

Risk Management Framework

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COMMITMENT TO RISK MANAGEMENT

Perpetual's purpose is to create enduring prosperity for its clients, people, communities and shareholders.

Perpetual understands risk management is a key enabler of strategy, purpose and in delivering shareholder value. Perpetual is committed to corporate governance and risk management practices which guide effective and efficient decision-making processes that balance both risk and opportunity for the organisation.

Perpetual's commitment to managing its key risks is reflected in the design, implementation and monitoring of this Risk Management Framework (RMF).

The Perpetual Board (Board) has the ultimate responsibility and commitment to ensure that the organisation has an appropriate RMF in place to ensure risks are identified, assessed and managed effectively. The Board's commitment is reflected through the establishment of, and investment in the Perpetual Risk, Compliance and Internal Audit functions, led by the Chief Risk Officer (CRO). The CRO has the responsibility to design, implement and monitor this RMF. This commitment is further demonstrated by the formation of the Audit, Risk & Compliance Committee (ARCC), a Board Committee with responsibility for overseeing the design and effectiveness of the RMF. The CRO is a member of Perpetual's Executive Committee (ExCo) reporting directly to Perpetual's Chief Executive Officer (CEO) and is a standing invitee to the ARCC meetings, providing regular updates on legal, risk and compliance matters to both the ARCC and Board.

Irrespective of this, each business / boutique implements the RMF while monitoring and managing operational risks specific to their business environment. Ultimately management are responsible for ongoing ownership and effective management of risks within their business and promoting and implementing a culture of risk ownership and management that further reinforces the important role all employees play in managing risk at Perpetual.

SCOPE

This RMF applies to all business activities conducted within Perpetual Limited and its controlled subsidiaries.

Perpetual subsidiaries are required to align their local risk and compliance frameworks to this RMF. Given the diversified nature of Perpetual's operations, individual businesses / boutiques may elect to implement their own risk and compliance framework elements to supplement this Group RMF, appropriate for the size, nature and complexities of their activities and operating environment. However, these additional elements must align to and uphold the level of risk oversight required by this RMF. In the event of any inconsistency, this RMF will apply.

This RMF does not specifically apply to Perpetual entities that are not part of Perpetual Limited (such as the Perpetual Equity Investment Company, Mutual Funds, UCITs and UK Funds), however these entities may elect to adopt this RMF. Where Perpetual Limited or its subsidiary companies provide services to these entities, these services must be subject to the risk oversight measures set out in this RMF.

RMF OVERVIEW

Perpetual's Risk Management Framework (RMF) and its core components have been developed in accordance with Australian and International Standards: *ISO 31000:2018 Risk Management – Guidelines* and *ISO 37301:2021 Compliance Management Systems – Requirements with Guidance for Use* and *ASX Corporate Governance Principles*.

The below diagram summarises the core components of Perpetual's RMF and their function in ensuring risks are identified, assessed, managed and reported effectively, reflective of Perpetual's enduring commitment to a strong risk culture, starting from the 'tone at the top' and permeating throughout our organisation.

These core components aim to foster an environment of considered risk taking built on understanding, ownership and accountability aligned to Perpetual's values and do what's right in safeguarding Perpetual's trusted brand and reputation.



Further information on the core components of Perpetual's RMF are outlined below.

GOVERNANCE STRUCTURE

The functionality of the RMF is supported by a well-established and embedded governance framework. Key components of which are outlined below.

PERPETUAL LIMITED / GROUP GOVERNANCE

Perpetual Board (the Board)

Responsible, among other things, for monitoring that appropriate processes and controls are in place to effectively and efficiently manage risk, supported by the desired risk culture, so that the strategic and business objectives of Perpetual can be met. In so doing, the Board sets a clear tone from the top regarding risk management. The Chief Executive Officer and Managing Director sits on the Board. All other members of the Board are independent non-executive directors.

The Board Sub Committees referenced below support the Board in fulfilling its risk management and governance obligations. Each committee, except for the Continuous Disclosure Committee, shall be comprised of Non-executive Directors appointed by the Board based on skills and experience relevant to the needs of each committee.

The Board and its Sub Committees (listed below) meet regularly, are governed by Board Charters and contain appropriately qualified and experienced members.

Audit, Risk and Compliance Committee (ARCC)

Responsible for overseeing the RMF and the financial reporting process at Perpetual. The ARCC is also responsible for monitoring overall legal and regulatory compliance. All members of the ARCC are independent non-executive directors.

