The acquisition of Jacaranda Financial Planning in PP to access a greater part of the wealth management market
 - Significant investment in distribution and new product structures in PAMI
 - Investment in new product structures and marketing in PAMA

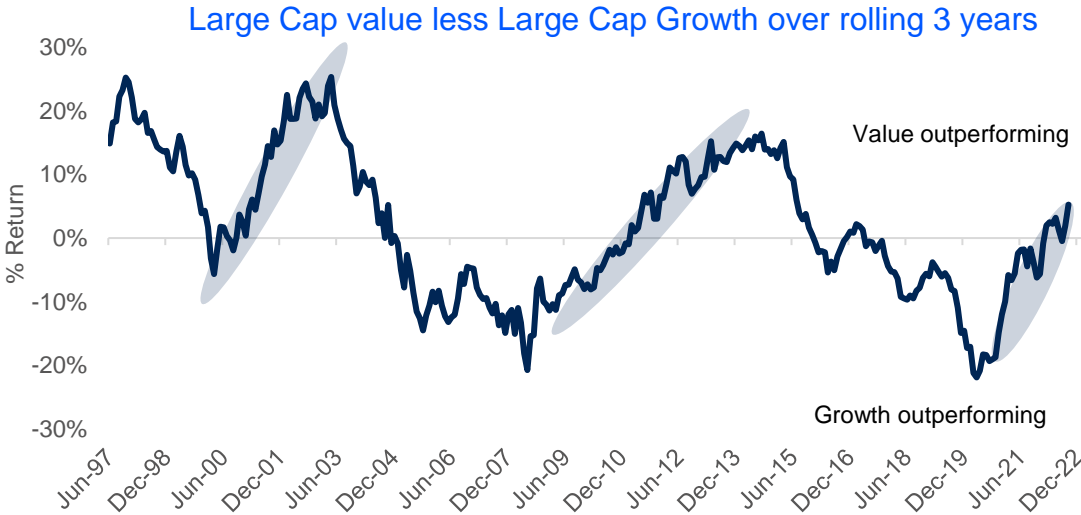
1. Operating revenue excludes Perpetual Group Services
2. Segment percentages are subject to rounding

