Corporate Governance Statement
2026

Perpetual GROUP

Introduction

This Corporate Governance statement outlines Perpetual's key governance arrangements and practices, and how our governance framework supports effective decision-making, responsible leadership, prudent risk oversight and long-term sustainable performance for our shareholders, clients, employees and other stakeholders.

Perpetual Limited (**Perpetual**) is an ASX listed (**ASX:PPT**) global financial services firm. Perpetual and its subsidiaries (**Group**) operate multi-boutique Asset Management, Wealth Management and Corporate Trust businesses. Our clients include Australian and international institutions, not for profit organisations, private businesses, financial advisers, individuals and families. We help clients protect and grow their wealth, supported by a global footprint spanning Australia, Asia, Europe, the United Kingdom and the United States.

Perpetual is committed to transparent reporting of material Environmental, Social and Governance (**ESG**) risks, and to clearly demonstrate how its Executive Committee and Perpetual Board of Directors (**Board**) actively address these risks to support long-term, sustainable business performance. The Group is subject to the Australian Sustainability Reporting Standards (**ASRS**) and is required to include climate-related disclosure from FY26 in our Annual Report.

In carrying out its responsibilities, the Board has regard to the interests of all stakeholders, including shareholders, clients, employees, regulators, counterparties, suppliers and the communities in which the Group operates. The Board recognises that the long-term success of the Group is supported by maintaining strong relationships with its key stakeholders and acting consistently with the Group's purpose, values and strategic objectives.

During FY26, the Board continued to oversee significant strategic and organisational change initiatives across the Group and received regular reporting on the execution, risks and stakeholder impacts associated with those initiatives.

This Corporate Governance Statement (**this Statement**) describes Perpetual's key governance arrangements and practices for the year ended 30 June 2026. The Board considers that Perpetual has followed the recommendations in the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations throughout the reporting period. This Statement was approved by the Board and is current as at 27 August 2026.

Perpetual Limited
ABN 86 000 431 827

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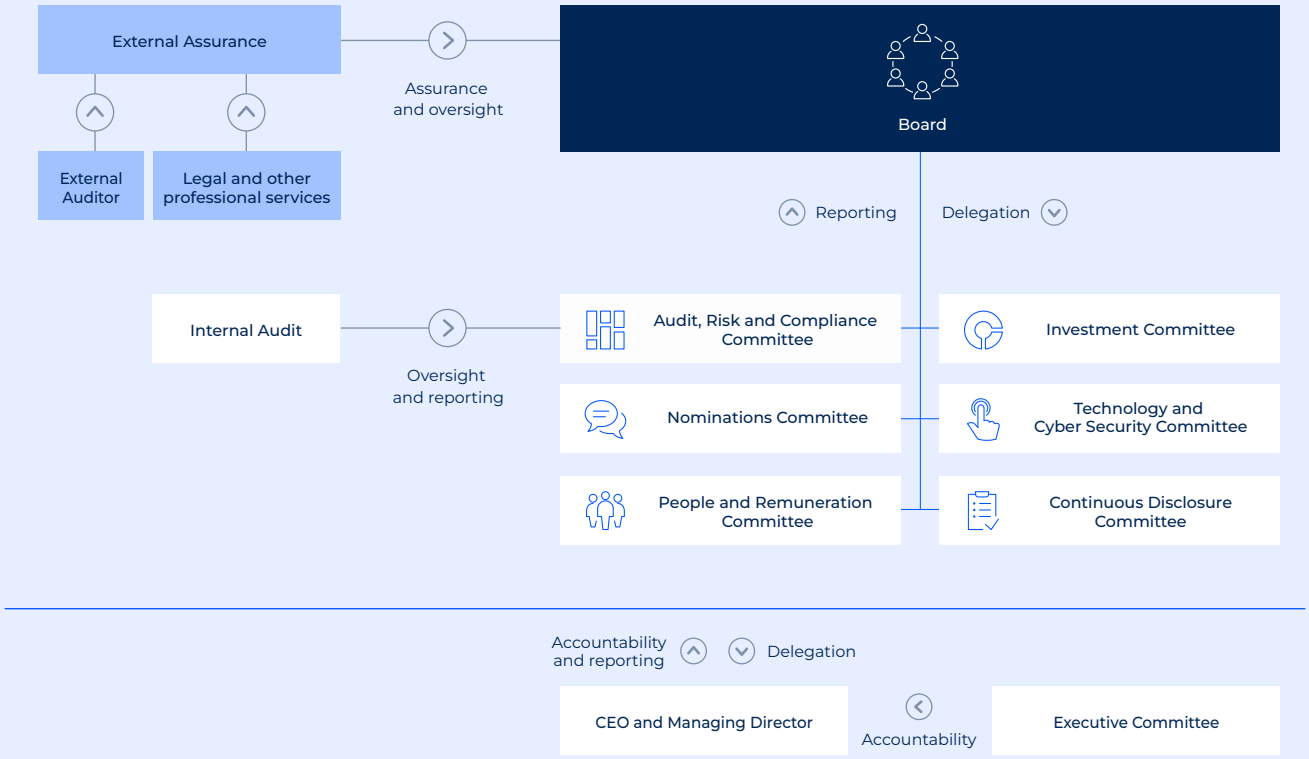
Foundations for management and oversight

Roles and responsibilities of Board and Management

Perpetual's corporate governance framework defines the relationship between the Board and Management and is underpinned by clear accountability, effective delegation and oversight to support sound decision making. In this statement Management refers to the CEO and Managing Director, the Group Executive and other senior executives responsible for the day to day management and operation of Perpetual. Perpetual's corporate governance framework, including the committees, established by the Board to assist it in discharging its responsibilities (**Board Committees or Committee**), is represented in the diagram below.



Perpetual's governing documents

Perpetual's corporate governance framework applies to both Perpetual Limited and its subsidiaries. Within this framework, policies play an important role in communicating the principles, obligations and the standards that guide decision-making and expected employee behaviour. Policies may be established at a Group or business level and form part of a broader suite of governance documents, which also include frameworks, programs, procedures (or business rules), methodologies and guidelines. Group policies are mandatory and binding on all employees and are circulated, implemented and accessible to all staff (**Group Policies**). A business policy is mandatory and binding on the specific cohort of employees that operate within and are required to deal with matters specific to that business. Perpetual's offshore boutiques may also develop policies which address location specific matters and requirements which may complement or supplement topics addressed at the Group level.

Foundations for management and oversight (continued)

Board Charter

The Board has its own Board Charter which sets out the functions and responsibilities reserved for the Board and delegations made to Management. The Board delegates day-to-day responsibility for the management and operation of Perpetual to the CEO & Managing Director (**CEO**) but remains responsible for overseeing Management's performance. The CEO may make further delegations within the parameters specified by the Board but is accountable for the exercise of delegated powers and Management's performance.

