

Notice of Annual General Meeting 2025

On 23 October 2025 at 10am (Sydney time)
held at the Amora Jamison Sydney,
Level 2, 11 Jamison Street,
Sydney NSW 2000, in the Whiteley Ballroom

Shareholders may also participate online at
<https://meetings.openbriefing.com/PPT25>

Notice of Annual General Meeting

Dear Shareholders

It is my pleasure to invite you to the 2025 Annual General Meeting (**AGM**) of Perpetual Limited (**Perpetual** or **Company**), which will be held at 10am (Sydney time) on Thursday, 23 October 2025. Shareholders can participate in the AGM either in person or online.

Participating in Person

The AGM will be held at an external venue. Shareholders and proxyholders who wish to attend in person, can attend at the Whiteley Ballroom on Level 2 within the Amora Jamison Sydney located at 11 Jamison Street, Sydney NSW 2000. Please note this venue is different to the 2024 AGM venue.

Participating online

Shareholders are invited to participate in the AGM online at <https://meetings.openbriefing.com/PPT25>. If you participate online, you will be able to view the live webcast of the AGM, ask questions and make comments, and submit your vote in real time. Please refer to the enclosed Notice of Annual General Meeting and the Online Guide at <https://www.perpetual.com.au/shareholders/annual-general-meeting> for further details on how to view and participate in the meeting online.

Appointing a proxy

You may appoint a proxy to vote on your behalf, either by accessing our share registry's website at <https://au.investorcentre.mpms.mufg.com/Login/Login> and following the prompts, or by following the instructions in the proxy form. Proxy appointments must be received by **10am (Sydney time) on Tuesday, 21 October 2025**.

Even if you plan to attend in person or participate in the AGM online, we encourage you to submit a directed proxy vote in advance of the AGM so that your vote will be counted if for any reason you cannot vote on the day. If you do attend (in person or online) after lodging a proxy, you will still need to vote, because a proxy's authority to vote for a member at a meeting is suspended while the member is present.

Submitting questions in advance of the AGM

We invite you to submit questions to the Company or auditor in advance of the meeting online at <https://meetings.openbriefing.com/PPT25> or by using the shareholder question form that has been lodged on the ASX and posted on Perpetual's website at [Annual general meeting](#).

Questions submitted in advance of the AGM must be received by **no later than 5pm (Sydney time) on Thursday, 16 October 2025**.

During the AGM, shareholders will also be able to ask questions. For those shareholders planning to attend the AGM online, further information on how to ask a question is set out on the following pages.



Items for deliberation at the AGM

The items for deliberation at this year's AGM are:

- the consideration of our financial and statutory reports for the financial year ended 30 June 2025;
- the re-appointment of Mr Gregory Cooper;
- the approval of the variable incentive equity grants for the CEO and Managing Director, Mr Bernard Reilly;
- the adoption of Perpetual's Remuneration Report for the financial year ended 30 June 2025; and
- the conditional spill resolution, if at least 25% of the votes cast on the adoption of Perpetual's Remuneration Report are voted against that resolution.

The Board recommends that shareholders vote in favour of all voting resolutions, except the conditional spill resolution. The Board recommends that shareholders vote against the conditional spill resolution if it is put to the AGM, as the Board believes it is not in the best interests of shareholders and that the Board has the right capabilities and experience to lead the business going forward.

Information on how we have addressed last year's shareholder concerns with our remuneration practices and how a spill resolution will affect the Company are set out in the Explanatory Memorandum on pages 10 and 12.

Further information and updates

Enclosed is a copy of the Notice of Annual General Meeting which includes information for shareholders and an Explanatory Memorandum.

This may also be accessed on our website at [Annual general meeting](#) together with Perpetual's 2025 financial results.

If the Company needs to give further updates about the AGM, information will be lodged with the ASX and posted on the Company's website at [Annual general meeting](#).

I look forward to welcoming you to the 2025 AGM.

A handwritten signature in dark ink, appearing to read 'Gregory Cooper', written in a cursive style.

Gregory Cooper
Chair
19 September 2025

Notice of Annual General Meeting

Perpetual's AGM will be held on Thursday, 23 October 2025, commencing at 10am (Sydney time).

Shareholders and proxyholders can participate in the meeting by attending in person at Whiteley Ballroom, Amora Jamison Sydney, Level 2, 11 Jamison Street, Sydney NSW 2000, or online at <https://meetings.openbriefing.com/PPT25>.

Online and in person registration will open at 9.30am (Sydney time) on the day of the AGM.

To register online, you will need to log in through a compatible web browser using a computer, tablet or mobile device with an internet connection. Shareholders will then be prompted to enter their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode.

Proxyholders will need their proxy number which will be provided by MUFG Corporate Markets (AU) Limited following lodgement of the proxy appointment form and no later than 24 hours prior to the meeting.