Investment Committee (IC)

Responsible for monitoring the effectiveness of Perpetual's investment governance framework, ensuring management has in place and carries out appropriate investment strategies and processes for investment activities undertaken on behalf of clients and Perpetual.

People and Remuneration Committee (PARC)

Responsible for monitoring Perpetual's people and culture policies and practices, ensuring management has in place fair, effective and market competitive remuneration and incentive programs to attract and retain high calibre employees.

Nominations Committee

Recommends non-executive nominees for the Board, a shortlist of candidates for the role of Managing Director, reviews the size and structure of the Board to ensure that the Board comprises appropriately qualified and experienced people. Also responsible for implementing a formal evaluation process of the Board's performance including a review of the Board's Skills Matrix.

Technology and Cyber Security Committee

Responsible for assisting the Board in fulfilling its oversight responsibilities with respect to the overall role of technology in executing Perpetual's business strategy and in its oversight of cyber security, data privacy and the review and mitigation of technology risks.

Continuous Disclosure Committee

Responsible for ensuring that there is an adequate framework in place for the timely, accurate and balanced disclosure of material information, and the framework continues to operate effectively to facilitate Perpetual's timely compliance with its continuous disclosure obligations.

Perpetual Executive Committee (ExCo)

Has overall responsibility for developing and implementing Perpetual's strategy, managing the business and workforce. Reporting into Perpetual's CEO, the ExCo is responsible for promoting and overseeing the application of Perpetual's RMF.

BUSINESS / BOUTIQUE ALIGNED GOVERNANCE

Business / Boutique Executive Committees

Has responsibility for developing and implementing specific boutique / business strategy, managing the business and workforce. Boutique / business CEOs and their senior leadership teams are responsible for promoting, embedding and overseeing the application of Perpetual's RMF.

Subsidiary Boards and Committees

Perpetual Subsidiary boards oversee aspects of risk management, including compliance obligations, relevant to their specific functions and/or geographic location. This includes the boards of regulatory licensed entities and committees of relevant subsidiary companies of Perpetual.

In addition to above, other key roles with delegated responsibilities to discharge local, jurisdictional regulatory requirements may be established in accordance with Perpetual's governance requirements.

RISK APPETITE STATEMENT (RAS)

The Board's expectations regarding the consideration of risk in decision making processes and expected behaviours are outlined in Perpetual's RAS.

The RAS sets out the Board's position in relation to each of Perpetual's material risk categories (defined later in this RMF) and articulates the expected behaviours, metrics and tolerances that management are to take into account when setting and implementing strategy and running their day to day areas of responsibility. Whilst risk limits and measures are incorporated into business plans and budgets, the RAS identifies boundaries beyond which management should not venture, unless specifically approved by the Board.

RISK CULTURE

Risk culture is ultimately a reflection of our collective attitudes and repeated behaviours and actions towards risk, starting from the 'tone at the top' and permeating throughout our organisation. It is our shared approach to how we embed risk into Perpetual's decision-making processes and risk management into business practices. Perpetual is committed to promoting an effective risk culture, one that creates an environment of risk awareness and responsiveness. The Board oversees the assessment of risk culture in order to form a view, identify desirable changes and ensure steps are being taken to address these changes. The ARCC is responsible for the oversight and monitoring of Perpetual's risk culture. The CRO has primary responsibility for the maintenance, implementation and reporting of the framework.

Promoting an effective risk culture helps to ensure all employees:

- Exhibit the right values, beliefs and actions in relation to identifying and managing risk,
- Take ownership of risk, and
- Manage risk in an effective and efficient manner.

The key elements of an effective risk culture at Perpetual are described in the table below.

Element	Description
Clear and established accountabilities across the 'Three Lines of Accountability'	<p>Clearly defining who is responsible and accountable for managing risk, and how across Perpetual's Three Lines of Accountability, is fundamental to ensuring risk is managed appropriately.</p> <p>Accountability and ownership are key drivers in both the establishment and maintenance of an effective control environment and management of risk.</p> <p>All employees own risk in their areas of responsibility and play a role in identifying and managing risk more broadly across the organisation.</p>
Timely identification and management of risks	<p>For risk to be managed efficiently and effectively it is essential that risk is identified and managed in a timely manner. A proactive and responsive approach to managing risk also helps to prevent relatively insignificant risks becoming material.</p>