Market environment

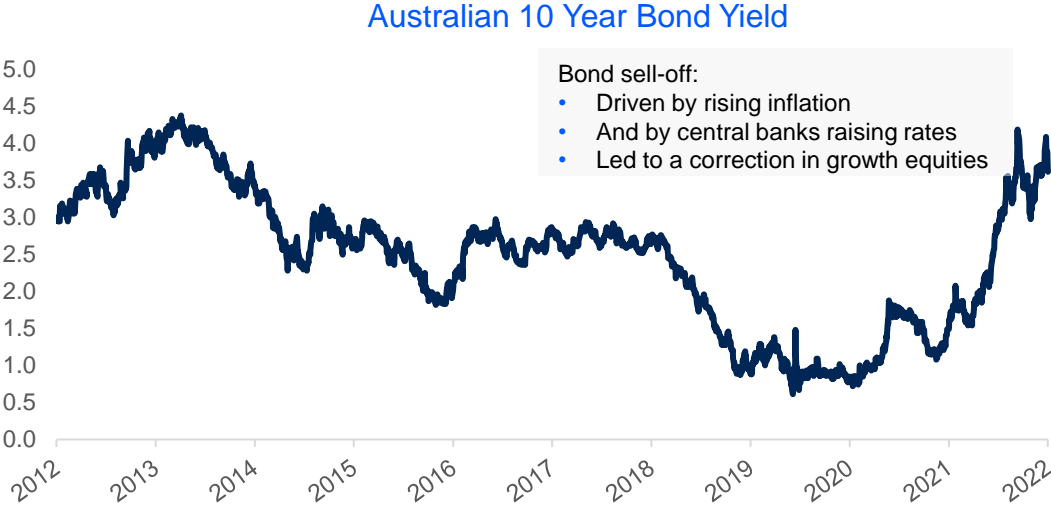
US equities increasingly volatile



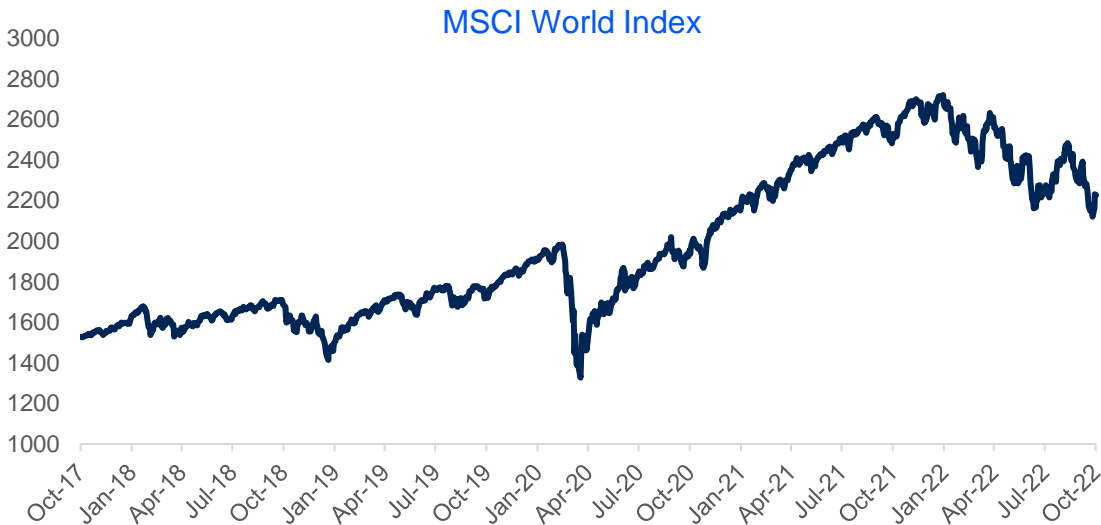
Australia: 'Value' period now more evident



Surging bond yields have shaken up financial markets



Volatility in markets reflected in global equities more broadly



Q1 FY23 Summary¹

Perpetual total AUM was A\$89.8 billion² 1% lower than the prior period



Perpetual Asset Management International

- AUM A\$68.5 billion^{1,2}, down 1%
- Reduction in AUM largely driven by negative market movements (A\$4.3b) and net outflows (A\$1.4b) offset by favourable currency movements (A\$5.0b)
- Strong investment performance in Barrow Hanley's equities strategies with 93% of equities strategies outperforming benchmarks over 3 years⁵
- Largest institutional win in Trillium's history with net inflows of A\$0.5 billion



Perpetual Asset Management Australia

- AUM A\$21.3 billion¹, stable compared to prior quarter
- Winner of the 2022 Zenith Fund Manager of the Year⁴ award for the second year in a row
- Strong performance across all capabilities, particularly in Australian equities where 92% of strategies have outperformed their benchmarks over 3 years⁵
- Expanded global equities offering with the launch of the Barrow Hanley Emerging Markets Fund



Perpetual Corporate Trust

- FUA³ A\$1.12 trillion¹, up 3%
- Strong growth in Managed Funds Services division, up 8% on prior quarter
- Steady performance from Debt Market Services (FUA growth of 0.2%), with softer market in bank securitisation offset by continued activity in non-bank securitisation
- Two new clients in Perpetual Digital, to be onboarded over the next 6-12 months



Perpetual Private

- FUA A\$17.2 billion¹, down 1%
- FUA impacted by market movements in the quarter
- Despite market environment, PP continued to deliver net inflows, with A\$0.1 billion of inflows in the quarter, mainly from Native Title and Philanthropy clients.
- Continue to expand Jacaranda Financial Planning across the eastern seaboard, with the launch of our first event in Melbourne

1. As at 30 September 2022. For further details, please refer to the Q1 FY23 announcement lodged on the ASX on 19 October 2021. Note that numbers are subject to rounding. 2.Total AUM translated at AUD:USD 0.64295 as at 30 September 2022 3. Funds under administration 4. The Zenith Fund Awards were issued on 14 October 2022 by Zenith Investment Partners (ABN 27 130 132 672, AFSL 226872) and are determined using proprietary methodologies. Refer to the disclaimer on slide 2 for further details. 5. Past performance is not an indicator of future performance. The disclosure document or product disclosure statement (PDS) of any of the investment strategies should be considered before deciding whether to acquire or hold units in any strategy. Target Market Determinations for the PAMA funds are available on our website www.perpetual.com.au or calling 1800 022 033

Perpetual's Prosperity Plan

For more than 135 years, Perpetual has been building prosperity for our clients.

We know that lasting economic wellbeing depends on a sustainable planet and resilient, equitable communities. This is our plan to create enduring prosperity, not only for our clients and shareholders, but also for communities and the environment on which we all depend.

Planet

Accelerate the low carbon transition

Help our clients navigate the risks and opportunities of a low carbon future and reduce our own carbon footprint.