The Board's specific responsibilities include:

- demonstrating leadership and defining the purpose of Perpetual and its subsidiaries;
- setting the Group's direction, strategies and financial objectives and monitoring Management's implementation of these;
- ensuring that the necessary financial, IT and human resources are in place for the Group to meet its objectives;
- setting the Group's sustainability strategy and monitoring performance on its implementation;
- setting the values and standards of conduct and service for the Group and ensuring that these are adhered to, in the interests of shareholders, employees, customers, suppliers and the communities in which the Group operates and generally safeguarding the reputation of the Group;
- overseeing the Group's corporate governance framework and monitoring its implementation;
- satisfying itself that an appropriate reporting framework exists for relevant information to be reported by Management to the Board and, whenever required, challenging Management and holding it to account;
- setting the Group's statement of values and behaviours and Code of Conduct and monitoring Management's instilling of the Group's values and behaviours;
- assessing and monitoring the performance of the Board, its committees and Management to ensure they have the required competencies and application to discharge their respective responsibilities;
- monitoring the performance of the boards of the Group's subsidiaries;
- monitoring that Management has an appropriate framework in place to identify and effectively manage all aspects of strategic and enterprise risk including financial and non-financial risk, setting and regularly reviewing the Group's risk profile and appetite, and reviewing (at least annually) the Group's Risk Management Framework (RMF) in respect of both financial and non-financial risk to satisfy itself that it continues to be sound;
- monitoring the activities of the Group's licensed and regulated subsidiaries;
- overseeing the integrity of Internal Audit;
- monitoring the Group's Workplace, Health and Safety framework and reviewing the effectiveness of that framework on an annual basis;
- monitoring the Group's compliance activities and oversight of compliance with regulatory, prudential, legal and ethical standards;
- monitoring business performance and the Group's financial position;
- overseeing the Group's taxation policies and practices and tax risk management framework;
- overseeing the integrity of the Group's financial accounts and reporting systems and the preparation of the Group's financial statements, including the external audit;
- monitoring Perpetual's continuous disclosure obligations, reviewing and where required, approving price sensitive announcements to the ASX and ensuring that Management has an appropriate framework in place to manage investor relations;
- monitoring performance, strategies and processes in respect of investment activities which the Group performs for third parties;
- ensuring that the Group's Remuneration Policy is aligned with the Group's performance, purpose, values, strategic objectives and risk appetite;
- appointing and reviewing the performance of, including terminating, the CEO, and reviewing and approving the CEO's succession plan;
- on the recommendation of the CEO, appointing and terminating the Chief Financial Officer (CFO);
- reviewing and approving recommendations for the appointment, remuneration and the assessment of the performance of the CEO's direct reports who are Key Management Personnel and other employees who are deemed to be individuals who may affect Perpetual's financial soundness, and reviewing their succession plans (including the succession plans of senior management);
- approving the appointment and replacement of the Company Secretary; and
- setting the Group's diversity strategy, establishing measurable objectives related to gender diversity, and overseeing progress against them.

The Board Charter is reviewed periodically and was last reviewed in March 2026 to ensure the balance of responsibilities remains appropriate to Perpetual.

The Board Charter can be found here.

Foundations for management and oversight (continued)

A key component of the Board's governance structure is the delegation of certain responsibilities to its Board Committees, being:

– Audit, Risk and Compliance Committee (**ARCC**);

– Nominations Committee (**NC**);

– People and Remuneration Committee (**PARC**);

– Investment Committee (**IC**);

– Technology and Cyber Security Committee (**TCSC**); and

– Continuous Disclosure Committee.

Each Committee has a Terms of Reference which is regularly reviewed with change recommendations approved by the Board, as required.

All Committees, except the NC, meet at least quarterly, and more frequently if required. All Directors have a standing invitation to attend any of the Committee meetings.

Aside from the NC, the CEO is invited to attend all Committee meetings except where matters relating to his own remuneration and performance are discussed.

Committee members regularly confer without Management present and the Chair of the relevant Committee chairs these sessions.

Perpetual's subsidiary Boards

Perpetual is a global organisation with subsidiaries across jurisdictions including Australia, Hong Kong, Singapore, the Republic of Ireland, the United Kingdom and the United States.

Material strategic, regulatory, financial, legal and risk matters arising within subsidiary entities are escalated through established reporting channels to management, relevant Board Committees and the Board, as appropriate. This supports effective oversight and alignment across the Group's governance framework.

The boards of Perpetual's subsidiaries are generally made up of Executive Directors, meaning that they are an employee of Perpetual who is involved in the daily operations in some capacity. The composition of Perpetual's subsidiary boards is subject to a Group Policy, including consideration of the collective skills needed to fulfil the governance responsibilities for each board. The ability for employees to sit as directors on a subsidiary board or a member of a subsidiary board-delegated committee is an important career development and progression opportunity. As the ultimate holding company for its subsidiaries, Perpetual has an overarching responsibility to structure its subsidiaries to be effective and add value. To discharge this mandate, the PARC is responsible for endorsing candidates for the role of subsidiary board director and subsidiary board committee member and recommending their appointment to the board of Perpetual for approval.

There are a number of subsidiary boards which are composed of a majority, or entirely, of Non-executive Directors. These boards include:

- The Trust Company (RE Services) Limited and Perpetual Trust Services Limited, responsible for corporate trust activities; and
- Queensland Trustees Pty Limited, which acts as trustee for Perpetual's employee share plans.

The PARC considers and recommends for approval to the Perpetual Board, the appointment of any Non-executive Director to a subsidiary board or committee.

Perpetual's corporate governance framework applies to all entities controlled by Perpetual. Subsidiary boards are a key component of Perpetual's RMF as they oversee aspects of risk management relevant to their specific functions and/or geographic location. This includes the boards of regulatory licensed entities and committees of relevant subsidiary companies of Perpetual.

Indemnity of Directors and Officers

Perpetual has entered into deeds to indemnify Directors and Officers of the Group, to the extent permissible by law, from all liabilities incurred as Directors or Officers. Liabilities that arise out of conduct that was not in good faith are not covered by the indemnities.

In addition, Perpetual maintains Directors' and Officers' insurance against claims Perpetual may be liable for under these indemnities. Each year, prior to renewal of the insurance cover, a benchmarking exercise is conducted to determine if any changes are required to the level of cover required.

Foundations for management and oversight (continued)

Access to independent advice and information

Perpetual has a formal policy enabling the Board or an individual Director to seek independent professional advice to assist the Director in the proper exercise of powers and discharge of duties as a Director of Perpetual. In accordance with the Board Charter, the costs of the independent professional advice is borne by the Group, provided that the Director has obtained the prior approval of the Chair, or, if the relevant Director is the Chair, the prior approval must be obtained from the Chair of ARCC.

Under the Deed of Access, Indemnity and Insurance, Directors have access to inspect Perpetual's Board papers up to seven years following the cessation of their directorship. This access right is in addition to their statutory entitlements under the Corporations Act, including access to financial records and to company books for the purposes of legal proceedings, and in addition to rights at common law.

Election and selection of new Directors

Under Perpetual's Constitution, all Directors who have been in office without re-election for three years since their last appointment must retire and seek re-election at Perpetual's annual general meeting (**AGM**). In addition, Directors must disclose details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party. The first time a Director stands for election, Perpetual will conduct the appropriate checks to verify the Director's background and expertise. These checks and screenings are conducted periodically for all Directors within the Group. The Board also provides its recommendation in relation to any proposed election of a Director in the notice of meeting for the AGM.

The purpose of the NC is to ensure that candidates selected to be Directors of Perpetual, have an appropriate balance of skills, knowledge, experience, independence and diversity to be an effective decision-making body in order to promote successful stewardship of the Group. The NC is responsible for administering Perpetual's Board Appointment, Tenure and Performance Policy, which sets out the selection process and criteria for identifying candidates to fill Board vacancies. The policy is on Perpetual's website here. More information in respect of Perpetual's approach to diversity is provided later in this section.

If a Board vacancy arises for a new independent Non-executive Director, the NC will be responsible for undertaking a search for candidates who meet the selection criteria described in the Board Appointment, Tenure and Performance Policy and the Board will appoint the most suitable candidate, having regard to the recommendation of the NC. External consultants may be engaged to assist with the identification of appropriate candidates. Prospective candidates are subject to appropriate and prudent background checks including police, bankruptcy and reference checks, assessment of employment history, experience, education and directorships. All persons appointed as Non-executive Directors of Perpetual must stand for election at the next AGM following their appointment.

