

Notice of Annual General Meeting 2026



On Thursday 29 October 2026 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
meetings.openbriefing.com/PPT26

PerpetualGROUP

Notice of Annual General Meeting

Dear Shareholders

It is my pleasure to invite you to the 2026 Annual General Meeting (AGM) of Perpetual Limited (**Perpetual** or **Company**), which will be held at 10am (Sydney time) on Thursday, 29 October 2026. 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.

Participating online

Shareholders are invited to participate in the AGM online at meetings.openbriefing.com/PPT26. 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 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 au.investorcentre.mpms.mufig.com and following the prompts, or by following the instructions in the proxy form. Proxy appointments must be received by **10am (Sydney time) on Tuesday, 27 October 2026**.

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 au.investorcentre.mpms.mufig.com or by using the shareholder question form that has been lodged on the ASX and posted on Perpetual's website at [Annual General Meeting](https://perpetual.com.au/shareholders/annual-general-meeting).

Questions submitted in advance of the AGM must be received by **no later than 5pm (Sydney time) on Thursday, 22 October 2026**.

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 2026;
- the re-appointment of Ms Fiona Trafford-Walker;
- the approval of the variable incentive equity grants for the CEO and Managing Director, Mr Bernard Reilly; and
- the adoption of Perpetual's Remuneration Report for the financial year ended 30 June 2026.

The Board recommends that shareholders vote in favour of all voting resolutions.

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](https://perpetual.com.au/AnnualGeneralMeeting) together with Perpetual's 2026 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](https://perpetual.com.au/AnnualGeneralMeeting).

I look forward to welcoming you to the 2026 AGM.

Gregory Cooper
Chair

25 September 2026



Perpetual's AGM will be held on Thursday, 29 October 2026, 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 meetings.openbriefing.com/PPT26

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 climate report, the reports of the Directors and of the auditor for the financial year ended 30 June 2026. No resolution or vote is required on this item of business.

RESOLUTION 1:

Re-appointment of Board endorsed candidate
Ms Fiona Trafford-Walker



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

'That Ms Trafford-Walker be re-appointed as a Director of the Company.'

RESOLUTIONS 2(a) and 2(b):

Approval of the FY26 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 2026 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,

Notice of Annual General Meeting (continued)

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.

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 2026.'

This resolution is advisory only and does not bind the Company or the Directors.

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

Voting exclusion for resolution 3:

The Company will disregard any votes cast on resolution 3:

- by or on behalf of a member of the Company's KMP whose remuneration is disclosed in the Company's 2026 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 resolution 3:

- 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 resolution 3 is connected with the remuneration of the Company's KMP.

By Order of the Board



Sylvie Dimarco
Company Secretary

25 September 2026

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, 27 October 2026 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 FY26 variable incentive equity grants to the CEO and Managing Director), and resolution 3 (Adoption of Remuneration Report), 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) and 3 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.

LODGE MENT OF PROXIES

To be valid, a proxy form must be completed and received by the Company by **10am (Sydney time) on Tuesday, 27 October 2026**. 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 au.investorcentre.mpms.mufg.com/.
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 au.investorcentre.mpms.mufig.com/

Questions must be received by the Company's share registrar by no later than **5pm (Sydney time) on Thursday, 22 October 2026**.

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 reports; or
- the conduct of the audit of the Company's financial report or the review of the Company's climate 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 meetings.openbriefing.com/PPT26.

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, 27 October 2026 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, the climate report and the reports of the Directors and of the auditor for the financial year ended 30 June 2026 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 2026 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 and review, the preparation and content of the Auditor's Reports, the accounting policies adopted by the Company in relation to the preparation of the financial statements, the policies adopted by the Company in relation to the preparation of the climate report and the independence of the auditor in relation to the conduct of the audit and review.

RESOLUTION 1:

Re-appointment of Ms Fiona Trafford-Walker

Qualifications: BEc, M. Fin

Ms Trafford-Walker was appointed as a Director of Perpetual Limited in December 2019 and last stood for re-appointment at the 2023 annual general meeting. In accordance with the Company's Constitution, she will retire as a Director of the Company and stand for re-appointment. The Board considers Ms Trafford-Walker to be an independent Director.

Ms Trafford-Walker is the Chair of Perpetual's People and Remuneration Committee and a member of Perpetual's Investment Committee, Technology and Cyber Security Committee, Audit, Risk & Compliance Committee and Nominations Committee.

