

Technology and Cyber Security Committee of the Board Terms of Reference

Approved: 3 October 2023

PERPETUAL LIMITED
TECHNOLOGY AND CYBER SECURITY COMMITTEE
TERMS OF REFERENCE

1. OBJECTIVE

1.1. The Technology and Cyber Security Committee (**Committee**) is a delegated committee of the board of directors of Perpetual Limited (**Perpetual or Company**) (**Board**). The purpose of the Committee is to assist the Board in:

- a) fulfilling its oversight responsibilities with respect to the overall role of technology in executing Perpetual's business strategy, including, but not limited to, technology strategy, major technology investment, operational performance, and technology trends that enable Perpetual's strategic plan, and
- b) assist the Board in its oversight of cybersecurity, data privacy and the review and mitigation of technology risks.

1.2. The Committee may, within the scope of its responsibilities:

- a) perform activities and make recommendations to the Board consistent with these Terms of Reference;
- b) engage independent counsel and other advisors as it considers necessary to carry out its duties at Perpetual's expense and with the Board's approval;
- c) require the attendance of Company officers at meetings as appropriate; and
- d) have unrestricted access to management, employees, records and information it considers relevant to fulfil its responsibilities under these Terms of Reference.

1.3. The Committee has no management role.

2. MEMBERSHIP

2.1. Committee members are appointed by the Board. The Committee will consist of:

- a) a minimum of three members;
- b) all of whom are Non-executive Directors of the Board; and
- c) a majority of whom are independent Directors.

2.2. The Board also appoints the Chair of the Committee, who must be an independent Director who is not the Chairman of the Board.

2.3. Each member of the Committee must have the experience, expertise and judgement to contribute to the purpose of the Committee. Committee members may be removed and replaced at the Board's discretion. Any vacancy on the Committee may be filled by the Board.

2.4. The Chair of the Committee will ensure that there is an appropriate induction process for completion by each new member.

2.5. The Secretary of the Committee will be the Company Secretary of Perpetual, or such other person as nominated by the Board.

2.6. The skills and performance of all Committee members will be reviewed annually by the Board.

3. MEETINGS

- 3.1. The Committee meets formally four times a year, or more frequently as circumstances dictate, and the schedule of meetings will be agreed in advance.
- 3.2. Special meetings may be convened as required or requested by a Director of the Board.
- 3.3. The number of times the Committee meets and the individual attendance by members at Committee meetings will be disclosed in Perpetual's Annual Report.
- 3.4. A quorum is two independent Non-executive Director members of the Committee.
- 3.5. The Committee may meet with the Chief Operating Officer, Chief Risk & Sustainability Officer, Chief Information Officer, and other employees of Perpetual, in separate executive sessions, as deemed necessary and appropriate.
- 3.6. The Committee may meet in a session without any members of management present at each of the regularly scheduled Committee meetings.
- 3.7. The Committee may request that certain directors of Perpetual, officers or employees of the Company, or other outside advisors to the Company, attend Committee meetings.
- 3.8. The Committee Chair shall preside at all Committee meetings with the support of Perpetual management and ensure that the Committee carries out its duties, as set forth in these Terms of Reference. The Committee Chair, in consultation with management and the Committee Secretary, shall set the agenda for each meeting.
- 3.9. The agenda and supporting papers should be delivered to the Committee members by the Committee Secretary at least five business days in advance of each meeting.
- 3.10. Draft minutes of each Committee meeting are to be approved by the Committee Chair and circulated to all Committee members by the Committee Secretary within a reasonable timeframe following the Committee meeting.
- 3.11. Once the minutes have been approved by the Committee, the Committee Secretary will advise the Board at the next Board meeting that the minutes have been approved. The Committee Secretary will advise that a copy of the approved minutes is available on Diligent (the Board portal used by Perpetual to distribute Board meeting materials).
- 3.12. Minutes are not a verbatim recording of the meeting but should accurately record the decisions and resolutions of the Committee, key reasons for those decisions (where appropriate) and actions arising.
- 3.13. The actions arising from each Committee meeting will be approved by the Committee Chair and are noted in the minutes. The Committee Secretary will develop an action list and it will be included in the Committee pack for each Committee meeting.
- 3.14. The action list will include accountabilities and the nature and timing of subsequent reporting.
- 3.15. Reports and other papers of the Committee shall be made available to all Directors upon request, provided no conflict of interest exists.
- 3.16. Other members of the Board are invited to Committee meetings under a standing invitation.
- 3.17. Meetings may be held using any technology agreed to by all Committee members.
- 3.18. The Committee may pass a resolution at a Committee meeting by way of simple majority of those Committee members present and eligible to vote on the matter. The Committee Chair will not have a casting vote.
- 3.19. The Committee may pass a resolution without a Committee meeting being held if all Committee members who are entitled to vote on the resolution sign (including electronically) a document containing a statement that they are in favour of the resolution set out in the document.