Further information about participating online can also be found in the instructions on the online platform and in the Online Guide, which has been lodged with the ASX and posted on Perpetual's website at [Annual general meeting](#).

The enclosed Information for shareholders and Explanatory Memorandum contains further information about the matters to be considered at the AGM and how to participate online. This information forms part of this Notice of Annual General Meeting.

FINANCIAL AND STATUTORY REPORTS

To receive and consider the financial statements, the reports of the Directors and of the auditor for the financial year ended 30 June 2025. No resolution or vote is required on this item of business.

RESOLUTION 1:

**Re-appointment of Board endorsed candidate
Mr Gregory Cooper**



To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That Mr Gregory Cooper be re-appointed as a Director of the Company.'

RESOLUTIONS 2(a) and 2(b):

Approval of the FY25 variable incentive equity grants to the CEO and Managing Director

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

a) Grant of Share Rights to the CEO and Managing Director under the KMP variable incentive plan

'That approval is given for all purposes, including ASX Listing Rule 10.14, for the issue of share rights to Mr Bernard Reilly as part of his variable incentive equity grant for the performance period ended 30 June 2025 on the terms described in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.'

b) Grant of Performance Rights to the CEO and Managing Director under the KMP variable incentive plan

'That approval is given for all purposes, including ASX Listing Rule 10.14, for the issue of performance rights to Mr Bernard Reilly as part of his variable incentive equity grant on the terms described in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.'

Voting exclusion for resolutions 2(a) and 2(b):

The Company will disregard any votes on resolutions 2(a) and 2(b):

- cast in favour of the resolution by or on behalf of Mr Bernard Reilly and his associates, regardless of the capacity in which the vote is cast; or
- cast as proxy by a person who is a member of the Company's key management personnel (**KMP**) on the date of the AGM or their closely related parties,

unless the vote is cast on the relevant resolution:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- by the Chair of the AGM as proxy for a person entitled to vote on the resolution, in accordance with an express authorisation to exercise the proxy as the Chair decides; or
- in favour of the resolution by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Notice of Annual General Meeting (continued)

RESOLUTION 3:**Adoption of the Remuneration Report**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

‘To adopt the Remuneration Report for the financial year ended 30 June 2025.’

This resolution is advisory only and does not bind the Company or the Directors. However, if at least 25% of the votes cast on this resolution are against it, the conditional spill resolution will be put to the AGM.

A voting exclusion applies to this resolution (see below).

RESOLUTION 4:**Conditional Spill Resolution**

Resolution 4 will only be put to the AGM if at least 25% of the votes cast on resolution 3 are voted against adoption of the Remuneration Report.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

‘That, subject to and conditional on at least 25% of the votes validly cast on resolution 3 being cast against the adoption of the Remuneration Report for the financial year ended 30 June 2025, approval is given for:

- a) the Company to hold another meeting of shareholders within 90 days of the date of this meeting (**Spill Meeting**); and
- b) all Non-executive Directors in office when the Directors’ Report for the financial year ended 30 June 2025 was approved and who remain in office at the time of the Spill Meeting to cease to hold office immediately before the end of the Spill Meeting; and
- c) resolutions to appoint persons to offices that will be vacated pursuant to b) to be put to vote at the Spill Meeting.’

Voting exclusion for resolutions 3 and 4 (if required):

The Company will disregard any votes cast on resolutions 3 and 4 (if required):

- by or on behalf of a member of the Company’s KMP whose remuneration is disclosed in the Company’s 2025 Remuneration Report or their closely related parties, regardless of the capacity in which the vote is cast; or
- as proxy by a person who is a member of the Company’s KMP on the date of the AGM or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on resolutions 3 and 4 (if required):

- in accordance with a direction on the proxy form; or
- by the Chair of the AGM, in accordance with an express authorisation to exercise the proxy even though resolutions 3 and 4 (if required) are connected with the remuneration of the Company’s KMP.

By Order of the Board



Sylvie Dimarco
Company Secretary
19 September 2025

Explanatory Memorandum

WHO MAY VOTE

Pursuant to regulation 7.11.37 of the Corporations Regulations 2001 the Company has determined that persons whose names are set out in the register of shareholders of the Company as at 7pm (Sydney time) on Tuesday, 21 October 2025 are entitled to vote at the AGM.

VOTING BY POLL

The Chair of the AGM will put resolutions to a poll at the AGM. Voting results on the resolutions that are put to the meeting (including the relevant proxy votes) will be announced to the ASX as soon as practicable after the AGM.

APPOINTMENT OF PROXIES

A Shareholder who is entitled to vote at the meeting has a right to appoint up to two proxies to attend and vote for the Shareholder at the AGM. A proxy need not be a Shareholder.

Where a Shareholder appoints two proxies, the appointment may specify the proportion or number of votes which each proxy may exercise. Fractions of votes will be disregarded.

If the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, then each proxy may exercise half those votes.