Service agreements

Upon appointment, Non-executive Directors receive a detailed letter of appointment which sets out the terms of their appointment, including the required time commitment, remuneration arrangements including superannuation, the requirement to disclose conflicts of interest and the requirement to comply with key company policies including Perpetual's Code of Conduct. Perpetual Executive Committee (**Exco**) members also receive contracts of employment that set out their terms of employment, including rights and obligations in respect of the termination of their employment and the circumstances in which summary termination may occur. Prior to appointing Directors and Exco members, Perpetual conducts appropriate background checks, including verification of employment history, criminal record checks and bankruptcy searches.

Company Secretary

All Directors have direct access to the Company Secretary, who supports the effective functioning of the Board and its Committees and provides advice on governance matters.

The Company Secretary is appointed by the Board. The Company Secretary attends Board and Board Committee meetings and is responsible for providing advice on corporate governance matters. The Company Secretary oversees the operation of the Australian company secretariat function and is accountable to the Board through the Chair on all matters to do with the proper functioning of the Board.

Details of the experience and qualifications of Perpetual's Company Secretary are set out in the 2026 Directors' Report.

Foundations for management and oversight (continued)

Diversity and Inclusion Policy

Perpetual has a strong commitment to diversity and inclusion. By building a sustainable workplace environment that is open and accepting of individual differences, Perpetual's people have the opportunity to thrive and realise their full potential.

Perpetual's values, policies, development opportunities and practices all aim to promote diversity and equal opportunity and create an environment where individual differences are harnessed for business success. Read Perpetual's Diversity and Inclusion Policy here.

Diversity and inclusion strategy

Perpetual is committed to building a fulfilling, diverse and inclusive place to work. Our diversity and inclusion strategy focuses on making positive progress across three strategic areas – inclusion, equity and identity. Although diversity and inclusion efforts were simplified in light of the outcome of the Strategic Review, initiatives included celebrating key awareness days, monitoring gender equality targets, and supporting our people through our ongoing partnership with Parents at Work. Our refreshed diversity, equity and inclusion strategy focuses on five indicators of inclusion, equity and identity – workforce composition, equal remuneration, flexible work, harm prevention and employee consultation. Further, this strategy will empower each of our businesses to focus on aspects of diversity and inclusion that are most important to their people, and the clients and communities they serve.

Striving for gender equality

Perpetual recognises that gender diverse teams deliver better business results, demonstrating this commitment through a dedicated gender equality strategy that focuses on strengthening female representation and pay equity; building an inclusive working environment, and female development and advocacy. Initiatives include enabling flexible and hybrid working arrangements, access to a market competitive parental leave benefit, and enhanced leadership accountability for gender equality via regular monitoring and reporting of key gender equality metrics.

This strategy includes a target to achieve 40% women in senior leadership representation, defined using the top three levels of the Australian Workplace Gender Equality Agency's (**WGEA**) standardised occupational categories (below CEO). Refer to Table 1 for the gender split at each level.

TABLE 1: Perpetual women in leadership Australia breakdown (senior leader cohort[1]) as at 30 June 2026

Key Management Personnel	Other executives/ general managers	Senior managers	Other managers	**Total**
75%	72%	63%	31%	63%
25%	28%	37%	61%	37%

Men Women

Perpetual currently has 37% women in leadership in Australia, and 32% globally. Perpetual's 40% gender representation target also applies to the Perpetual Board. As at 30 June 2026, the representation of women on the Perpetual Board sits at 29%.

The Board and Management continue to focus on succession planning, recruitment and leadership development initiatives to support progress towards these targets over time.

Perpetual submits data and information to progress towards gender equality annually to WGEA. A copy of Perpetual's most recent WGEA Compliance submission can be found here.

To find out more about Perpetual's approach to diversity and inclusion, please refer to the 'People' section in Perpetual's Sustainability Report which can be found here.

1. Includes employees based in Asia Pacific only.

Foundations for management and oversight (continued)

Review of Board and Director performance

The Board recognises the importance of continuously monitoring and improving its performance and the performance of its committees.

The Board undertakes ongoing self-assessment and every three years an external performance evaluation of the Board, individual Directors and its committees is conducted.

In 2026, the Board conducted an externally facilitated Board effectiveness review and the results were presented to the NC in May 2026. The review process involved:

- a tailored online questionnaire completed by Board members and the Executives, enabling quantitative and qualitative feedback;
- 1:1 individual interviews with Board members and the Executives;
- a desktop review of key governance documentation;
- a report reflecting analysed quantitative and qualitative data, including leading practice recommendations; and
- a presentation of the report to the NC and CEO.

The review confirmed that the Board and its Committees continue to operate effectively. Areas identified for continued focus included succession planning, strategic oversight, Board composition and governance effectiveness.

The review process aims to ensure that individual Directors continue to contribute effectively to the Board's performance and that the Board as a whole, and its Committees, continue to function effectively.

Review of senior executive performance

Each year, the PARC and the Board oversee the performance review process for the CEO and Group Executives. The Group Executives report directly to the CEO.

The CEO's performance objectives are set by the Board at the beginning of each financial year. At the end of the financial year, the Chair of the Board reviews the CEO's performance against the goals with input from all Board members.

The CEO sets performance objectives for each Group Executive at the beginning of each financial year. The PARC reviews the performance objectives set for the Group Executives. The CEO carries out the performance review of each Group Executive against their objectives with input from appropriate stakeholders, including Board members.

Performance reviews for the CEO and Group Executives were undertaken in FY26 in accordance with the above process.

Structure the Board to be effective and add value

Nominations Committee (NC)

Perpetual's NC is comprised of all of the six Non-executive Directors of the Board, all of whom Perpetual regards as independent Non-executive Directors. The Chair is Gregory Cooper.

The Committee's role is to review and recommend to the Board:

- Non-executive nominees for appointment to the Board and the terms of invitation to potential Directors of the Board including period of office;
- the formal evaluation of the Perpetual Board's performance including a review of the Board's Skills Matrix;
- the size and structure of the Board to ensure that it comprises appropriately qualified and experienced people;
- the composition of the Board against best practice corporate governance criteria including independence;
- Board succession planning; and
- a shortlist of candidates for the role of CEO and Managing Director.

The NC meets as and when required. Details of the number of matters considered by the NC are set out in Perpetual's 2026 Directors' Report.

Further information in relation to the NC and a full copy of its Terms of Reference can be found here.

Board skills assessment

As noted above, the NC is responsible for reviewing the size and structure of the Board to ensure that it comprises appropriately qualified and experienced people. The aim is to ensure that the Board includes an appropriate balance of skills, knowledge, experience, independence and diversity in order to enhance Board performance and maximise value for shareholders.

The table below (**Table 2**) outlines the key skills and experience that the Perpetual Board aims to achieve across its membership along with the number of Directors possessing each skill/experience. Directors skills and experience are categorised as high, practised and limited, reflecting the depth of relevant expertise or experience in each area. The definition of each proficiency level is set out below.

The Skills Matrix is reviewed annually by the NC to ensure the prescribed skills and experience address Perpetual's current and emerging business and governance issues.

In 2026, following a review of the Skills Matrix, two new categories were added. They are: Cyber security, data protection and operational resilience, and Legal and Regulatory Oversight.

The Board believes that this collective mix of skills and experience enhances decision-making and Board effectiveness. The Skills Matrix is also used to guide the identification of potential director candidates as part of the Board renewal process.

This Skills Matrix is used to support Board composition, succession planning, future Board recuritment processes and disclosure under ASX Corporate Governance Principles, and to ensure that the Board collectively maintains the capability required to oversee the Group's strategy, operations and risk profile.

The Board should collectively maintain sufficient capability across each skill area, with particular emphasis on areas aligned to the Group's material risks.

The Board periodically reviews this matrix having regard to emerging risks, regulatory developments and strategic priorities.