4. AUTHORITY, DUTIES AND RESPONSIBILITIES

The Committee shall have the following authority, duties and responsibilities:

- 4.1. Review and align with management on Perpetual's technology strategic plan.
- 4.2. Review significant initiatives and evolving industry trends in connection with the strategy and goals of Perpetual.
- 4.3. Review and recommend to the Board the Company's technology and cybersecurity strategy, including assessing the adequacy of technology infrastructure, information security protocols, and cybersecurity measures.
- 4.4. Oversee the identification, assessment, and management of technology and cybersecurity risks faced by the Company, including evaluating the effectiveness of risk mitigation measures and recommending enhancements as necessary.
- 4.5. Review and approve technology, information security, and cybersecurity-related policies, standards, and procedures to ensure compliance with applicable laws, regulations, and industry best practices.
- 4.6. Oversee the Company's incident response plan and monitor the management's actions in response to significant technology or cybersecurity incidents. Review the effectiveness of incident response procedures and recommend improvements to enhance the Company's resilience.
- 4.7. Collaborate with Perpetual's Audit, Risk and Compliance Committee (**ARCC**) to ensure effective coordination and integration of technology, information security, and cybersecurity matters within the overall audit and compliance framework of the Company.
- 4.8. Review, and where appropriate, make recommendations to the Board regarding significant investments and expenditures in support of Perpetual's overall technology strategy.
- 4.9. Receive reports and any relevant metrics from management concerning Perpetual's technology operations including, among other things, software development performance, technical operations performance, technology architecture, data management, and significant technology investments and approve related policies or recommend such policies to the Board for approval, as appropriate.
- 4.10. Review significant risk management reports and findings of regulators and independent external auditors, as applicable to the mandate of the Committee, including management's remediation plans and progress against such plans. The Committee may also oversee management's efforts to explore technology solutions for control deficiencies that have been identified in these reports.
- 4.11. Review and monitor Perpetual's culture and talent strategy related to technological and digital transformation and receive reports from management concerning Perpetual's related progress.
- 4.12. Receive reports from members of management, as and when appropriate, on any relevant technology and innovation metrics.
- 4.13. Authorize relationships and/or material contract changes for "Critical Service Providers" that provide primarily or exclusively technology-based services.

5. OTHER AUTHORITY, DUTIES AND RESPONSIBILITIES

The Committee shall have the following other authority, duties and responsibilities:

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- 5.1. Request such other reports and information as may be deemed desirable or appropriate from external or internal sources, including another committee of the Board. The Committee shall similarly provide access to its reports and information.
 - 5.2. Report Committee actions and recommendations to the Board at the next regularly scheduled meeting of the Board following each Committee meeting.
 - 5.3. The Committee may form and delegate to one or more subcommittees all or any portion of the Committee's authority, duties and responsibilities, and may establish such rules as it determines necessary or appropriate to conduct the Committee's business.
 - 5.4. The Committee shall review annually the Committee's effectiveness, and the results of such review shall be shared with the full Board.
 - 5.5. The Committee shall review and assess annually the adequacy of this Terms of Reference and recommend any changes to this Terms of Reference to the Board.
 - 5.6. Perform any other activities consistent with this Terms of Reference, the Board's Charter and governing law, as the Board may specifically delegate to the Committee.
 - 5.7. The Committee may meet on at least an annual basis with the ARCC to discuss areas of common interest and significant matters impacting Perpetual. In particular, the Committee: may coordinate with ARCC to review and discuss audit findings related to technology, or to discuss key areas or risks (including self-identified) worthy of coordination between the Committee and the ARCC; and may coordinate with the ARCC on technology and cybersecurity risk assessment and risk management practices. Notwithstanding the above, the Committee will maintain responsibility for oversight of Cybersecurity Risk management, appetite and measurement.
 - 5.8. The Committee may meet in joint session with other Company committees on an annual basis to discuss areas of common interest and significant matters impacting the Company.
 - 5.9. Understand the Terms of Reference of other Board committees and coordinate with Board committees on matters that directly or indirectly cross committee responsibilities.

6. GENERAL

- 6.1. The Committee will carry out any other responsibilities and functions that may be delegated by the Board.

7. REPORTING RESPONSIBILITIES

- 7.1. The Committee will, through its Chair, regularly update the Board about matters relevant to the Committee's role and responsibilities and make appropriate recommendations for approval by the Board.

8. EVALUATING PERFORMANCE

- 8.1. In order to ensure that the Committee is fulfilling its duties to Perpetual and its shareholders, the Committee will periodically:
 - a) obtain feedback from the Board on the Committee's performance and implement any agreed actions; and
 - b) provide any information the Board may request to facilitate its review of the Committee's performance.

9. REVIEW OF TERMS OF REFERENCE

- 9.1. The Committee will review the Committee's Terms of Reference periodically, discuss any required changes with the Board and make recommendations for amendments to the Board for approval.

About Perpetual

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

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

Perpetual’s private wealth 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 United States.

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