Key Commitments:

- **Grow our products and services that support a low carbon future**
- Carbon neutral operations by FY23
- 100% renewably powered operations by FY25

People

Champion inclusion and high performance

Create a harmonious, diverse and inclusive workplace culture that enhances wellbeing and supports each of our people to bring their best.

Key Commitments:

- **40%+ women in leadership by FY24**
- 80%+ of our people feel that Perpetual welcomes diverse people and views by FY24
- 75%+ of our people feel that Perpetual supports their wellbeing by FY24

Governance

Set the highest standard

Draw on our trusted brand and deep history, to uphold best practices, accountability and integrity in all we do.

Key Commitments:

- **Increase ESG skills and capabilities across our business**
- Uphold our values and always act with integrity
- Maintain strong client advocacy with 40+ Net Promoter Score

Communities

Support strong communities

Leverage our services, time and philanthropy to support not for profit organisations, give back to communities, and help advance First Nations prosperity

Key Commitments:

- **Deliver our 2021–23 Stretch Reconciliation Action Plan**
- Give equivalent to 1% of profit through community giving and volunteering
- Launch a Global Human Rights Framework by FY25



Building a more equitable and sustainable world

Active year in FY22 across priority sustainability pillars



Planet

Five **ESG funds launched in Europe** classified as Article 8 under SFDR regulation in 2022 calendar year¹

Trillium published **interim net zero target** for 75% of holdings in larger cap equity strategies to commit to setting science-based targets by 2030

Laminar Capital launched **ESG & Carbon Risk Score**

Undertook a **climate risk assessment** for Perpetual to further identify climate risks and assess their potential impact

Perpetual's **corporate sustainability strategy** to be launched in Sept 2022

Appointed a new **Sustainability and Environment Manager** to drive forward our environmental agenda



People

Cited as WGEA² Employer of Choice for **Gender Equality**, every year since 2018

Announced market-leading gender-neutral 20 weeks paid **parental leave policy** for either parent to use flexibly

Annual **community and wellbeing leave** doubled to 10 days per year

Launched **LinkedIn Learning** for Perpetual employees

Annual **wellbeing allowance** of \$275 for eligible employees in Australia and Singapore

New partnership with **Out Leadership** – a global LGBTQ+ business network



Communities

Making progress on the 18 actions and 84 deliverables in our 2021-2023 **Stretch Reconciliation Action Plan**

Managed \$760m for Aboriginal and **Native Title clients** on behalf of 48 Aboriginal and Torres Strait Islander communities across Australia

Supported clients to distribute \$120m of their **philanthropic funds**

Perpetual philanthropy clients passed **\$1bn in distributions** to the community sector in the last ten years

Perpetual gave equivalent to nearly \$2.4 million through **community giving and volunteering**

Published second Modern Slavery Statement and launched learning module on **modern slavery** for all employees



Governance

+49 Net Promoter Score, our highest ever score for **client experience**

Launched **first Active ETF**, Perpetual ESG Australian Share Fund³ (Managed Fund) (ASX: GIVE)

Trillium named among the 2022 'Best for the World' Certified **B Corporation** (B Corp) by B Lab, a recognition achieved every year running since 2013

Consideration of **ESG factors** is incorporated into investment analysis, decision-making and ownership practices based on each of our businesses' investment processes

PCT roundtables for the banking and financial services industries designed to promote collaboration and best practice for credit risk management

1. An Article 8 fund under Sustainable Finance Disclosure Regulation is defined as "where a financial product promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices." Authorised by the Central Bank of Ireland 2. Recognised by the Workplace Gender Equity Agency (WGEA). 3 The name of the Active ETF changed on 1 October 2022. Its former name was Perpetual Ethical SRI Fund (Managed Fund)

Pendal - a highly respected global, multi-boutique asset manager

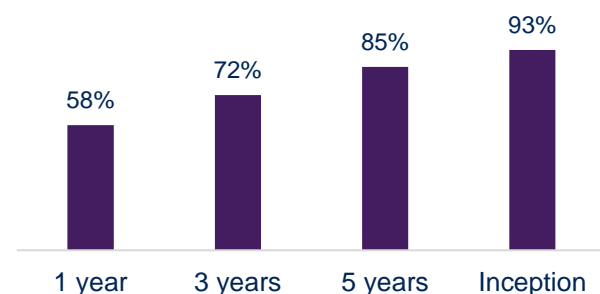
World-class investment teams with significant capacity for growth