High: a high level of skill, professional experience or expertise (likely gained from direct executive experience)

Practised: a competent level of skill, professional experience or expertise (likely gained from executive experience in an adjacent field or profession or another Board)

Limited: a developing level of skill, professional experience or expertise (likely relevant for a director joining the Board from an outside industry but with other experience)

Further information of the experience and qualifications of each Director is set out in the Financial Statements for the year ended 30 June 2026 and on Perpetual's website.

Structure the Board to be effective and add value (continued)

TABLE 2: Board skills assessment

SKILLS AND EXPERIENCE	NUMBER OF DIRECTORS (LEVEL OF SKILL) HIGH	PRACTISED	LIMITED
Strategy and leadership: Experience and judgement in guiding and governing the development and implementation of Perpetual's strategic objectives, including experience in organic and/or inorganic (mergers and acquisitions) growth.	6	1	
Business transformation: Experience in overseeing major organisational change including strategic, cultural, people and technology transformation.	6	1	
Funds management, wealth and/or corporate trustee industry experience: Experience in funds management, wealth management and/or trustee services domestically and/or internationally.	7		
Financial acumen: A demonstrated high-level experience in financial, accounting and capital management relevant to an ASX listed company with businesses based overseas.	6	1	
Clients and customers: Experience in client and customer facing businesses and a demonstrated commitment to achieving desired client and customer outcomes.	6	1	
Technology, digital and data: Experience in the development, application and/or oversight within enterprises of major technology, with particular reference to technology innovation, disruptive and emerging new technologies, data governance, and digital transformation.	2	5	
Cyber security, data protection and operational resilience: Experience in overseeing cyber security risk, information security, privacy and data protection, technology resilience, incident response, business continuity, disaster recovery and operational resilience frameworks.	1	6	
Workplace culture and remuneration: Oversight and management experience at a senior level for the workplace including people and culture strategy, remuneration practices relevant to Perpetual, talent management, succession planning and diversity.	6	1	
Corporate governance, regulation, risk management and compliance: Experience in and commitment to high standards of corporate governance appropriate to an ASX listed company that operates in multiple regulatory jurisdictions. Experience with the design and application of RMFs and related compliance controls with the ability to identify and assess emerging risks.	7		
Sustainability: Understanding of sustainability-related risks and opportunities, including environmental and social issues, climate risk, modern slavery, emerging sustainability-related financial disclosure requirements, and the integration of ESG risks into strategy, governance and risk management.	3	4	
Stakeholder and shareholder engagement: Experience in understanding shareholders and broader stakeholders relevant to Perpetual.	6	1	
Legal and Regulatory Oversight: Experience in overseeing legal and regulatory obligations for licensed or regulated entities, including regulatory engagement, enforcement risk, remediation and legal/compliance governance across multiple jurisdictions.	4	3	

Structure the Board to be effective and add value (continued)

Independence and length of service of Directors

The Board considers all Non-executive Directors to be independent directors, including Perpetual's Chair. Bernard Reilly is the CEO and is therefore not considered to be independent.

In assessing the independence of each Non-executive Director, the Board adopts the factors relevant to assessing director independence contained in Box 2.3 of the ASX Recommendations. Consistent with the emphasis on 'substance over form' advocated by the ASX Recommendations, Perpetual takes a qualitative approach to materiality rather than setting strict quantitative thresholds and considers each Non-executive Director's individual circumstances. In considering the independence of the current Non-executive Directors, the Board considered each Non-executive Director's tenure and concluded that none have held office for such a period as to compromise their independence. In reaching this conclusion, the Board noted that each Non-executive Director retained independence of character and judgement and had not formed associations with Management (or others, including substantial holders) that might compromise their ability to exercise independent judgement.

The independence of each Non-executive Director is formally reviewed annually and at any time when a change occurs that may affect a Director's independence. Non-executive Directors also formally advise the Company Secretary of any relevant information or changes to their circumstances that may impact independence.

In conducting the independence assessment, the Board considers actual, potential and perceived conflicts of interest, business relationships, substantial shareholder associations, tenure and any other factors which may reasonably be perceived to affect a Director's ability to exercise independent judgement.

To refresh the composition of the Board, Non-executive Directors agree not to seek re-election after three terms of three years unless the Board requests them to do so. The nine-year principle does not displace shareholders' rights to vote on the appointment and removal of Non-executive Directors, as set out in the ASX Listing Rules and the *Corporations Act 2001* (Cth).

The independence and tenure of each Non-executive member of the current Board is as follows:

TABLE 3: Independence and length of service of Directors

BOARD MEMBER	POSITION	INDEPENDENT	DATE OF APPOINTMENT	LENGTH OF SERVICE
Gregory Cooper	Non-executive Director and Chair	Yes	11-Sep-19	7 years
Mona Aboelnaga Kanaan	Non-executive Director	Yes	28-Jun-21	5 years
Christopher Jones	Non-executive Director	Yes	24-Jan-23	3.5 years
Paul Ruiz	Non-executive Director	Yes	9-Sep-24	2 years
Fiona Trafford-Walker	Non-executive Director	Yes	9-Dec-19	6.5 years
Philip Wagstaff	Non-executive Director	Yes	1-Nov-23	2.5 years
Bernard Reily	Executive Director and CEO	No	2-Sep-24	2 years

As at the date of this Statement, the Board has seven Directors, including six independent Non-executive Directors and the CEO. At each Board meeting, a standing declaration of interests register is tabled. The register notes holdings in Perpetual managed funds and any external directorships (if relevant).

Directors may have a personal commercial relationship with or be on boards of companies or other organisations that have a commercial relationship with Perpetual. In these circumstances, Directors are expected to excuse themselves during any meeting when that company's commercial relationship with Perpetual (if any) is to be discussed.

It is the Board's view that no Directors currently have any interests, positions, associations or relationships that materially affect their ability to exercise independent judgement in the interests of Perpetual shareholders.

From time to time, funds managed by the Perpetual Group may take holdings, including substantial holdings, in securities of listed entities. Perpetual Directors may also serve as Non-executive Directors on the boards of these entities. This factor alone is not considered to impact a Non-executive Director's independence as investment decisions are not made by the Board of Perpetual but by Perpetual's Asset Management team in accordance with client or fund investment mandates.

From time to time, Non-executive Directors may purchase products and services from the Perpetual Group as clients, for example by acquiring interests in funds managed by the Perpetual Group or receiving financial advice or other financial services from the Perpetual Group.

Structure the Board to be effective and add value (continued)

The purchase of Perpetual products and services are disclosed to the Board. The Board does not consider that these client relationships impact the independence of Directors as they have occurred at arm's length and are on standard terms and are not material in nature or quantity.

Majority of independent directors

The composition of the Board is guided by Perpetual's Constitution and the Board Charter which requires that the Board shall be comprised of a majority of independent Non-executive Directors. Currently the Board is comprised of seven Directors, six of whom are independent Non-executives.

Independent Chair

During the 2026 financial year, the roles of Chair and CEO were held by separate Directors.

The role of the Chair is to:

- provide leadership to the Board;
- facilitate the effective contribution of all Directors;
- manage the relationship between the Board and the CEO;
- promote constructive and respectful relations between the Directors and between the Board and Management;
- promote the interests of the Group as a whole;
- ensure constructive and respectful relations with shareholders, public organisations, government, other companies and the public in general; and
- set the Board's agenda to ensure that adequate time is available for discussion of all agenda items, and in particular those agenda items of strategic importance.

Director induction and education

All new Directors participate in a comprehensive induction program designed to familiarise them with Perpetual's business, strategy, operations, Group Executives and senior management team. The induction includes a digital induction pack containing all relevant corporate governance documents and previous Annual Reports as well as introductory meetings with the Chair, the CEO, the Board Committee Chairs and each Group Executive.

Ongoing Director education is provided through regular updates on changes in the regulatory environment affecting Perpetual and the financial services industry. In the 2026 financial year, Directors received training on climate scenario analysis, AML/CTF, Directors' Duties and Board Use of AI Tools.