Element	Description
	Care should be taken to ensure sound record keeping, supporting management of risks, including events (such as issues, complaints or audit findings) that may give rise to risks.
Early escalation of issues and complaints, supported by sound record keeping	<p>Early escalation and recording of issues and complaints is demonstrative of a culture that attempts to manage risk responsively.</p> <p>Early escalation is critical as it promotes visibility of issues and complaints and enables them to be addressed in a timely, effective and responsive manner. The earlier issues and complaints are escalated, the quicker they can be assessed and actions to address these agreed and implemented, leading to better outcomes for Perpetual and our clients.</p>
An encouraging and open environment	<p>For the above to take place, an environment that is open and encourages risk to be discussed and managed as part of the day to day decision making processes is critical.</p> <p>It is important that employees feel safe to speak up without fear of retribution, and empowered in raising risks, issues and complaints both within their business and elsewhere in the organisation, including through independent channels.</p>
A willingness to learn from mistakes and improve	It is important that a culture exists that seeks to challenge the status quo on how we assess and respond to mistakes in a manner that seeks to understand the root cause and strengthen the controls in place to prevent reoccurrence.

RISK BEHAVIOURS

Employees at Perpetual are expected to act in accordance with business / boutique behaviour frameworks which articulate the behaviours expected from our people to deliver on strategy and growth ambitions. These include the behaviours expected to embed our risk appetite and effectively balance risk with opportunity and emphasise our risk management ethos as to Perpetual's desired Risk Culture. There are four key themes based on which the risk behaviours are measured. These include:

1. Consistently Applies the Risk Management Framework
2. Proactively Identifies and Manages Risk, Issues & Complaints
3. Maintains and Enhances the Control Environment
4. Proactively Manages Compliance Obligations

Employee performance scorecard process ensures that good risk management behaviour is rewarded, and poor risk behaviour has appropriate consequences. Individual performance against these measures is considered when assessing overall performance and incentive payments.

RISK CULTURE / BEHAVIOUR MONITORING AND REPORTING

The effectiveness of Perpetual's risk culture and risk behaviours is assessed through various mechanisms. Where risk culture and risk behaviour monitoring and reporting identify instances where behaviour or practices are not in line with Perpetual's view of an effective risk culture, actions will be implemented to respond to these gaps.

ROLES AND RESPONSIBILITIES

THREE LINES OF ACCOUNTABILITY (3LOA)

The Risk Management Framework is underpinned by the 'Three Lines of Accountability' (3LOA) model to implement best practice risk management. In this model the first line, being business management, is accountable for the day-to-day identification, ownership and management of risks. Perpetual's Risk and Compliance functions represent the second line and are responsible for reviewing and challenging first line activities. Internal Audit, representing the third line, provides independent assurance, and has an independent reporting line to the Chair of the ARCC. The 3LOA model is summarised below.

1ST LINE

Business / Boutique Management

Hold primary accountability for risk management at Perpetual. Responsible for identifying, analysing, managing, monitoring and reporting all relevant risks within their business. Management have day to day responsibility for ensuring that all risks and compliance obligations under their control are effectively managed. All risks, issues and complaints are required to be recorded in Perpetual's risk management system (Archer) to allow for effective management, monitoring and reporting within the relevant area of responsibility. Business management refers to management within business operations and support functions.

2ND LINE

Risk and Compliance

Risk and Compliance (R&C) teams collectively represent Perpetual's Second Line of Accountability and are embedded in each business / boutique and supplemented by Perpetual's corporate (enterprise) functions.

Business / Boutique R&C

Have a hard line reporting into a business / boutique CEOs, and dotted line into Perpetual's CRO and are responsible for advice, oversight, insights and facilitation of the implementation and embedment of relevant governance, legal risk and compliance requirements, activity and reporting in accordance with relevant frameworks and policies as set by the Enterprise R&C team. Business / boutique R&C leads are responsible for ensuring business / boutique specific risk and compliance policies remain aligned to and uphold the level of risk oversight required by this RMF.

Enterprise R&C

Although actively engages with Perpetual's businesses, the Enterprise R&C team has a hard line reporting into Perpetual's CRO and is independent of Perpetual's operating businesses, working closely with each business / boutique R&C team. The Enterprise R&C team is responsible for the design and maintenance of the RMF and its key components and activities that collectively enable Perpetual to meet its governance, risk and compliance requirements as an ASX listed entity and effectively and efficiently respond to risks specific to our business operations.

3RD LINE

Internal Audit

Provides independent, objective assurance to the Board, the ARCC and management regarding the effectiveness of the internal control environment. Internal Audit also provides control related consulting services designed to improve Perpetual's operations, helping to assess whether there is an appropriate balance between risk and control, in line with Perpetual's risk appetite. IA have a direct reporting line into the Chair of the ARCC and a functional reporting line into Perpetual's CRO.