Ms Trafford-Walker has over 30 years within the investment industry, bringing extensive knowledge of investment management and a strong institutional and international perspective to the Perpetual Board.

Ms Trafford-Walker began her career in institutional investment consulting in 1992, spending most of her career at Frontier Advisors where she was, at various times, its Managing Director, Director of Consulting and Investment Director.

Currently Ms Trafford-Walker is a Non-executive Director of FleetPartners Group Limited (ASX: FPR), an Investment Committee Member of the Walter and Eliza Hall Institute, Independent Advisor to the Investment Committee of the Australian Retirement Trust and Independent Member of the IFM Real Estate Investment Committee.

Ms Trafford-Walker is a Director of Queensland Trustees Pty Limited, which acts as trustee for Perpetual's employee share plans.

The Board supports Ms Trafford-Walker's re-appointment because she brings to the Board an extensive knowledge of investment management and a strong institutional and international perspective.

The Directors (with Ms Trafford-Walker abstaining) unanimously support the re-appointment of Ms Trafford-Walker 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 FY26 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 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 FY26 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 FY26 variable incentive outcome was determined with a 40% weighting placed on Company performance, a 30% weighting based on performance of the Asset Management business unit and a 30% weighting on individual contribution over the course of the performance year. Performance against the Group Scorecard is outlined in the FY26 Remuneration Report. The Board has considered the individual contribution of Mr Reilly for FY26 with reference to progress against key strategic and individual priorities.

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

- The agreement and execution of a binding sale agreement for Wealth Management, including development of both pre and post-sale strategy for the Group. This followed the pivot needed post the termination of the Scheme of Arrangement with KKR.
- Strong progress on the J O Hambro turnaround strategy, including material changes to the operating model and the appointment of a new CEO, Bill Street.
- Played a key role in managing the Trillium leadership transition and contributed to shaping the refreshed strategic direction.
- Drove significant progress against the Group's multi-year cost reduction program, exceeding the FY26 target and remaining on track to exceed FY27 targets.

In considering these and other relevant matters, the Board has determined to award Mr Reilly an overall variable incentive outcome of 106% of target, or 61% of the maximum, in respect of FY26, as follows:

Cash	\$636,000 (target: \$600,000)
Unhurdled equity	\$636,000 (target: \$600,000)
Total	\$1,272,000 (target: \$1,200,000)

Explanatory Memorandum (continued)

The unhurdled equity component of \$636,000 will be delivered as share rights, subject to shareholder approval. If approved by shareholders, share rights, representing a face value of \$636,000, will be granted and will vest, subject to their terms, on 1 September 2028. 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:

- performance rights, representing a face value of \$600,000, will vest on 1 September 2029 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
- performance rights, representing a face value of \$600,000, will vest on 1 September 2030 subject to a four-year CAGR absolute TSR hurdle. Each of those performance rights 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 2030. 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 \$1,836,000 by the face value of a Perpetual share, calculated using the five-day Volume Weighted Average Price leading up to and including 1 September 2026, this being \$19.48.

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.

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 2026 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.
- 18,271 share rights and 106,344 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 2026 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 FY27 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 2026. 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 2026.

The Company's approach to remuneration in FY26 is 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 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 2026. This report provides shareholders with a clear overview of the Group's remuneration framework and how outcomes for Executive Key Management Personnel (KMP) align with FY26 performance and the long-term interests of shareholders, clients and other stakeholders.

Perpetual's performance in FY26

The Group delivered statutory Net Profit After Tax (NPAT) of \$88.9 million for FY26, above the target of \$67.3 million. The NPAT result continues to be impacted by elevated levels of non-recurring Significant Items. Impacting NPAT positively were Significant Items associated with the sale of the Wealth Management (WM) business and the Simplification Program. These were offset by the negative impact of the non-cash intangible impairment in TSW.

Strategic progress remained a key focus during the year, with the Group delivering against its priority initiatives, including signing a binding agreement for the sale of WM, with the expected net cash proceeds intended to reduce debt and support investment in organic growth in the Asset Management (AM) and Corporate Trust (CT) businesses. This pivotal step toward a simplified business will enhance our ability to invest for future growth and deliver improved shareholder returns over the longer term.

Performance across business units was mixed. Asset Management (AM) exceeded its profitability target, despite net outflows impacting revenue outcomes. Corporate Trust (CT) delivered strong earnings growth, supported by continued revenue momentum. WM operated in a challenging environment, with revenue and net flows continuing to be impacted by uncertainty over its future ownership.