Directors are expected to continue their education by attending relevant conferences and seminars and undertaking external education and professional development training. Directors are required to maintain a record of training and continuing education completed during each financial year.

A culture of acting lawfully, ethically and responsibly

Culture

Perpetual's culture is underpinned by three core values.

Excellence
Delivering exceptional outcomes

Integrity
Doing what's right

Partnership
Succeeding together

Perpetual's core values and behaviours reinforce our positive culture. They are brought to life throughout our employee experience, influencing interactions we have with our colleagues and clients, the way we approach decision-making, how we communicate, the questions we ask and the problems we solve.

All employees receive training on Perpetual's values and corporate governance standards, including the Code of Conduct and the Whistleblowing Policy.

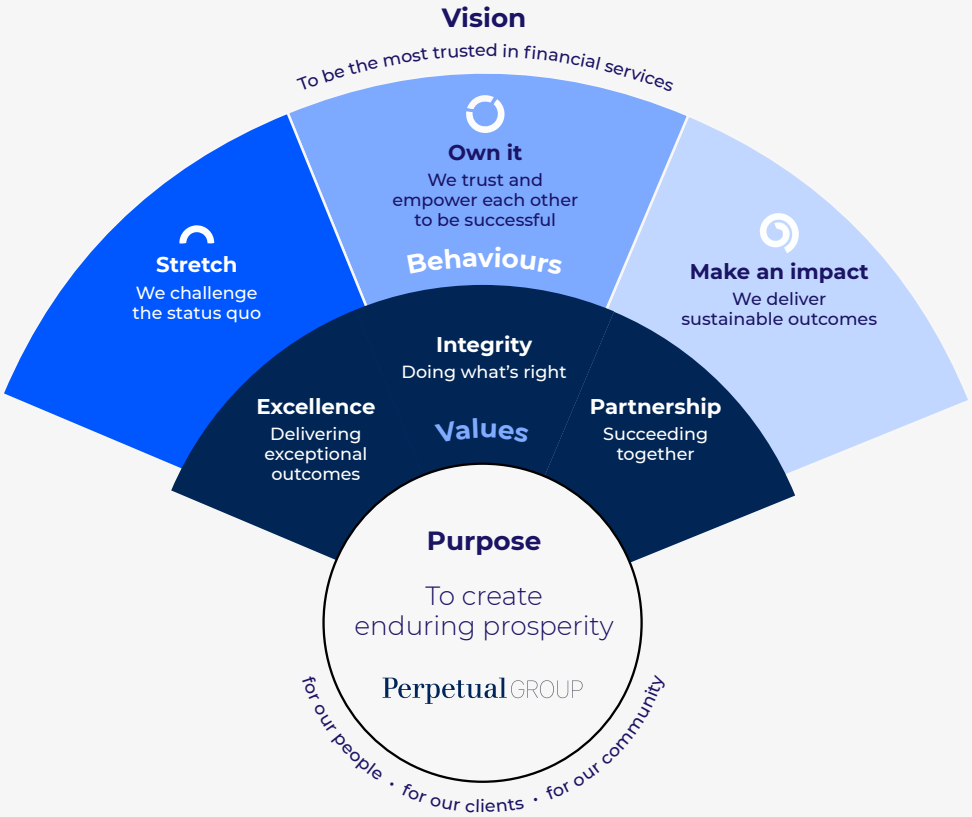
In addition, the Board and Management continually reference and reinforce the Company's values and desired culture in their interactions with employees.

The Board and its Committees receive regular reporting on indicators of organisational culture, including employee engagement, conduct and consequence management outcomes, whistleblower themes, employee turnover, risk culture assessments, workplace health and safety metrics and other employee feedback mechanisms. These insights assist the Board in assessing whether the Group's desired culture is being embedded across the organisation.

Code of Conduct

Perpetual has a Code of Conduct that complies with Recommendation 3.2 of the 4th edition of the *Corporate Governance Principles and Recommendations*.

The Code of Conduct applies to all directors, executives, employees, contingent workers and representatives and sets out the way Perpetual expects employees to do business. The Code of Conduct draws from and expands on Perpetual's values.



A culture of acting lawfully, ethically and responsibly (continued)

Key expectations of all Perpetual employees under the Code of Conduct include:

- conducting business in accordance with the highest ethical standards;
- promoting an effective risk culture that creates an environment of risk awareness and responsiveness;
- acting in the best interests of clients in the belief that doing so is also in the best interests of Perpetual's shareholders;
- adhering to applicable legal and regulatory requirements and complying with the spirit as well as the letter of the law;
- committing to the fight against terrorism and money laundering by implementing an AML/CTF program;
- complying with prohibitions from various global government organisations from conducting transactions with certain foreign governments and designated nationals from those countries, such as terrorists, terrorist organisations or countries involved in weapons of mass destruction;
- safeguarding confidential information and not inappropriately using or disclosing confidential information. In some cases, Perpetual may have in place information barriers or separation protocols to protect one client's confidential information from another part of Perpetual;
- protecting and safeguarding the personal information of Perpetual's clients;
- managing conflicts of interests;
- respecting Perpetual's property including equipment, IT systems and services, and not using IT systems in an inappropriate way;
- protecting the health, safety and well-being of all employees and any person visiting or working on our premises;
- committing to clear, open and transparent communications with external parties;
- committing to good corporate governance and delivering shareholder value; and
- protecting those who report wrongdoing.

Additional policies deal with a range of issues such as the obligation to maintain client confidentiality and to protect confidential information, the need to make full and timely disclosure of any price sensitive information and to provide a safe workplace for employees, which is free from discrimination.

Compliance with Perpetual's Code of Conduct is mandatory for all employees. A breach is considered to be a serious matter that may impact an employee's performance and reward outcomes and may result in disciplinary action, including dismissal. Material breaches of the Code of Conduct are reported to the ARCC by the Chief Risk Officer (**CRO**). A full copy of Perpetual's Code of Conduct can be found here.

Perpetual's CRO is the contact officer for Perpetual's Code of Conduct and is available to all employees for a confidential discussion in relation to Code of Conduct matters. All Perpetual employees are required to familiarise themselves with the Code of Conduct as part of their induction and ongoing training requirements.

Whistleblowing

Perpetual has a Whistleblowing policy to:

- encourage people to speak up if they become aware of misconduct;
- explain how to speak up;
- explain what will happen when they speak up;
- explain the protections the person who speaks up will receive; and
- promote a workplace that encourages people to speak up.

Misconduct includes:

- conduct that breaches any law, regulation, regulatory licence or code that applies to Perpetual;
- fraud, corrupt practices or unethical behaviour;
- bribery;
- unethical behaviour which breaches Perpetual's Code of Conduct or policies;
- inappropriate accounting, control or audit activity, including the improper use of Perpetual or client monies;
- any conduct that amounts to modern slavery, such as debt bondage and human trafficking of employees; and
- any other conduct which could cause loss to, or be detrimental to the interests or reputation of, Perpetual or its clients.

Perpetual has appointed an external provider to operate an independent whistleblower hotline for whistleblowers who prefer to raise their concern with an external organisation. Disclosures of misconduct made under the Whistleblowing Policy will be protected by law and key information, which does not include details about individuals, is reported to the ARCC and Board. A full copy of Perpetual's Whistleblowing Policy can be found here.

Anti-bribery and corruption

Perpetual has an Anti-Bribery and Corruption Policy that supports Perpetual's commitment to conducting business in accordance with the highest ethical and legal standards. Bribery and corrupt practices will not be tolerated by Perpetual under any circumstances and any allegations will be assigned to a senior employee in Perpetual's Compliance team who will investigate and provide a response. A full copy of Perpetual's Anti-Bribery and Corruption Policy can be found here.