Key facts

Assets Under Management ¹	A\$104.5b
Fee Revenue ²	A\$668m
Underlying Profit Before Tax ²	A\$255m
Investment professionals ³	107
Sales professionals ³	53

Investment performance⁴

Percentage of eligible AUM outperforming benchmark



Brands

PENDAL

An Australian brand with Australian equities, global equities, cash, multi-asset and fixed income capabilities



A global equities asset manager with specialist capabilities in US, UK, European, Asian, emerging markets, global equities and fixed income

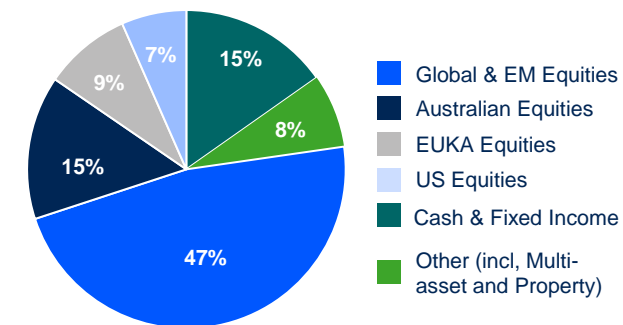
Regnan

A responsible investment specialist

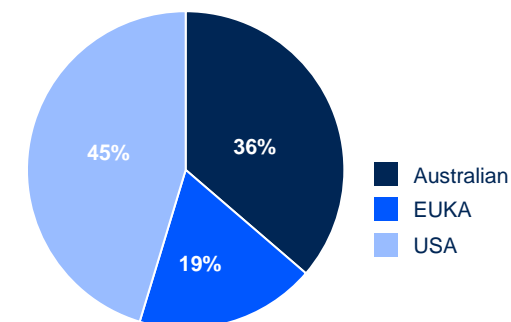
T | S | W

A US based value-investor with US equities, International equities, fixed income and multi-asset strategies

AUM by Asset Class⁴



AUM by Client domicile⁴



Source: Company filings, other publicly available information. All numbers refer to Australian Dollar.

1. As at 30 September 2022. AUM includes cash. 2. For the 12 months ending 31 March 2022. 3. As at the date of the 2021 Annual Report. 4. As at 30 June 2022. Australia AUM includes cash.

Strategic rationale & expected benefits

Combining to create a global, diverse asset management business with improved scale and reach



Aligned with our growth strategy which includes a multi-brand approach to investment capabilities, preserving and retaining investment autonomy across over 100 investment strategies¹



Significantly expands global footprint, distribution presence and capacity for future growth



Strong organisational and cultural alignment



Highly complementary combination of 7 premium and trusted brands



Combination of Trillium, Regnan and sustainability focus creates a global leader in ESG investing with over A\$15 billion in AUM¹



Significant re-weighting toward asset management supported by stability in non-market linked revenues in Corporate Trust and Perpetual Private



Financially attractive for both Perpetual and Pandal shareholders

1. As at 30 June 2022

Acquisition progress update

Bringing two businesses together

- Solid progress on integration planning with the formation of a joint Transaction Integration Committee (TIC) with representatives from both Pental and Perpetual
 - TIC Chaired by Sam Mosse, Chief Risk Officer who has been appointed as Transaction Director
- Amanda Gazal appointed as Group Executive, Integration and will lead the integration program globally
- Positive engagement with Pental's teams and clients. Client consent process has commenced and is progressing in line with our expectations
- Indicative dispatch for Pental's Scheme Booklet is November, targeting a Pental shareholder Scheme Meeting in December 2022

Targeting completion in January 2023, subject to regulatory and court approvals and client consents

Summary and outlook

Focused on strategy execution through equity market cycles

All divisions performed strongly in FY22, delivering double-digit growth in earnings

Strong investment performance across investment capabilities with 93%¹ of Barrow Hanley's equities strategies and 92%¹ of Australian equities strategies outperforming their benchmarks over 3 years

Unique business combination, with non-market linked revenues in PCT and PP providing capacity to continue to invest through market cycles

Well positioned in ESG, with strong interest in ESG capabilities and further expansion of capabilities planned

Continue to execute on our strategy to grow all businesses with strong industry recognition during the quarter

Acquisition of Pental Group on track, targeting completion in January 2023

Financial statements and reports

Mr Tony D'Aloisio AM

Chairman

Trust is earned.