A proxy may decide whether or not to vote on any proposed resolution, except where required by law or the Company's Constitution to vote. If the Shareholder appointing the proxy:

- directs the proxy how to vote on a proposed resolution, then the proxy may vote on that resolution only in the way directed; or
- does not direct the proxy how to vote on a proposed resolution, then the proxy may vote on that resolution as the proxy thinks fit, subject to any voting exclusions that apply to the proxy; or
- directs the proxy to abstain, the proxy must not vote on the Shareholder's behalf and any vote will not be counted.

If you appoint someone as a proxy (other than the Chair of the AGM) and direct them how to vote, the Chair of the AGM must cast those votes on your behalf on a poll in accordance with your directions if your proxy does not do so.

If you appoint the Chair of the AGM as your proxy (or if he is appointed by default) and no direction is provided in relation to a resolution, you will be expressly authorising the Chair to exercise your proxy as the Chair sees fit in relation to that resolution. This includes resolutions 2(a) and 2(b) (Approval of the FY25 variable incentive equity grants to the CEO and Managing Director), resolution 3 (Adoption of Remuneration Report), and resolution 4 (Conditional spill resolution) even though the resolutions are connected directly or indirectly with the remuneration of the Company's KMP.

If you appoint a Director (other than the Chair of the AGM) or another member of the Company's KMP or their closely related parties as your proxy, you must specify how they should vote on resolutions 2(a), 2(b), 3 and 4 by completing the 'For', 'Against' or 'Abstain' boxes on the proxy form. If you do not, your proxy will not be able to exercise your vote on these resolutions.

UNDIRECTED PROXIES

The Chair of the AGM intends to vote all available proxies in favour of resolutions 1, 2(a), 2(b) and 3, and against resolution 4.

LODGE MENT OF PROXIES

To be valid, a proxy form must be completed and received by the Company **by 10am (Sydney time) on Tuesday, 21 October 2025**. The Proxy Form may be downloaded online at [Annual general meeting](#).

Completed proxy forms may be lodged as follows:

- to the Company's share registrar by:
 - lodging the proxy appointment online at <https://au.investorcentre.mpms.mufig.com/Login/Login>.
 - To use the online proxy appointment facility, you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), or you can access the facility using your postcode and the personalised link sent to you by email if you have registered for electronic communications from the Company; or
 - post to Perpetual Limited
C/- MUFG Corporate Markets (AU) Limited,
Locked Bag A14 Sydney South NSW
1235 Australia.
- or to the Company's registered office by post to Perpetual Limited, Angel Place, Level 14, 123 Pitt Street, Sydney NSW 2000.

BODY CORPORATE REPRESENTATIVE

A body corporate that is a shareholder, or which has been appointed as a proxy of a shareholder, may appoint a person to act as its representative at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act.

Body corporate representatives should lodge this documentation with the Company's share registrar prior to the start of the meeting, unless it has been previously given to the Company or the Company's share registrar.

Explanatory Memorandum (continued)

SHAREHOLDER QUESTIONS

The Company is offering a facility for shareholders to submit written questions in advance of the AGM.

To submit a written question, please complete and return the shareholder question form that has been lodged on the ASX and posted on Perpetual's website at [Annual general meeting](#) or submit the question online through the share registrar's website at [Investor Centre - Australia | MUFG Corporate Markets](#).

Questions must be received by the Company's share registrar by no later than **5pm (Sydney time) on Thursday, 16 October 2025**.

Questions should relate to matters that are relevant to the business of the AGM, as outlined in this Notice of Annual General Meeting and the attached Explanatory Memorandum.

Questions that are relevant to:

- the contents of the auditor's report; or
- the conduct of the audit of the Company's financial report,

may be addressed to the Company's auditor.

Questions will be collated, and, during the AGM, the Chair will seek to address as many of the more frequently raised topics as possible. Where appropriate, the Chair will give a representative of KPMG, the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders and the auditor is not obliged to provide written answers.

Shareholders will be given an opportunity to ask questions in real-time during the AGM, both in written form and verbally through the online platform.

PARTICIPATING ONLINE

Shareholders and proxyholders can watch, ask questions (both written and verbal), make comments and vote in real time during the AGM through the online platform at <https://meetings.openbriefing.com/PPT25>.

To register, shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode. Proxyholders will need their proxy number which will be provided by MUFG Corporate Markets (AU) Limited following lodgement of the proxy appointment form and no later than 24 hours prior to the meeting. The online platform will contain additional details as to how to vote and ask questions during the AGM. Further information can also be found in the Online Guide, which has been lodged with the ASX and posted on the Company's website at [Annual general meeting](#).

In addition, the AGM, including the addresses of the Chair and CEO and Managing Director, will be available for viewing by visitors via live webcast. Any slides will also be available on the Company's website at [Annual general meeting](#). For information about how to access the webcast of the AGM please go to [Annual general meeting](#).