Integrity of corporate reports

Audit, Risk and Compliance Committee (ARCC)

The Board has established an ARCC. The ARCC's members are appointed by the Board. During the 2026 financial year, the Committee had three members, all independent Non-executive Directors. The ARCC members are:

- Paul Ruiz (Chair);
- Mona Aboelnaga Kanaan; and
- Fiona Trafford-Walker

The Committee's objectives are to assist the Board to carry out the following functions more efficiently:

- oversight of the integrity of the Group's statutory financial reports and statements, reporting systems and the preparation of the Group's financial statements, including external audit;
- monitoring that Management has an appropriate risk framework in place (for both financial and non-financial risk) to identify and effectively manage risk and that Management ensures that the Group operates within the risk appetite set by the Board;
- make recommendations to the Board in relation to changes that should be made to the Group's RMF or to the risk appetite set by the Board;
- make recommendations to the PARC in relation to the risk management overlay to be considered as part of the Group's performance and reward framework;
- reviewing regular reports from Management in relation to the Group's compliance with regulatory, prudential, legal and ethical standards and monitoring the efficacy of that framework;
- overseeing the integrity and effectiveness of Internal Audit;
- reviewing compliance with internal risk and compliance guidelines, policies and procedures and other prescribed internal standards of behaviour; and
- monitoring trends on the state of risk culture and satisfying itself that the Group's RMF adequately considers and deals with the risk profile of the Group.

The ARCC supports the integrity of the Groups sustainability-related disclosures through its oversight of external reporting processes and material sustainability risk disclosure.

All members of the ARCC (of which there must be at least three) are required to be financially literate. At least one member must have accounting or finance related expertise. Members are also required to have an understanding of the financial services industry in which Perpetual operates. The Chair of the ARCC cannot be the Chair of the Board.

All of the ARCC members are Independent Non-executive Directors.

The Chair of the ARCC is an Independent Non-executive Director, who is not the Chair of the Board. All members are financially literate with substantial experience and understanding of financial services and investment markets.

Details of the number of meetings held by the ARCC, attendance by Committee members and the qualifications of the members are set out in Perpetual's 2026 Directors' Report. Further information in relation to the ARCC and a full copy of its Terms of Reference can be found here.

Senior executive assurance

The Board has adopted policies designed to ensure that Perpetual's financial reports:

- are true and fair;
- meet high standards of disclosure and audit integrity; and
- when read with Perpetual's other reports to shareholders, provide all material information necessary to understand Perpetual's financial performance and position.

In accordance with section 295A of the *Corporations Act 2001* (Cth), for each half and full year financial period the CEO and the CFO provide the Board with a written declaration that, in their respective opinions:

- the financial records of Perpetual have been properly maintained in accordance with section 286 of the Corporations Act 2001 (Cth); and
- the financial statements and notes comply with the accounting standards and present a true and fair view of Perpetual's financial condition and performance.

Integrity of corporate reports (continued)

To underpin the integrity of Perpetual's financial reporting and RMF, it is also Perpetual's practice for the CEO and the CFO to state to the Board in writing that, in their respective opinions:

- the statements made regarding the integrity of the financial statements are founded on a sound system of risk management and internal compliance and control systems which implement the policies adopted by the Board;
- the risk management and internal compliance and control systems, to the extent they relate to financial reporting, are operating effectively and efficiently, in all material respects, based on the RMF adopted by Perpetual; and
- Perpetual's material business risks (including non-financial risks) are being managed effectively.

The statements referred to above are supported by written statements from Management, detailed financial analysis and Perpetual's RMF. The CFO is present when the Board considers financial matters.

In relation to financial reporting for the half-year ended 31 December 2025 and the full-year ended 30 June 2026, the Board received the declarations and statements referred to above.

External auditors

The Group's full year financial reports are subject to an annual audit by an independent, professional auditor, who also reviews the Group's half-yearly financial statements.

The ARCC oversees this process on behalf of the Board, in accordance with its Terms of Reference.

During the 2026 financial year, the Group's external auditor was KPMG. The global lead audit partner was Caoimhe Toouli and the global engagement partner was Matthew Brunton.

In July 2026, Karen Hopkins replaced Caoimhe Toouli as the Lead Audit Partner for the Perpetual FY26 Audit, to co-sign the FY26 Financial Statements with Matthew Brunton.

The Group's external auditor attends each meeting of the ARCC and it is the Committee's policy to meet with the auditor for part of some of these meetings without Management present. The ARCC Chair meets with the audit partner at least once every quarter, also in the absence of Management. The auditor attends the Board meetings at which the annual and half-yearly financial reports are adopted and at these meetings the Non-executive Directors have an opportunity to meet with the auditor without management present.

During FY26, Perpetual completed a comprehensive tender process for external audit services. Following the tender process, the Board determined that KPMG remained the preferred external auditor.

External auditor independence

The Board has policies in place relating to the independence of Perpetual's external auditor. These policies include an annual review of the external audit firm's fees and performance, as well as the independence of the external audit firm, the results of which are presented to the ARCC and the Board. Specifically:

- the lead audit partner on each Perpetual audit must be rotated at least every five years. There must be a period of at least five years before the lead audit partner can again be involved in a Perpetual audit;
- former audit partners involved in Perpetual's audit cannot become Directors or employees of Perpetual Group companies for at least two years;
- after the two year period, a former partner of an external audit firm may be employed subject to an independent review and approval by the General Counsel (GC) as part of the recruitment process;
- any employment (or potential employment) by Perpetual of a member of the audit team, other than the partner, must be discussed with the audit firm to ensure independence is maintained; and
- the external audit firm is prohibited from providing non-audit services that may conflict with its ability to exercise objective and impartial judgement on issues that may arise within Perpetual's audit. Generally, these are services where the external auditor:
  - participates in activities that are normally undertaken by Management;
  - is remunerated by way of success fees, contingent fees or commissions;
  - acts in an advocacy role for Perpetual; or
  - where the auditor may be required to audit their own work.

Integrity of corporate reports (continued)

The concepts of independence and integrity rely on a state of mind and professional judgement and, as such, are not conducive to prescription by detailed rules. However, the following services are prohibited and cannot be provided by the external auditor to Perpetual, its Consolidated Entities or Funds (as defined within ASX Commission Rules):

- book-keeping or other services related to the accounting records or financial statements;
- financial information systems design and implementation;
- valuation or appraisal services;
- actuarial services;
- internal audit services;
- management functions, including acting as an employee and secondment arrangements, where the secondee performs any decision-making, supervisory or ongoing monitoring functions;
- human resource and recruitment services;
- broker-dealer, investment adviser or investment banking services;
- legal services;
- providing expert opinion or other expert services for the purpose of advocating the interests of Perpetual, or a Controlled Entity or a Fund in litigation or in regulatory or administrative proceedings or investigations;
- the marketing, planning or positively opining on the tax treatment of potential transactions;
- tax services to a person in a financial reporting oversight role; and
- secondments of any professional staff.

During the 2026 financial year, the greater part of fees paid to KPMG for work other than the audit of the Group's statutory accounts was for audit services provided in relation to the investment funds for which Perpetual companies act as the responsible entity, manager or trustee. It is the Board's view that these services are consistent with KPMG's appointment as auditor and are not services of a kind that might impair their impartial judgement in relation to the Perpetual Group's audit.

Verification of periodic corporate reports

Where periodic corporate reports are not audited or reviewed by external auditors, an internal verification and approval process is undertaken to ensure the accuracy and completeness of the reports. The verification process generally involves that reports are prepared by internal subject matter experts and material statements in the reports are reviewed by internal stakeholders and/or divisional heads.

Confirmation from Management that periodic reports, such as this Statement, the Operating and Financial Review and Perpetual's Sustainability Report, are true and accurate is required prior to approval by the Board.