Perpetual 

Asking a question online

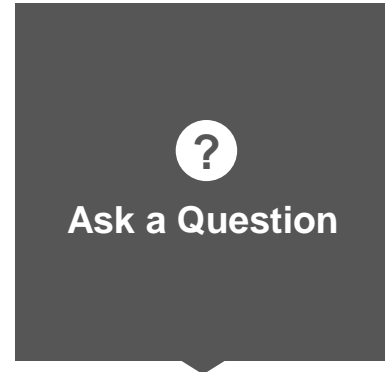
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Characters left: 532 Characters: 0

Asking a question by phone

Shareholders must **register for a unique PIN** to ask live questions during AGM

If you don't have a PIN call **Link's 1800 990 363 Helpline**

Only questions or comments pertaining to the AGM and specific resolution will be addressed



Call **Question Line** on **1800 875 033**



The moderator will request your unique **PIN**



Dial *1 on your keypad to ask a question



A teleconference moderator will introduce you at the **right time**



When your line is **unmuted** ask your question or make a comment

Mr Tony D'Aloisio AM

Chairman

Trust is earned.

Perpetual 

Resolution 1: Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2022.

Note: Perpetual's key management personnel, named in the Company's 2022 Remuneration Report, or their closely related parties, cannot vote on this resolution either in their own capacity or as a proxy, unless the vote is cast as a proxy for a person entitled to vote

Ms Nancy Fox AM

Chairman – People and Remuneration Committee

Trust is earned.

Perpetual 

Mr Tony D'Aloisio AM

Chairman

Trust is earned.

Perpetual 

Resolution 1: Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2022.

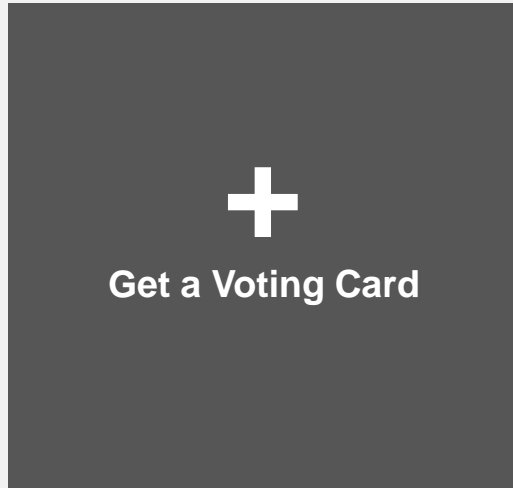
Note: Perpetual's key management personnel, named in the Company's 2022 Remuneration Report, or their closely related parties, cannot vote on this resolution either in their own capacity or as a proxy, unless the vote is cast as a proxy for a person entitled to vote

Resolution 1: Remuneration Report

Valid proxies received	
For	14,436,591 (86.01%)
Open	1,067,926 (6.36%)
Against	1,279,637 (7.62%)
Abstain	202,242

How to vote online

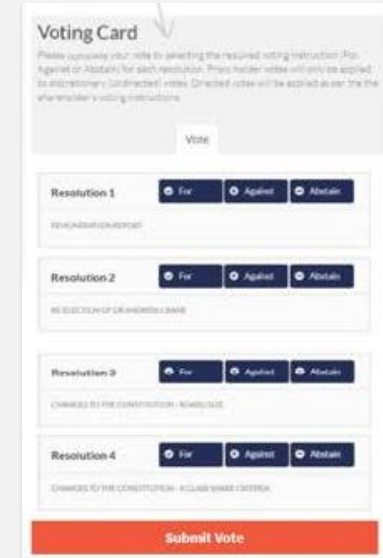
- 1 Click **'Get a Voting Card'** (top and bottom of platform).



- 2 Enter your SRN/HIN or Proxy Number and Postcode.
Click **'Submit Detail and Vote'**



- 3 Fill out your voting card for each item of business.
Click **'Submit Vote'**



Need help? Call 1800 990 363

Resolution 2: Re-appointment of Mr Greg Cooper



That Mr Greg Cooper, retiring as a Director of the Company in accordance with clause 20.9.1 of the Company's Constitution and who has consented to stand for re-appointment, be re-appointed as a Director of the Company in accordance with clause 20.9.3 of the Company's Constitution.

Mr Greg Cooper

Non-executive Director

Trust is earned.

Perpetual 

Mr Tony D'Aloisio AM

Chairman

Trust is earned.