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the AGM. The Chair of the AGM has discretion as to whether and how the meeting should proceed if a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chair of the AGM considers it appropriate, the Chair may continue to hold the meeting and transact business at the physical venue, including conducting a poll and voting in accordance with valid proxy instructions.

As previously noted, shareholders are encouraged to lodge a directed proxy vote by 10am (Sydney time) on Tuesday, 21 October 2025 even if they plan to participate in the meeting online or at the physical location, so that their vote will be counted if, for any reason, they cannot attend and vote on the day. If a shareholder attends (in person or online) after lodging a proxy, the shareholder will still need to vote because a proxy's authority to vote for a member at a meeting is suspended while the member is present.

FINANCIAL AND STATUTORY REPORTS

The financial report and the reports of the Directors and of the auditor for the financial year ended 30 June 2025 will be put before the AGM, as required by section 317 of the *Corporations Act*. The *Corporations Act* does not require a formal resolution of shareholders on these reports. These reports are contained within the Company's 2025 Annual Report which is available on the Company's website at [Reports and Presentations](#).

During this item of business, shareholders will be given a reasonable opportunity to ask questions about, and make comments on, those reports and the business and management of the Company.

A reasonable opportunity will be given to shareholders as a whole at the meeting to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Explanatory Memorandum

RESOLUTION 1:

Re-appointment of Mr Gregory Cooper

Qualifications: FIA, FIAA, BEc (Actuarial Studies)

Mr Cooper was appointed as a Director of Perpetual Limited in September 2019 and last stood for re-appointment at the 2022 annual general meeting. In accordance with the Company's Constitution, he will retire as a Director of the Company and stand for re-appointment. Mr Cooper was appointed Chair of the Company in February 2025. The Board considers Mr Gregory Cooper to be an independent Director.

Mr Cooper is Chair of Perpetual's Nominations Committee.

Mr Cooper has more than 30 years of global investment industry experience in the UK, Asia and Australia with a deep understanding of international funds management.

Mr Cooper brings strong financial services and strategy expertise to the Perpetual board predominantly gained from his executive career at Schroders Australia where he was the Chief Executive Officer from 2006 to 2018 with responsibility for Schroders' institutional business across Asia Pacific and then globally and his current non-executive career across the superannuation, banking and technology sectors.

Mr Cooper currently serves as Independent Chair of Avanteos Investments Limited (Trustee of the Colonial First State Superannuation Funds), and he is a Non-executive Director of NSW Treasury Corporation, Australian Payments Plus Limited and some of its subsidiaries/ related entities, EdStart Pty Ltd and the Australian Indigenous Education Foundation. Previously Mr Cooper acted as a Non-executive Director to the Financial Services Council and held the position of Chair from 2014 to 2016.

The Board supports Mr Cooper's re-appointment because he brings to the Board a deep understanding of international funds management and strong financial services and strategy expertise.

The Directors (with Mr Cooper abstaining) unanimously support the re-appointment of Mr Cooper to the Board and recommend that shareholders vote in favour of resolution 1.

The Chair of the AGM intends to vote all available proxies in favour of resolution 1.

RESOLUTIONS 2(a) and 2(b):

Approval of the FY25 variable incentive equity grants to the CEO and Managing Director

a) Grant of Share Rights to the CEO and Managing Director under the KMP variable incentive plan

b) Grant of Performance Rights to the CEO and Managing Director under the KMP variable incentive plan

ASX Listing Rule 10.14 requires the Company to obtain shareholder approval for the issue of securities to a Director under an employee incentive plan. Accordingly, these

In considering these and other relevant matters, the Board has determined to award Mr Reilly an overall variable

resolutions are being put to shareholders to seek approval for a grant of unhurdled share rights and hurdled performance rights to be made to the Chief Executive Officer and Managing Director (**CEO**), Mr Bernard Reilly, in accordance with the Company's KMP variable incentive plan and Mr Reilly's contract of employment.

As described below, the variable incentive award for FY25 will be granted under the KMP variable incentive structure, with the equity component of this variable incentive award being awarded as a tranche of unhurdled share rights and two tranches of hurdled performance rights.

Mr Reilly's Remuneration

There are two components to Mr Reilly's remuneration.

Fixed remuneration

The fixed remuneration component is \$1,000,000 per annum, inclusive of cash salary, superannuation, any packaged benefits and associated fringe benefits tax. Fixed remuneration is reviewed by the Board annually.

Variable incentive – cash and unhurdled equity (share rights)

Mr Reilly participates in the KMP variable incentive plan. Under this plan, he is awarded an incentive (less applicable taxes and superannuation) based on the Board's overall assessment of the CEO's performance, which includes an assessment against an agreed scorecard as well as risk and behavioural performance.