Timely and balanced disclosure

Continuous disclosure

Perpetual is committed to meeting its investors' expectations for open and transparent communication. It is committed to promoting investor confidence in Perpetual by ensuring that trading in its securities takes place in an informed market. It expects to achieve these objectives by disseminating information in a fair, timely and balanced manner. Perpetual has a Continuous Disclosure Policy to ensure compliance with its continuous disclosure obligations, a copy of which can be found here.

The Continuous Disclosure Policy supports Perpetual's commitment to adhering to its continuous disclosure obligations in accordance with ASX Listing Rule 3.1.

The Board has established a Continuous Disclosure Committee to assist it in meeting its continuous disclosure obligations. The current members are the CEO, CFO, Company Secretary and the Head of Corporate Affairs and Investor Relations.

The Board considers its disclosure obligations as a standing item at each scheduled Board meeting.

Directors are provided with copies of all material announcements made in compliance with Perpetual's continuous disclosure obligations promptly after the ASX has confirmed the announcement has been released on the Market Announcements Platform.

All investor and analyst presentations given by Perpetual are lodged with the ASX ahead of the presentation.

Investor presentations, webcasts and other significant information are made publicly available on Perpetual's website soon after being disclosed to the market.

Respecting the rights of shareholders

Publication of information

The Board is committed to ensuring that investors and investment market participants are fully informed of material matters concerning Perpetual's strategy, financial performance and governance. The Board seeks to communicate effectively and regularly with investors and investment market participants to provide symmetrical information to the market using various mediums, including market announcements, electronic communication, webcasts and keeping the website updated in a timely manner.

Perpetual's website includes copies of announcements lodged with the ASX. In addition, notification of scheduled analyst briefings is provided to shareholders in advance. The briefings are webcast live with recordings available following each event. These can be found on Perpetual's website along with media releases, briefings and Annual Reports for the last five years.

The Board is committed to giving all shareholders timely and equal access to information to enable them to exercise their rights as shareholders effectively.

Perpetual publishes key dates on its website which sets out important dates relevant to shareholders (for example, the date Perpetual releases its half and full year results and the date of its AGM).

Shareholder communications, including invitations for the AGM, are sent out via individual shareholder nominated means of communication (electronically or in the mail).

Investor relations program

Perpetual's investor relations program is designed to engage with its key stakeholders including retail shareholders, institutional investors (domestically and internationally) and buy-side and sell-side research analysts. The program includes scheduled engagements following the release of its half and full year results, as well as other engagements including strategy and operational updates, and presenting at, or attending, broker conferences.

The Board understands the importance of these interactions as it enables Perpetual to communicate business milestones, significant corporate events as well as provide more detail on its strategy and receive feedback from investors and investment market participants on its strategy, financial performance and reporting and governance.

Key information released and available via the shareholder centre, which is also lodged on the ASX, include:

- the Operating and Financial Review, Financial Statements, investor presentations for the half and full year results;
- quarterly business updates;
- the Annual Report;
- the Sustainability Report;
- the Chair's and CEO's addresses to the AGM;
- investor day event presentations;
- presentations made at conferences; and
- other ad hoc ASX announcements.

Webcasts of Perpetual events (results, AGM and investor days) are made available in the shareholder centre of our website.

Shareholder engagement at the AGM

The Board promotes shareholder engagement and encourages their participation at Perpetual's AGM. Engagement is facilitated by:

- distributing a copy of the Annual Report to shareholders via their nominated means of communication;
- enabling the use of online proxy voting for shareholders who are unable to attend the AGM on the day; and
- encouraging shareholders to submit written questions in advance of the AGM either by returning the question form provided with the notice of AGM or through an online facility that enables shareholders to submit questions via their investor centre log-in. The Chair seeks to address as many of the more frequently raised topics as possible in their AGM address as well as answer questions raised by shareholders during the meeting.

The formal addresses at the AGM are webcast for those shareholders who are unable to be present in person.

A representative of the external auditor, KPMG, attends the AGM for the purpose of answering shareholder questions about the audit report and audit process.

All resolutions being considered at the AGM are decided by a poll rather than a show of hands. The AGM voting result is lodged with the ASX as soon as practicable after the AGM and published on Perpetual's website.

For the 2026 AGM, Perpetual intends to conduct a hybrid meeting to maximise shareholder engagement by providing flexible attendance options.

Electronic communications

Perpetual has a continuing commitment to electronic communications with shareholders and stakeholders generally including via its website. Shareholders may elect to receive information from Perpetual's share registry in physical or electronic form. Please visit the shareholder centre for further information.

All collective communications with shareholders are published on Perpetual's website. Electronic online proxy voting is also made available for shareholders.

Recognising and managing risk

Risk management framework

The ARCC is responsible for overseeing and managing risk under delegation from the Board (see page 14).

The CRO is responsible for overseeing risk from a Management perspective, with legal, regulatory and governance matters overseen by Perpetual's GC. Both the CRO and GC are members of the Exco reporting directly to the CEO and are standing invitees to the ARCC meetings. The CRO and GC provide regular reporting on risk, compliance and legal matters to the ARCC and Board.

In addition, the Board is assisted in monitoring the effectiveness of Perpetual's investment governance framework in relation to investment activities the Group performs for its clients through the IC. The IC has no management role and has no involvement in investment decisions which are the responsibility of Perpetual's Asset Management teams and its subsidiaries.

All members of the IC (of which there must be at least three) are independent Non-executive Directors. The Chair of the Committee cannot be the Chair of the Board.

The IC members are:

- Philip Wagstaff (Chair);
- Mona Aboelnaga Kanaan;
- Christopher Jones; and
- Fiona Trafford-Walker.

Details of the number of meetings held by the IC and attendance by Committee members are set out in Perpetual's 2026 Directors' Report. Further information in relation to the IC and a full copy of its Terms of Reference can be found here.

The Board Committee, TCSC, assists the Board in:

- 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;
- overseeing, including regulatory compliance of cybersecurity, data governance and privacy, and the review and mitigation of technology risks; and
- identifying and keeping abreast of technology trends, opportunities and threats to Perpetual's strategic plan, including through educational programs available to all Directors.

All members of the TCSC (of which there must be at least three) are independent Non-executive Directors. The TCSC members are:

- Mona Aboelnaga Kanaan (Chair);
- Christopher Jones;
- Paul Ruiz; and
- Fiona Trafford-Walker.

During FY26, the TCSC and Board received regular reporting regarding cyber threats, cyber resilience, technology risk, data protection and incident preparedness. The Committee also oversaw cyber resilience testing, incident response exercises and remediation activities designed to strengthen the Group's operational resilience.

The Committee also receives updates regarding emerging technologies, including artificial intelligence, and oversees Management's approach to technology governance and associated opportunities and risks.

Details of the number of meetings held by the TCSC and attendance by Committee members are set out in Perpetual's 2026 Directors' Report. Further information in relation to the TCSC and a full copy of their Terms of Reference can be found here.

Recognising and managing risk (continued)

Annual review of RMF

The Board and Exco seek to ensure that the Group's RMF remains consistent with industry best practice. The RMF is reviewed at least annually to ensure it continues to be appropriate and that the Group is operating with consideration of the risk appetite set by the Board. The review is undertaken by the ARCC with any changes recommended to the Board for adoption.

The RMF was last reviewed, updated and approved by the Board on 2 October 2025 to ensure it remains fit-for-purpose in the context of the new strategic direction and business operating model. The RMF consists of supporting frameworks, programs and policies designed to effectively manage the specific risks considered material to Perpetual defined within the following risk categories – strategy and execution; financial, market and treasury; operational and resilience; information technology; cyber/data security; investment; product and distribution; people; compliance and legal; sustainability and responsible investing; and conduct and fraud. Programs supporting the RMF are regularly reviewed to confirm their appropriateness. Details of the RMF can be found here.