Perpetual 

Resolution 2: Re-appointment of Mr Greg Cooper



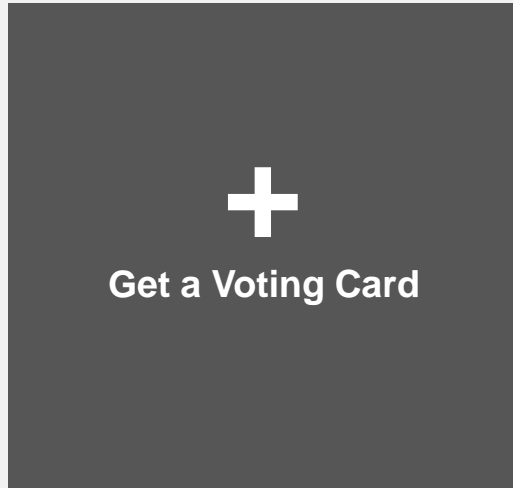
That Mr Greg Cooper, retiring as a Director of the Company in accordance with clause 20.9.1 of the Company's Constitution and who has consented to stand for re-appointment, be re-appointed as a Director of the Company in accordance with clause 20.9.3 of the Company's Constitution.

Resolution 2: Re-appointment of Mr Greg Cooper


Valid proxies received	
For	14,733,326 (87.58%)
Open	1,068,954 (6.35%)
Against	1,019,576 (6.06%)
Abstain	183,585

How to vote online

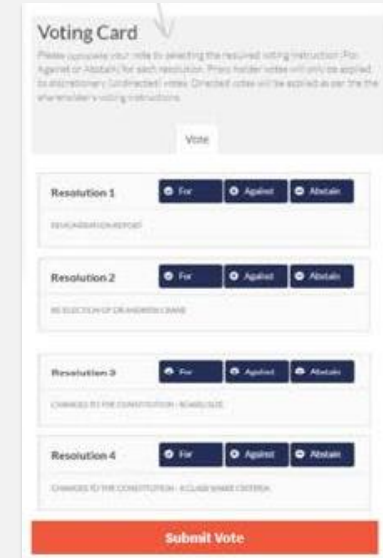
- 1 Click **'Get a Voting Card'** (top and bottom of platform).



- 2 Enter your SRN/HIN or Proxy Number and Postcode.
Click **'Submit Detail and Vote'**



- 3 Fill out your voting card for each item of business.
Click **'Submit Vote'**



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Resolution 3: Increase in Non-executive Director Remuneration Pool

That approval is given, for the purposes of ASX Listing Rule 10.17 and clause 20.6.1(a) of the Company's Constitution, that the aggregate amount of remuneration that may be paid in any financial year commencing on or after 1 July 2022 to the Company's non-executive Directors be increased by \$1,250,000 from \$2,250,000 to \$3,500,000

Mr Tony D'Aloisio AM

Chairman

Trust is earned.

Perpetual 

Resolution 3: Increase in Non-executive Director Remuneration Pool

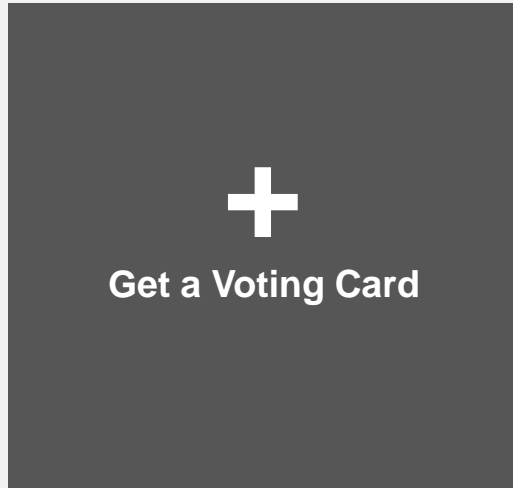
That approval is given, for the purposes of ASX Listing Rule 10.17 and clause 20.6.1(a) of the Company's Constitution, that the aggregate amount of remuneration that may be paid in any financial year commencing on or after 1 July 2022 to the Company's non-executive Directors be increased by \$1,250,000 from \$2,250,000 to \$3,500,000

Resolution 3: Increase in Non-executive Director Remuneration Pool

Valid proxies received	
For	14,470,568 (86.12%)
Open	1,066,481 (6.35%)
Against	1,266,032 (7.53%)
Abstain	183,315

How to vote online

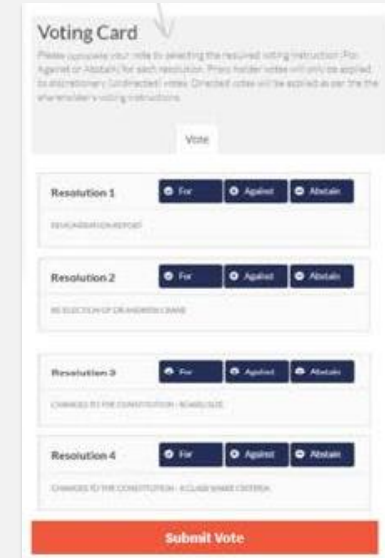
- 1 Click **'Get a Voting Card'** (top and bottom of platform).