The CEO's FY25 variable incentive outcome was determined with a 40% weighting placed on Company performance, a 30% weighting based on performance of the Asset Management division and a 30% weighting on individual contribution over the course of the performance year. Performance against the Group Scorecard is outlined in the FY25 Remuneration Report. The Board has considered the individual contribution of Mr Reilly for FY25 with reference to progress against key strategic and individual priorities agreed at the commencement of his appointment in September 2024.

The CEO had a number of key individual achievements which are highlighted below:

- Established a clear path forward for the Perpetual Group, following the termination of the sale of the Wealth Management (**WM**) and Corporate Trust (**CT**) businesses, with a new operating model announced whereby each business would be internally separated to create more autonomous, end-to-end businesses within the Group, alongside the internal separation of WM to ready the business for sale.
- Significant contribution towards the sale process for WM.
- Announced a clear strategy for Asset Management, focusing on an operating model that clearly aligns resources and decision-making rights to the boutiques, alongside a global distribution model that supports them.
- Substantially increased the initial target of an ambitious, multi-year cost-reduction target for the Group, with progress against the FY25 target materially exceeded.

incentive outcome of 95% of target, or 54% of the maximum, in respect of FY25, as follows:

Explanatory Memorandum (continued)

Cash	\$393,014 (target: \$413,699) ¹
Unhurdled equity	\$393,014 (target: \$413,699) ¹
Total	\$786,028 (target: \$827,398)

1. Targets are on a pro rata basis from 2 September 2024 to 30 June 2025. Full year targets are \$500,000.

The unhurdled equity component of \$393,014 will be delivered as share rights, subject to shareholder approval. If approved by shareholders, 18,271 share rights, representing a face value of \$393,014, will be granted and will vest, subject to their terms, on 1 September 2027. Each share right that vests entitles Mr Reilly to one restricted share, or a cash equivalent payment at the Board's election. Those restricted shares remain restricted for an additional two-year period.

Variable incentive – hurdled equity (performance rights)

In addition, the Board has determined to award Mr Reilly a long-term incentive of 100% of target, equating to a value of \$1,200,000. The long-term incentive is to be delivered as a grant of performance rights, subject to shareholder approval. If approved by shareholders:

- 27,894 performance rights, representing a face value of \$600,000, will vest on 1 September 2028 subject to a three-year Compound Annual Growth Rate (CAGR) absolute Total Shareholder Return (TSR) hurdle. Each of those performance rights that vest entitle Mr Reilly to one restricted share, or a cash equivalent payment at the Board's election. Those restricted shares remain restricted for an additional 12 months; and
- 27,894 performance rights, representing a face value of \$600,000, will vest on 1 September 2029 subject to a four-year CAGR absolute TSR hurdle. Each of those performance right that vest entitle Mr Reilly to one unrestricted share, or a cash equivalent payment at the Board's election.

The absolute three and four-year CAGR TSR performance hurdles will be aligned to the following achievement scale:

Compound annual growth in TSR	Percentage of relevant tranche of performance rights that vest
Less than 7% per annum	0%
7% to 10% per annum	Straight-line vesting from 50% to 100%
10% or above per annum	100%

Any performance rights that do not vest following testing at the end of the relevant period will lapse.

The Board has discretion in relation to the appropriate calculation methodology and may make adjustments where appropriate to avoid a material advantage or disadvantage to employees.

Further information on share rights and performance rights

Any restricted shares received on exercise of share rights or performance rights will be eligible to receive dividends, carry the right to vote at shareholder meetings and will be released from restrictions on 1 September 2029. Share rights

and performance rights are not eligible to receive dividends and do not carry rights to vote at shareholder meetings.

If unrestricted shares would otherwise be provided, or restricted shares would otherwise be released from restriction, during a 'prohibited period' under Perpetual's Policy on Personal Trading in Perpetual Securities, they will be provided or released from restriction (as applicable) in the next trading window.

The number of share rights and performance rights for which shareholder approval is sought was determined by dividing \$1,593,014 by the face value of a Perpetual share, calculated using the five-day Volume Weighted Average Price leading up to and including 1 September 2025, this being \$21.51.

At Perpetual, risk is a key component of the performance framework. The Board has discretion to adjust or clawback vested and unvested equity based on risk behaviour and in a variety of situations such as where, in the opinion of the Board, vesting occurred as a result of fraud, dishonesty, a breach of obligations or where outcomes have been misstated.

Treatment of share rights and performance rights on cessation of employment

If Mr Reilly ceases employment with the Company due to resignation or summary dismissal, all of Mr Reilly's unvested share rights and performance rights will lapse. Restricted shares are retained on resignation (subject to the original conditions and restriction period) but are forfeited in the case of summary dismissal. The same treatment as for resignation will apply for performance rights and restricted shares provided on exercise of performance rights in circumstances of termination for poor performance.