OTHER RELEVANT TEAMS

Whilst the Risk, Compliance and Audit teams above represent Perpetual's Second and Third Lines of Accountability, other teams that also play an important role in managing risk at Perpetual are summarised below.

Legal

Provides timely and commercially focused legal advice to the businesses / boutiques. Legal resources are embedded within respective businesses / boutiques to ensure legal risk is effectively managed and also aid in the implementation of effective corporate governance structures and processes. Group General Counsel, with a direct reporting line into Perpetual's CEO and Managing Director, ensures Perpetual corporate risk is effectively managed and is responsible for the consolidation and effective oversight of material legal matters from business / boutiques.

Company Secretariat and Governance

Accountable for implementation of effective enterprise and local corporate governance structures and processes to ensure Perpetual and its subsidiary companies comply with relevant legislation and regulation to ensure both companies and their directors operate within the law.

RISK CATEGORIES

To form a portfolio view of risk, Perpetual has defined the following risk categories:

Risk Category	Definition
Strategy and Execution	Risk arising from adverse strategic decisions, improper implementation of strategic decisions, a lack of responsiveness to industry changes or exposure to economic, market or demographic considerations that results in a poorly designed and/or executed strategy, including business transformation. Risk includes impacts to our market position and client and/or shareholder value proposition; and/or unintended consequences for our people, clients, business and/or reputation.
People	<p>Risk arising from an inability to attract, engage, mobilise and/or retain experienced, quality people at appropriate levels to execute business strategy, particularly in investment management roles.</p> <p>Risk arising from an inability to safeguard our people, clients and suppliers from work health and safety (WH&S) issues with potential detrimental impact.</p> <p><i>(Risks associated with staff deviations from business policy/procedures/rules and/or expected behaviours are captured in Conduct Risk).</i></p>
Financial, Market and Treasury	<p>Risk that the strength of Perpetual's balance sheet, profitability or liquidity are inadequate for its business activities.</p> <p>Risk that Perpetual breaches its regulatory, legal, tax and/or financial reporting obligations. Risk includes incorrect interpretation of requirements across jurisdictions resulting in inappropriate financial accounting, reporting, lodgements and transfer pricing risk or related disclosures.</p> <p>Exposure to, or reliance on, revenue streams linked to equity markets resulting in potentially volatile earnings (revenue diversity and asset pricing market risk).</p> <p>Impacts on profitability due to currency fluctuations.</p>
Investment	Risk arising from non-adherence to investment style and/or investment governance, ineffective investment strategies and/or inadequate management of investment risks (including market, credit and liquidity) within the funds or client accounts that results in underperformance relative to peers, objectives and benchmarks.
Product and Distribution	Risk that products and client solutions fail to remain contemporary and do not meet clients' expectations resulting in an inability to deliver budgeted fund and revenue inflows. Risk that the design and/or execution of the distribution strategy is ineffective, resulting in a failure to positively identify, engage, retain and grow new and/or existing channels.
Operational and Resilience	<p>Risk arising from inadequate, failed or disrupted services, processes, systems, people or related and third party service providers due to internal or external events. This risk includes employee processing errors, services arrangements or an event which disrupts business continuity.</p> <p><i>(Risks associated with failed or corrupted systems or cyber related are captured in Information Technology and Cyber / Data Security risk categories).</i></p>
Information Technology (IT)	Risk arising from failed or inadequate information systems resulting from inadequate infrastructure, applications, cloud services, IT processes and support. Risk includes (but is not limited to) loss of integrity and availability of critical data as well as business disruption resulting from a failure of technology or IT service provider to meet business requirements.

Risk Category	Definition
Cyber / Data Security	<p>Risk arising from breached information systems resulting from inadequate infrastructure, applications, cloud services, security controls and support. Risk includes (but is not limited to) loss of confidentiality, integrity and availability of sensitive or critical data, or inappropriate retention of data, as well as business disruption resulting from a cyber security event.</p> <p><i>(Risks associated with managing data in line with applicable data privacy laws and regulations are captured in Compliance and Legal).</i></p>
Sustainability and Responsible Investing	<p>Risk arising from inadequate governance over sustainability and climate-related risks (including regulatory changes) and opportunities in strategic, business and investment decision-making, resulting in a failure to accurately represent related credentials and/or respond to mandatory disclosures and increasing stakeholder scrutiny of 'green' claims.</p>
Compliance and Legal	<p>Risk that Perpetual breaches its regulatory and legal obligations (including licence conditions and client commitments). Risk includes an inability to effectively respond to regulatory change.</p>
Conduct and Fraud	<p>Risk arising from conduct by Perpetual directors, employees or contractors that is unethical or does not align with our values, our policies, our expected behaviours and the expectations of our internal and external stakeholders.</p> <p>Risk includes (but is not limited to) fraud, mis-selling products or services, market manipulation, insider trading and/or failure to manage conflicts of interest that can adversely affect our people, clients, shareholders and/or business and ultimately our reputation.</p>