- 2 Enter your SRN/HIN or Proxy Number and Postcode.
Click **'Submit Detail and Vote'**



- 3 Fill out your voting card for each item of business.
Click **'Submit Vote'**



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Resolution 4: Approval of the 2022 variable incentive equity grants and a growth orientated LTI grant for the Managing Director & CEO

Resolution 4(a)

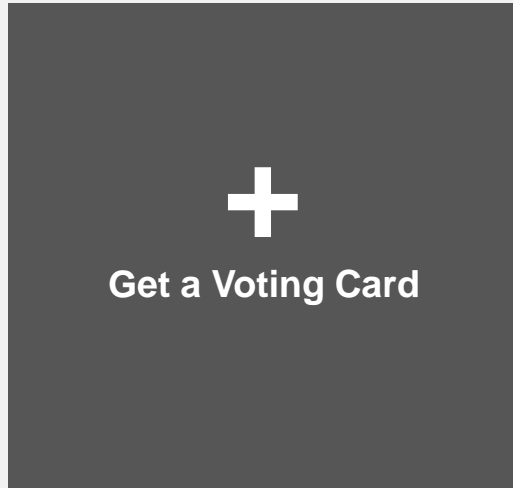
That approval is given for all purposes, including ASX Listing Rule 10.14, for the issue of 34,243 share rights to Mr Rob Adams as part of his variable incentive equity grant for the performance period ending 30 June 2022 on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting.

Resolution 4 (a): Approval of the 2022 variable incentive equity grants for the Managing Director & CEO


Valid proxies received	
For	14,284,357 (85.00%)
Open	1,063,593 (6.33%)
Against	1,456,906 (8.67%)
Abstain	200,585

How to vote online

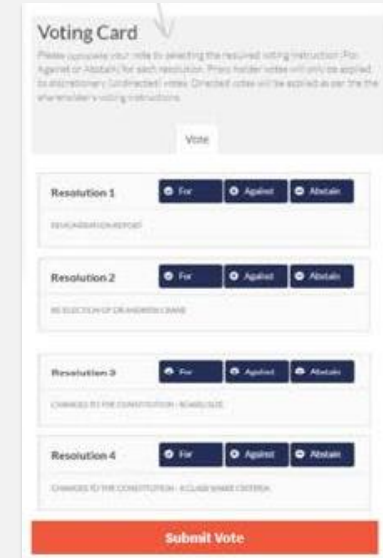
- 1 Click **'Get a Voting Card'** (top and bottom of platform).



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Click **'Submit Detail and Vote'**



- 3 Fill out your voting card for each item of business.
Click **'Submit Vote'**



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Resolution 4: Approval of the 2022 variable incentive equity grants and a growth orientated LTI grant for the Managing Director & CEO

Resolution 4(b)

That approval is given for all purposes, including ASX Listing Rule 10.14, for the issue of 39,634 performance rights to Mr Rob Adams as his part of his variable incentive equity grant for the performance period ending 30 June 2022 on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting

Resolution 4 (b): Approval of the 2022 variable incentive equity grants for the Managing Director & CEO

Valid proxies received	
For	14,468,498 (86.07%)
Open	1,063,693 (6.33%)
Against	1,277,009 (7.60%)
Abstain	196,241

How to vote online

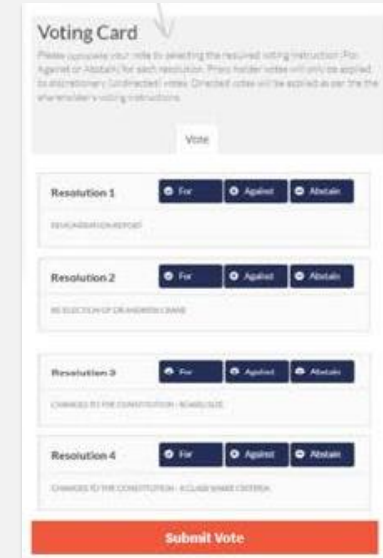
- 1 Click **'Get a Voting Card'** (top and bottom of platform).