Perpetual's Risk Appetite Statement (**RAS**) seeks to define the amount of risk the Board permits Management to take in the pursuit of its strategic vision and objectives. An annual review of the RAS takes place to consider the current strategic direction of Perpetual, referenced against the indicators and measures set out in the RAS.

The Board sets a clear tone from the top regarding its commitment to effective risk management by promoting an effective risk culture where all Group Executives are accountable for managing risk, embedding risk management into business processes within their area of responsibility and creating an environment of risk awareness, ownership and responsiveness by all Perpetual employees.

The RMF is underpinned by the 'Three Lines of Accountability (**3LOA**) model' to implement best practice risk management. This model sees the first line, being business management, accountable for the day-to-day identification, ownership and management of risks.

Perpetual's Risk and Compliance functions represent the second line who provide the risk and compliance governing documents, systems, tools, advice and assistance to enable Management to proactively and effectively identify, assess, monitor and manage risk and meet their compliance obligations, and are responsible for reviewing and challenging first line activities. Internal Audit provides independent assurance, representing the third line, and reports to the ARCC.

Internal controls framework

Consistent with the 3LOA model, Management is responsible for developing and implementing appropriate controls to ensure their risks and compliance obligations are effectively managed. The Risk and Control Management (**RCM**) Program is one of the core components of the RMF and sets out Perpetual's approach to risk and control management, with key risks and controls identified, assessed, managed, monitored and reported in accordance with this Program.

The Program provides detailed guidance on key risk management activities, including how risk profiling and controls testing is required to be conducted in line with Perpetual's 3LOA, and how Perpetual's companywide risk system, Archer, supports this activity. The RCM Program is subject to Risk and Compliance monitoring and oversight in line with Perpetual's 3LOA.

The Global Head of Internal Audit reports functionally to the ARCC, and administratively to the CRO and is independent from the external auditor. Internal Audit provides independent and objective assurance over the effectiveness of Perpetual's risk management, internal control, and governance processes in accordance with an Annual Audit Plan approved and overseen by the ARCC.

The Internal Audit team operates independently of Perpetual Management and does not make management decisions or engage in other activities which could be perceived as compromising its independence.

Each of the CFO, CRO, GC and Global Head of Internal Audit has the right to, and does, meet with the ARCC, or its Chair, without other Management present.

Sustainability

Sustainability-related risks and opportunities, including climate-related matters, are integrated into the Group's governance and risk management framework. The Board maintains oversight of material sustainability risks and opportunities through regular management reporting and consideration of sustainability matters within strategic planning, capital allocation and risk management processes.

During FY26, Perpetual undertook an assessment to identify the sustainability-related matters most relevant to the Group and its stakeholders. The outcomes of this assessment informed the development of a new sustainability strategy, which will be launched in September 2026.

Modern Slavery

The Group publishes an annual Modern Slavery Statement in accordance with the requirements of the Australian *Modern Slavery Act 2018* (Cth) and the UK *Modern Slavery Act 2015* and maintains a Modern Slavery Framework to support the identification, assessment and management of modern slavery risks. The Group's Modern Slavery Statement can be found here.

Remunerate fairly and responsibly

People and Remuneration Committee (PARC)

The Board has established the PARC. The PARC's role is to assist the Board to:

- monitor that Management has in place and complies with appropriate talent management policies and practices in conformance with the Group's performance, values and risk appetite;
- ensure that the Group has adequate policies, programs and practices in place to attract and retain talent to meet its purpose and strategic objectives;
- monitor that Management has a workplace, health and safety framework in place and satisfy itself that the framework is effective;
- set and monitor the Group's approach to diversity and inclusion and corporate social responsibility;
- review and recommend to the Board for approval non-executive remuneration policies and practices;
- review and recommend to the Board for approval executive remuneration policies and practices; and
- review succession and career plans for key roles; and
- monitor that Management has a global remuneration compliance framework in place and satisfy itself that the framework is effective.

PARC is authorised to directly engage external remuneration advisers and, after obtaining their advice as and when appropriate, PARC recommends remuneration for Non-executive Directors, the CEO, the Group Executives and other senior managers, to the Board.

In addition, the PARC is responsible for endorsing candidates for the role of a Perpetual subsidiary board director or subsidiary committee member and recommending their appointment to the Board for approval. This applies to executive and non-executive roles. When endorsing a candidate for appointment to a Perpetual subsidiary board or subsidiary committee, the PARC will have regard to the guiding principles contained in an internal Board approved policy.

All members of PARC (of which there must be at least three) are independent Non-executive Directors. The Chair of the PARC cannot be the Chair of the Board.

The PARC members are:

- Fiona Trafford-Walker (Chair);
- Mona Aboelnaga Kanaan;
- Christopher Jones; and
- Philip Wagstaff.

Perpetual's remuneration framework is designed to promote sustainable long-term performance, prudent risk taking and a strong risk culture. Remuneration outcomes take into account both financial and non-financial measures, including risk management, compliance, conduct, culture and leadership behaviours, to ensure outcomes are aligned with shareholder, client and stakeholder interests.

Details of the number of meetings held by the PARC and attendance by Committee members is set out in Perpetual's 2026 Directors' Report. Further information in relation to the PARC and a full copy of its Terms of Reference can be found here.

Director remuneration

Remuneration arrangements, policies and practices for Executive Directors, Non-executive Directors and Key Management Personnel are set out in the Remuneration Report, found in Perpetual's 2026 Directors' Report.

Non-executive Directors do not receive performance-related remuneration and are not entitled to receive performance shares, rights or options over Perpetual shares.

Non-executive Directors are not entitled to receive any retirement benefits, other than superannuation for Australian-based Directors, in accordance with Perpetual's statutory superannuation obligations.

Dealings in Perpetual securities

Perpetual has a personal trading policy which sets out the obligations of Directors and employees of Perpetual when trading in Perpetual securities. The Board considers it desirable that Directors and employees of Perpetual hold securities in Perpetual and that doing so aligns their interest with other shareholders.

The personal trading policy prohibits Directors and employees from entering into hedging arrangements in relation to Perpetual securities or entering into financial products aimed at limiting the economic risk of holding Perpetual securities.

Perpetual employees and Directors are also prohibited from entering into or facilitating margin loans in relation to Perpetual securities. Directors and employees are required to obtain pre-trade approval before trading in Perpetual shares.

A full copy of Perpetual's personal trading policy can be found here.

Remunerate fairly and responsibly (continued)

Shareholders who wish to know more about Perpetual's corporate policies are invited and encouraged to review Perpetual's website perpetual.com.au or to contact Perpetual by email at info@perpetual.com.au or investor.relations@perpetual.com.au.

Comments and suggestions from shareholders are welcome.

Relevant Documents

Copies or summaries of Perpetual documents outlined in the table below can be found on Perpetual's website at perpetual.com.au/Corporate-Governance.

TABLE 4: Relevant documents

GOVERNANCE STRUCTURE	SUPPORTING DOCUMENTS
Key governance documents	Perpetual Limited – Constitution Corporate Governance Statement Perpetual Appendix 4G 2026
Governance – General	Code of Conduct Policy Continuous Disclosure Policy Diversity and Inclusion Policy Anti-Bribery and Corruption Policy Online Security Portal Personal Trading in Perpetual Securities Privacy Policy Whistleblowing Policy Perpetual Board Appointment, Tenure and Performance Policy Sustainability Report Modern Slavery Statement
Charters and Terms of Reference	Board Charter Audit, Risk and Compliance Committee Terms of Reference Investment Committee Terms of Reference People and Remuneration Committee Terms of Reference Nominations Committee Terms of Reference Technology and Cyber Security Committee Terms of Reference

Perpetual GROUP