The list of specific risks above reflects a view of current and historical risks considered material to Perpetual.

RISK AND CONTROL MANAGEMENT

The Risk and Control Management (RCM) Program sets out Perpetual's approach to risk and control management, with key risks and controls identified, assessed, managed, monitored and reported in accordance with this Program. The aim of Perpetual's RCM Program is the effective integration and embedment of risk management into Perpetual's decision-making processes and business practices.

The Program encompasses a number of iterative risk management processes aligned to International Standard ISO 31000:2018 'Risk Management Guidelines', and provides guidance on key risk management activities, including how risk profiling and control self-assessments (control testing) is conducted and assured in line with Perpetual's 'Three Lines of Accountability' model. It also outlines how Perpetual's companywide risk system, Archer, supports this activity.

Results from this Program are reported to business / boutique management, ExCo and ARCC.

MATERIAL BUSINESS RISKS

Key business risks that Perpetual faces are outlined in the Operating and Financial Review provided as part of financial results reporting.

OTHER SUPPORTING FRAMEWORKS, PROGRAMS AND POLICIES

The following Perpetual Group Frameworks, Programs and Policies have been developed, implemented and are regularly assessed for effectiveness to support the management of risks (including compliance) and related activities.

Code of Conduct: Sets out the way the Perpetual Board expects employees to do business and underpins our culture. It specifies that employees are expected to abide by the Code in all business dealings and are encouraged to speak up if they see something that is inconsistent with the Code and to familiarise themselves with the Code and related Group and business / boutique policies and policies and procedures.

Conflicts Management Framework: Provides a framework to ensure that Perpetual identifies and takes all reasonably practicable actions to avoid and/or prudently manages all potential and actual conflicts in its business operations.

Regulatory Change Management Framework: Provides the framework for monitoring, and responding to regulatory change across Perpetual's business / boutiques, including regular reporting on the status of key regulatory change activity to various governing forums to ensure relevant boards, committees, and management can understand the regulatory environment and ensure ongoing regulatory compliance.

Contact with Regulators Policy: Senior representatives of Compliance and Company Secretariat manage the primary relationships and engagement with our regulators and are in regular contact on various matters including information requests, surveys, regulatory developments, and reportable breaches. All non-routine communication with regulators must be managed in accordance with this policy.

Licence Management: Perpetual's licensed entities globally must comply with the general obligations under the relevant licence issued by the supervising regulator. Perpetual's businesses / boutiques have policies and processes in place which outline the relevant licenced entity's approach to monitoring compliance with the authorisations and conditions attached to and the relevant laws applicable to the financial services licence held by subsidiaries of Perpetual.

Privacy Framework: Provides Perpetual with a uniform approach for governing the standards and controls related to data privacy, while ensuring proper implementation and maintenance.

Tax Risk Management Framework: Provides guidance on the management of tax risk in jurisdictions in which Perpetual operates.

Treasury Risk Management Program: Documents the agreed responsibilities, approach and mandatory risk parameters for Perpetual Group Treasury with the Board of Directors, with an objective to ensure the treasury activities and related risks arising from the commercial activities of the Perpetual Group are managed in a professional, prudent and cost-effective manner, and are aligned to both the Perpetual Group Risk Appetite Statement and the strategic objectives of Perpetual.

Modern Slavery Framework: Articulates the programs, processes and tools applied to ensure compliance with the Modern Slavery Act 2018 for Perpetual and any entities it controls, providing a consistent framework to effectively understand, manage, monitor and report on the risks of modern slavery in Perpetual's supply chains and operations.

Issues Management Policy: Documents the framework for the identification, assessment, management and reporting of issues across the organisation. This policy applies to all issues, such as operational issues that may arise on a day to day basis. Issues are assessed and overseen by members of Risk & Compliance, who are responsible for assessing issues in light of the organisation's risk and compliance obligations. All issues are dealt with on a case by case basis, with material issues being reported to the Perpetual ExCo and ARCC.