- 2 Enter your SRN/HIN or Proxy Number and Postcode.
Click **'Submit Detail and Vote'**



- 3 Fill out your voting card for each item of business.
Click **'Submit Vote'**



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Resolution 4: Approval of the 2022 variable incentive equity grants and a growth orientated LTI grant for the Managing Director & CEO

Resolution 4(c)

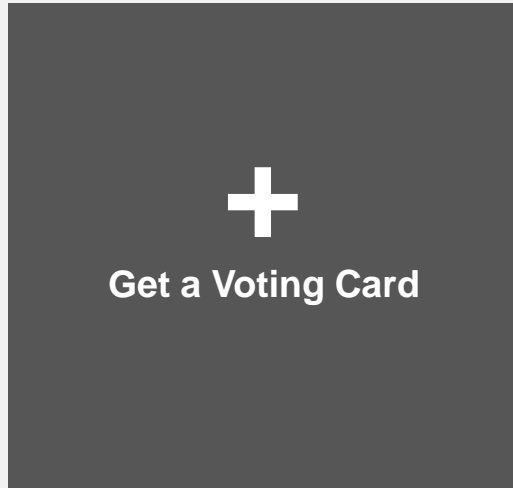
That approval is given for all purposes, including ASX Listing Rule 10.14, for the issue of 170,161 performance rights to Mr Rob Adams as a Growth Long-Term Incentive on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting

Resolution 4 (c): Approval of the 2022 variable incentive equity grants for the Managing Director & CEO

Valid proxies received	
For	13,919,697 (82.81%)
Open	1,064,054 (6.33%)
Against	1,826,456 (10.87%)
Abstain	195,234

How to vote online

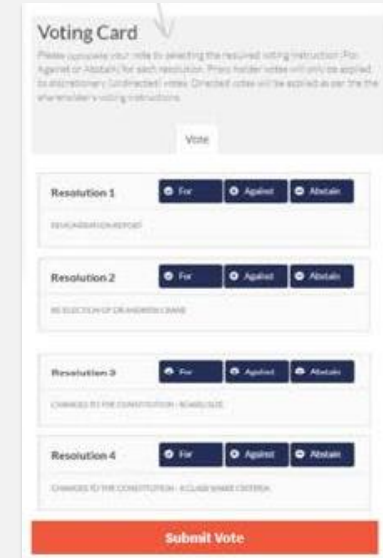
- 1 Click **'Get a Voting Card'** (top and bottom of platform).



- 2 Enter your SRN/HIN or Proxy Number and Postcode.
Click **'Submit Detail and Vote'**



- 3 Fill out your voting card for each item of business.
Click **'Submit Vote'**



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Questions?



How to vote online

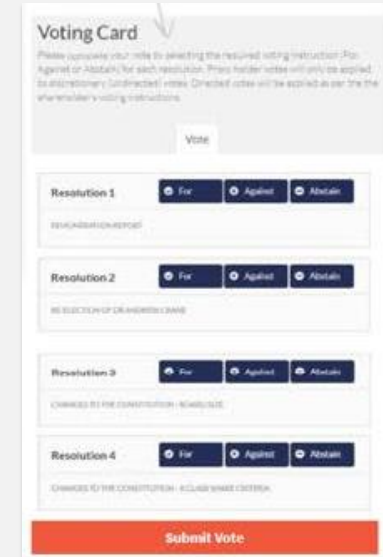
- 1 Click 'Get a Voting Card' (top and bottom of platform).



- 2 Enter your SRN/HIN or Proxy Number and Postcode.
Click 'Submit Detail and Vote'



- 3 Fill out your voting card for each item of business.
Click 'Submit Vote'



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Thank you



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& Investor Relations

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🌐 trilliuminvest.com

🌐 [linkedin.com/company/perpetual-limited/](https://www.linkedin.com/company/perpetual-limited/)

🐦 twitter.com/perpetual_ltd



About Perpetual

Perpetual Limited (ASX:PPT) is an ASX-listed, diversified financial services company, which has been serving clients since 1886. Across our four businesses: Perpetual Asset Management Australia, Perpetual Asset Management International, Perpetual Corporate Trust and Perpetual Private, we aim to protect and grow our clients' wealth, knowing that by doing so we can make a difference in their lives. We have been earning the trust of our clients for more than 130 years and pride ourselves on our long-standing client relationships – Trust is earned, every day.

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

Perpetual's Head Office is located in Sydney, with offices in Adelaide, Brisbane, Canberra, Melbourne, Perth, Chicago, Amsterdam, London, Hong Kong and Singapore.

Trillium's offices are located in Boston, San Francisco and Edinburgh.

Barrow Hanley office is located in Dallas.