Should termination occur due to:

- termination by the Company with notice;
- redundancy;
- retirement (subject to Board approval);
- total and permanent disablement; or
- mutual agreement between the Company and Mr Reilly,

unvested share rights and restricted shares will be retained with vesting conditions and restriction periods continuing to apply, unless the Board determines otherwise. A pro-rata portion of any unvested performance rights, based on the proportion of the vesting period served to the termination date, will be retained with vesting conditions, performance hurdles, and restriction periods continuing to apply, unless the Board determines otherwise. The remaining balance of unvested performance rights will lapse.

In the case of retirement, in order for any unvested share rights or performance rights to vest, Mr Reilly must provide a declaration six months from the date of retirement to confirm that he has genuinely retired. Any share rights or performance rights that would ordinarily have vested during this time will remain unvested. If the declaration is not provided, the rights will lapse.

If termination occurs due to Mr Reilly's death, all unvested share rights, performance rights and restricted shares will immediately vest and be released from restrictions, subject to Board approval.

Explanatory Memorandum (continued)

Other Board discretions under the KMP variable incentive plan

The Board has discretion to make changes under the KMP variable incentive plan. For example, the Board has discretion to:

- determine that all or a specified number of Mr Reilly's unvested share rights or performance rights vest, or restricted shares become unrestricted, in various change of control circumstances, having regard to all the relevant circumstances; and
- amend or add to the terms of the KMP variable incentive plan.

The Company's Remuneration Report for the financial year ended 30 June 2025 contains further details about the variable incentive plan.

If shareholders do not approve any of the above grants to the CEO and Managing Director

The equity component of the variable incentive is an important part of the CEO's total remuneration package. If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise the CEO (such as a cash payment or requiring in the terms that the share rights and/or performance rights will be satisfied by shares acquired on-market).

Other information provided in accordance with the ASX Listing Rules for Resolutions 2(a) and 2(b)

- Share rights and performance rights are granted to the CEO as part of the CEO's variable remuneration. The CEO is not required to pay any cash consideration to receive rights, or to receive shares or restricted shares on vesting of share rights or performance rights.
- Perpetual grants the award in the form of share rights and performance rights because they create share price alignment between Mr Reilly and shareholders but do not provide Mr Reilly with the full benefits of share ownership (such as dividend and voting rights) unless the rights vest.
- No loans will be provided in relation to the grants.
- 50,556 performance rights have previously been issued to Mr Reilly under the variable incentive plan (at no cost to him).
- If approval is given for the purposes of ASX Listing Rule 10.14 the share rights and performance rights will be issued no later than 12 months after the 2025 AGM.
- Details of any share rights and performance rights issued under the KMP variable incentive plan will be published in Perpetual's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of rights under the KMP variable incentive plan after this resolution is approved and who are not named in this Notice of Annual General Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Listing Rule 10.15.4 requires this Notice of Annual General Meeting to include details (including the amount) of Mr Reilly's current total on-target remuneration package. Mr Reilly's target package for FY26 will be:

Total Fixed Remuneration (including superannuation)	\$1,000,000
Variable incentive cash	\$600,000 (at target) ¹
Variable incentive share rights (unhurdled equity)	\$600,000 (at target) ¹
Variable incentive performance rights (hurdled equity)	\$1,200,000 (at target) ¹

1. The variable incentive at maximum is 175% of the target award.

A voting exclusion applies to resolutions 2(a) and 2(b), as set out earlier in this Notice of Annual General Meeting.

The Directors (with Mr Reilly abstaining) unanimously recommend that shareholders vote in favour of resolutions 2(a) and 2(b). The Chair of the AGM intends to vote all available proxies in favour of resolutions 2(a) and 2(b).

RESOLUTION 3:**Adoption of the Remuneration Report**

Shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 30 June 2025. The Remuneration Report provides information relating to:

- the Board's policy in relation to the remuneration paid to KMP;
- the relationship between remuneration and the Company's performance, including information about performance measures applicable to variable incentives; and
- details of the remuneration paid to KMP for the financial year ended 30 June 2025.

The Company's approach to remuneration in FY25 and how the Company has addressed shareholder concerns in relation to remuneration practices was explained in the letter prefacing the Remuneration Report from the Chair of the Company's People and Remuneration Committee.

This letter is extracted below.

Explanatory Memorandum (continued)

Dear Shareholders,

As the newly appointed Chair of the People and Remuneration Committee (PARC), I am pleased to present, on behalf of the Board, Perpetual's Remuneration Report for the financial year ended 30 June 2025 (FY25). This report offers shareholders and stakeholders a clear and comprehensive overview of Perpetual's remuneration approach and how remuneration outcomes for our Executive Key Management Personnel (KMP) are aligned with the Group's FY25 performance and the long-term interests of our shareholders, clients and broader stakeholder community.

Understanding and responding to reasons for the strike against our FY24 Remuneration Report

Following the release of last year's Remuneration Report and the resulting first strike, the Board undertook a comprehensive consultation process with proxy advisers and shareholders to ensure we understood the concerns raised. We value this feedback and have responded with a number of what we believe are meaningful and appropriate changes to our remuneration practices which are outlined in Section 1.2 of this report. Where we have not made changes this year, the feedback was carefully considered and we have outlined our reasons for not making changes at this time.