Complaints Handling Policy: Sets out the minimum requirements and expectations to be applied when addressing complaints received about Perpetual in Australia, with the policy equivalent in place and tailored for Perpetual entities based outside Australia.

Business Continuity Planning (BCP) Program: Used to plan for significant interruptions to business activities and protect critical business processes from the effects of major failures or disasters. The Program provides guidance on implementing and maintaining procedures, including business impact assessments, crisis response procedures, and recovery procedures.

IT Risk Management Program: Outlines the specifics of how the RMF and RCM Program apply to the day-to-day of IT Risk and includes further definitions on the Three Lines of Accountabilities, management of IT risk in change and supply chain IT controls assurance.

Information Security (IS) Program: Defines a structure for managing IS, its components and their interrelationships. It further defines security roles and responsibilities and provides a central reference point for all IS activities and related documentation. IS objectives are set out to protect Perpetual from any adverse impact on its reputation and operations arising from failures of confidentiality, integrity and availability of information and systems.

Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Program: Articulates Perpetual's primary approach to managing compliance obligations in respect of Australian AML/CTF legislation, and to minimise the potential for products and services to be used for money laundering or terrorism financing (ML/TF) purposes. The Program applies to Perpetual and its subsidiaries globally. It defines the roles and responsibilities for day-to-day management of related risks, including how risks are identified, mitigated and managed using the risk management tools, supporting systems, policies and procedures developed in the Program.

Insurance Program: Defines a structure for managing Perpetual's corporate insurance arrangements.

Vendor Management Framework: Defines a structure for managing Perpetual's material outsourcing arrangements.

Outsourcing Policy: Sets out a consistent approach to Perpetual's assessment, due diligence, approval, documentation, ongoing monitoring and mitigation of risks associated with the outsourcing and procurement of a business activity for all vendors and services.

Whistleblowing: Policy and procedures encourage employees to raise concerns with respect to suspected misconduct directly with their manager, independent senior management or via an externally managed hotline. The Policy also sets out the processes to protect whistleblowers who report suspected misconduct.

Business / Boutique Frameworks, Programs and Policies: In addition to Perpetual's governing documents, a number of business / boutique specific governing documents and local, jurisdictional based compliance programs and policies are in place appropriate for the size, nature and complexities of their activities and specific regulatory environments in which they operate and are required to comply.

RISK AND COMPLIANCE SYSTEM

To support the effective management of risk and compliance obligations, Perpetual has invested in a company wide risk and compliance management system, Archer.

Archer helps the business manage their risk and control environment and forms the basis for operational risk reporting. The system includes a variety of modules that support the management and delivery of:

EVENT MANAGEMENT: Includes Issues and Internal Audit Findings, External Assurance / Advisor Findings, Risk Management Action Plans and Control Management Action Plans.

RISK MANAGEMENT: Includes risks, controls, control testing and key risk indicators.

COMPLIANCE MANAGEMENT: Including managed investment scheme compliance plans and other compliance obligations as well as controls and control testing.

COMPLAINTS MANAGEMENT: To capture and track management of complaints.

GOOD VALUE CLAIMS (GVCs): GVCs that result from an Issue are raised through the Event module in Archer. GVCs that result from a complaint are raised through the Complaints module in Archer.

BUSINESS CONTINUITY MANAGEMENT: Supporting the Business Continuity Program.

In addition to Archer, Perpetual has implemented compliance systems globally to assist in managing personal conflicts for outside business activities, personal trading, gifts and entertainment.

CONTINUOUS IMPROVEMENT

The effectiveness and efficiency of the RMF is overseen on an ongoing basis through supervision of the Board and the ARCC. Dedicated day to day responsibility for the maintenance and improvement of the RMF rests with the CRO. To ensure ongoing alignment with better practice the RMF is reviewed annually by Enterprise Risk and independently reviewed on a periodic basis.

All aspects of the RMF may not apply to newly acquired subsidiaries. The RMF is integrated to these businesses / boutiques over time and status towards integration updated to the Perpetual ARCC periodically.

About Perpetual

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

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

Perpetual's wealth business services high-net worth clients, not for profits, and small businesses through brands such as Perpetual, Jacaranda Financial Planning and Fordham.

Perpetual's corporate trust division provides services to managed funds, the debt market and includes a growing digital business, encompassing Laminar Capital.

Headquartered in Sydney, Perpetual services its global client base from offices across Australia as well as internationally from Asia, Europe, the United Kingdom and United States.

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