The diversification of the Group's earnings across CT and the scale of the AM business provided resilience during periods of market volatility in FY26. However, revenue remains under pressure, reflecting ongoing structural fee compression and increased competition from lower-cost passive investment products across active asset management. In response, the Group remains focused on mitigating these headwinds through delivery of cost reduction initiatives, innovation in the product suite alongside selected product rationalisation and broadening our distribution capabilities. The Group continued to execute on the Simplification Program during the year, with annualised cost savings of \$72.6 million achieved to date.

In this context, the Board considered overall performance to reflect resilient financial outcomes and disciplined execution of strategic priorities during a period of ongoing transformation and market volatility.

The Board is disappointed with the Company's share price performance in FY26 and recognises the negative impact on shareholders. All members of the Board hold shares in the Company and this is a key mechanism for creation of alignment with all shareholders. Several Board members purchased shares in FY26 when the trading window was open, but due to ongoing corporate activity, these trading periods were again shorter than usual. The Board is of the view that the current share price does not appropriately reflect the value of the business but also acknowledges that prospective and current shareholders need to have confidence in the Board's and management's strategy and the execution thereof in order to be able to support the Company by way of share purchases.

FY26 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 FY26, the Board weighed up a positive Net Profit After Tax (NPAT) outcome and full achievement of targets for CT New Business Revenue, contrasted with WM net flows falling below target and higher than expected net outflows within certain AM boutiques resulting in below target Annualised Net Revenue (ANR). The Board also considered the considerable progress made by the team on strategic priorities resulting in achievement of a binding sale of WM, the development and commencement of a clear strategy to turn around the performance of the J O Hambro boutique in AM and significant progress made in FY26 toward the \$70 million to \$80 million cost out target to be realised by FY27.

While recognising the disappointing shareholder returns experienced during FY26, the Board concluded that the CEO delivered strongly against a number of strategic and operational priorities that are expected to support long-term value creation, and for FY26, determined to award the CEO a Variable Incentive award of 106% of target, or 61% of maximum opportunity, with individual outcomes for other Executive KMP outlined in Section 4.6 – Variable Remuneration Outcomes. Executive KMP Variable Incentive outcomes were broadly aligned to the bonus funding levels approved for corporate staff across Perpetual. Further details on variable remuneration outcomes are provided in Section 4.

Remuneration changes during FY26

Executive KMP

Consistent with the Board's approach in prior years, fixed and variable remuneration increases during the year were carefully considered, driven by factors such as ensuring remuneration remains competitive, incentivising future value and ensuring leadership continuity, while also considering the shareholder experience and the need to keep cost management as a key focus. Further detail on the changes to Executive KMP target packages are set out in Section 3.

Non-Executive Director (NED) Fees

A review of NED fees was undertaken during FY26 in the context of several years of unchanged fee levels (with the last increase effective in 2022), evolving external market conditions and increased complexity and time commitment required.

Effective 1 March 2026, the Board implemented a number of changes to Non-Executive Director fee arrangements, including increases to Australian-based Director fees of 15%, United States-based Director fees of 6% and the Board Chair fee of 18%. Having regard to the period since the last fee review, these increases are equivalent to annualised increases of approximately 3.8% per annum for Australian-based Directors, 1.4% per annum for United States-based Directors and 4.4% per annum for the Board Chair. In addition, the Board standardised committee fees for internationally based NEDs and agreed a simplified approach to ongoing fee reviews. The role of Deputy Chair was removed and in response to feedback received, the travel allowance was removed. The number of independent NEDs stabilised at six (down from eight in prior years) resulting in a total expense of \$1.9 million compared to the prior year of \$2.2 million, and well within the shareholder-approved cap of \$3.0 million. Further detail is set out in Section 8.1.

Conclusion

On behalf of the Board, I would like to thank our shareholders and broader stakeholders for their continued engagement and constructive feedback on our remuneration approach. The Board remains committed to ensuring remuneration outcomes are appropriately aligned to shareholder interests, while supporting the attraction and retention of capability required to deliver the Group's strategy.

I also sincerely thank our people across the entire Perpetual Group, who have continued to deliver for clients and shareholders during a period of sustained uncertainty and change.

Yours sincerely,



Fiona Trafford-Walker

Chair, People and Remuneration Committee

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 2026 Annual Report which is available on the Company's website at [Reports and Presentations](#).

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.