Perpetual's performance in FY25

As one of the responses to the strike against the FY24 Remuneration Report, the Board changed the primary financial indicator for measuring executive performance from Underlying Profit After Tax (UPAT) to Net Profit After Tax (NPAT) for FY25.

The FY25 result was driven by a number of one-off Significant Items, largely related to strategic initiatives and the terminated KKR transaction, as well as non-cash impairments in the J O Hambro business. At a Group level, Perpetual reported a Net Loss After Tax of \$58.2 million, slightly favourable to our expectations at the start of the year, which forecast a Net Loss After Tax of \$61.5 million (incorporating planned one-off costs and other Significant Items that were known at that time).

Impacting NPAT positively, the total value of Significant Items in cash terms was materially below our original expectations, with a number of expected one-off costs either not materialising due to the terminated transaction to sell our Corporate Trust (CT) and Wealth Management (WM) businesses to KKR, or being deferred into FY26 as they relate to the current planned sale of WM.

Due to the size of unexpected Significant Items impacting NPAT both positively and negatively, the Board also considered UPAT in assessing the overall performance of the business and when deciding variable reward outcomes for KMP. Perpetual's UPAT of \$204.1 million was 5.8% above our target of \$192.9 million, but down slightly (1.0%) compared to FY24.

Continued profit growth was delivered in CT, however WM was impacted by uncertainty around its future ownership. Asset Management (AM) delivered stable profit, driven by relatively stable Assets Under Management (AUM) despite the impact of net outflows of \$16.2 billion. Perpetual also achieved \$44 million of annualised cost savings in FY25, in excess of our target of \$30 million, the first stage of a broader program to deliver \$70-80 million of annualised cost savings by 30 June 2027.

Our team delivered positive client outcomes in FY25. Our Net Promoter Score (NPS) outcome of +53 in FY25 equalled our second highest score for the Group, remaining well above Perpetual's long-term target of +40. Our investment teams continued to deliver solid relative investment performance, with 59% of the Group's strategies outperforming their benchmarks over a three-year time horizon (slightly below our target of 60%).

FY25 variable remuneration outcomes

The PARC and the Board spend considerable time each year evaluating the contribution and performance of the Chief Executive Officer and Managing Director (CEO) and other Executive KMP. Perpetual maintains a performance-driven remuneration framework, linking Executive KMP bonuses to key financial and strategic objectives.

In arriving at the proposed Variable Incentive outcomes for FY25, the Board weighed up some challenging financial results, including non-cash impairments and net outflows within certain AM boutiques, alongside the continued execution of our corporate strategy by a largely new Executive team and delivery of positive client outcomes at the same time as achieving significant cost reduction targets and progressing strategic initiatives such as the proposed sale of WM. The Board also recognised in its remuneration approach this year the significant level of uncertainty surrounding the ownership of parts of the Group and the impact this had on the ability of management and our businesses to deliver results for their clients and for shareholders.

For FY25, the Board has determined to award the new CEO a Variable Incentive award of 95% of target, or 54% of maximum opportunity, with individual outcomes for other Executive KMP averaging 90% of target, or 51% of maximum opportunity. Further details on variable remuneration outcomes are provided in Section 7. Bonus funding levels approved for the Executive KMP were broadly aligned to the bonus funding levels approved for corporate staff across Perpetual.

Explanatory Memorandum (continued)

Change in Board and Executive KMP composition

During FY25, the Board underwent several changes in its composition. Tony D'Aloisio, Nancy Fox and Ian Hammond retired, prompting a transition in leadership roles. Greg Cooper was appointed Chair of the Board, while I assumed the role of Chair of the PARC. Paul Ruiz joined the Board and was appointed Chair of the Audit, Risk and Compliance Committee (ARCC) and Phil Wagstaff was named Chair of the Investment Committee (IC).

During FY25, there were a number of key leadership transitions. Bernard Reilly was appointed as CEO in September 2024, replacing Rob Adams. Allan Lo Proto stepped into the role of Chief Risk Officer (CRO) from 1 January 2025 following Sam Mosse's resignation. James MacNevin was appointed Chief Operating Officer (COO), replacing Craig Squires, who transitioned into the role of Executive, Transitional Services. At the end of FY25, we announced that Chris Green was stepping down as Chief Financial Officer (CFO), with Suzanne Evans announced as his successor.

Following the implementation of a new operating model effective 1 May 2025, the CRO and COO roles will no longer be designated as KMP, as responsibilities and teams within these functions have been integrated into WM, CT and AM. This brings greater accountability to the roles of the Chief Executives of these businesses, as they now lead more complete end-to-end businesses within the overall Perpetual Group. Further details on KMP changes are provided in Section 1.4 of this report.

Conclusion

On behalf of the Board, I would like to extend our sincere thanks to shareholders and other stakeholders for your valuable feedback and continued engagement regarding our remuneration approach. We believe we have achieved a thoughtful balance between aligning with shareholder expectations and ensuring our team is fairly rewarded, positioning the company to successfully deliver on its strategic objectives.

I would also like to sincerely thank our broader Perpetual team, who have continued to deliver for our clients and shareholders in the face of continued uncertainty in the last few years.

Yours sincerely,



Fiona Trafford-Walker

Chair, People and Remuneration Committee

Explanatory Memorandum (continued)

Under the *Corporations Act*, the vote on this resolution is advisory only and does not bind the Board or the Company. However, the Company values its Shareholders' feedback.

The Remuneration Report is contained in the Company's 2025 Annual Report which is available on the Company's website at [Reports and Presentations](#).

The Company received a 'first strike' against its Remuneration Report at the 2024 AGM, as noted in the letter above.

Under the *Corporations Act*, if at least 25% of the votes cast on the resolution to adopt the Remuneration Report at two consecutive AGMs are against the resolution, shareholders must be given an opportunity to vote on a 'spill resolution' (as set out in resolution 4). This is known as the 'two strikes' rule.

Due to the 'two strikes' rule, if at least 25% of the votes cast on resolution 3 are cast against that resolution, the Company will receive a 'second strike' and will be required to put the conditional spill resolution in resolution 4 to the AGM. For details of the effect of the spill resolution, please read the section below regarding resolution 4.

A voting exclusion applies to this resolution, as set out earlier in the Notice of Annual General Meeting.

The Board unanimously recommends that shareholders vote in favour of resolution 3. The Chair of the AGM intends to vote all available proxies in favour of resolution 3.

RESOLUTION 4:**Conditional Spill Meeting**

This resolution is a conditional resolution and will only be put to the AGM if at least 25% of the votes cast on resolution 3 are cast against the adoption of the 2025 Remuneration Report. If fewer than 25% of the votes cast are cast against the adoption of the 2025 Remuneration Report, then there will be no 'second strike' and this resolution will not be put to the AGM.

If this resolution is put to the AGM, it will be considered as an ordinary resolution. If this resolution is put to the AGM and is passed, an extraordinary general meeting of shareholders, known as a 'Spill Meeting', must be held within 90 days of the AGM.

The following Non-executive Directors who remain in office at the time of the Spill Meeting will cease to hold office at the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected at the Spill Meeting:

- Gregory Cooper*
- Mona Aboelnaga Kanaan
- Christopher Jones
- Fiona Trafford-Walker
- Paul Ruiz
- Philip Wagstaff

* assuming he is re-elected at the AGM under resolution 1.

The Directors listed above are those who held office on the date when the Directors' Report for the financial year ended 30 June 2025 was approved. Even if Mr Cooper is re-elected at the AGM, he will need to be re-elected at the Spill Meeting to remain in office.

The CEO and Managing Director, Mr Bernard Reilly, will not be required to stand for election as a Director at any Spill Meeting and will continue to hold office following any Spill Meeting.

The Board considers the following factors to be relevant to a shareholder's decision on how to vote on resolution 4:

- **Response to first strike** - following concerns raised by shareholders in relation to the 2024 Remuneration Report, which resulted in the Company recording a 'first strike' at the 2024 AGM, the Board undertook a comprehensive consultation process with proxy advisers and shareholders to ensure it understood the concerns raised. The Board values the feedback and has responded with a number of what it believes are meaningful and appropriate changes to its remuneration practices, balancing a year of heightened corporate change and uncertainty. The Board believes that the concerns raised at the 2024 AGM have either been addressed or explained in the 2025 Remuneration Report.
- **Loss of Directors' leadership, skills and knowledge** - the Company has benefitted from the clear focus and leadership the Board has provided to the business, noting that there has already been Board and leadership renewal throughout FY2025. Each of the relevant Non-executive Directors has been elected as a Director and received strong support from shareholders. There is no assurance that the current Directors would be willing to stand for re-election at the Spill Meeting or, if they are, that they would be re-elected at that meeting. This creates significant risk that the governance of the Company would be disrupted and creates a real challenge to engage new Directors with the skills and knowledge expected of members of the Board.
- **Disruption to the Company** - convening a Spill Meeting would cause significant disruption, instability, uncertainty and cost to the Company, which the Board does not consider would be in the best interests of the Company or its shareholders.

A voting exclusion applies to this resolution, as set out earlier in the Notice of Annual General Meeting.

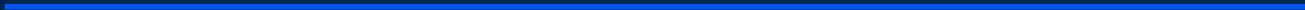
The Board does not support resolution 4 and recommends shareholders vote against resolution 4.

The Chair of the AGM intends to vote all available proxies against resolution 4.

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