

21 October 2021

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Perpetual Annual General Meeting 2021

The following announcement to the market is provided:

✓ Addresses to Shareholders

Yours faithfully,



Sylvie Dimarco
Company Secretary
(Authorising Officer)



2021 ANNUAL GENERAL MEETING

Addresses to Shareholders

21 October 2021

Perpetual Limited
ABN 86 000 431 827

Perpetual 

Perpetual Limited AGM – 21st October 2021

Chairman's Address

Overview of FY21 performance

In a moment, I will ask our CEO and Managing Director, Rob Adams to deliver his address but before I do that, on behalf of the Board I would like to make some comments on Perpetual's strategy and performance for FY21.

As set out in our Annual Report, in FY21 we have had a significant uplift in earnings. This uplift was primarily from the acquisitions of Trillium and Barrow Hanley. These acquisitions are transformational for Perpetual and have positioned us well to deliver sustained value to you, our shareholders.

In addition, our results also reflect the successful implementation of Perpetual Private's adviser growth strategy, which delivered an additional \$405 million of net flows in FY21, and, Perpetual Corporate Trust, which continues to perform strongly and delivered another year of impressive growth.

In FY21, underlying profit after tax (**UPAT**) was \$124.1 million, up 26% on FY20. Group operating revenue for FY21 increased to \$640.6 million, up 31% on FY20. Overall, Perpetual achieved underlying growth of 6% earnings per share (**EPS**) on FY20.

Net profit after tax (**NPAT**) was \$74.9 million, down 9% on FY20, reflecting a number of one-off items associated with the acquisition and integration costs of both Trillium and Barrow Hanley. NPAT without these one-off items would have been \$107.0 million, up 28% on FY20.

This result enabled the Board to declare a final fully franked ordinary dividend of \$0.96 per share, up from \$0.84 in 1H21, and taking the dividend for the full year to \$1.80. The full year dividend represents a 16% increase on the prior year, with a payout ratio of 82% of UPAT.

Through the Barrow Hanley acquisition, as we outlined to shareholders when we announced the acquisition, we remain on track to deliver EPS accretion in excess of 20% within 12 months of the transaction date.

We continue to have a robust balance sheet, a strong brand and a well-diversified business in Australia – all of which are key strengths for Perpetual.

Our balance sheet strength positions us well to take advantage of further organic and inorganic opportunities which add scale and deeper capability. As at the end of FY21, the Group's gearing ratio was 15.8%.

Delivery of strategic initiatives

To expand on our strategic initiatives, the completion of our acquisition of specialist environmental, social and governance (**ESG**) investment firm Trillium at the end of FY20, established our presence in North America and provided Perpetual with enhanced exposure to the fast-growing ESG segment.

Shortly after the completion of the Trillium acquisition, we successfully acquired a 75% interest in Dallas-based Barrow Hanley which was completed in November 2020. This brought with it a broad range of global investment capabilities with significant capacity for growth.

To put these into perspective, in FY21, these accounted for 22% of Group operating revenue - noting that we owned Barrow Hanley for only

seven months of the financial year.

Strong progress has also been made in the integration of each of these two acquisitions, as well as accelerated progress in building our global distribution capabilities across key regions. Today our operational footprint and distribution reach extends beyond North America into Europe and the UK.

The further broadening of capabilities across our now four divisions – Perpetual Asset Management Australia (PAMA), Perpetual Private (PP), Perpetual Corporate Trust (PCT) and our newly created division, Perpetual Asset Management International (PAMI) - positions the Company well for future growth.

Board and Executive Committee

Through the year, there have been necessary changes in responsibilities within the Executive Committee to align with our expanded footprint, including managing additional risks from geographic and product expansion.

In addition, we also took steps to strengthen our Board. Following an external search, we were delighted to appoint Ms Mona Aboelnaga Kanaan to the Perpetual Board just prior to the year end. Mona is a highly respected Director based in New York, with deep industry knowledge, and experience in growing asset management businesses globally.

Having Mona on the ground in the US will be important to both the Board and our broader management team.

At Perpetual, we believe that building a gender balanced leadership and workforce delivers better business results.

We are a member of the Australian Institute of Company Directors (AICD's) 30% Director's Club. We are committed to building a gender diverse talent pipeline and have set a target to have 40% women in leadership roles by 2024. The appointment of Mona also brings further gender diversity to the Board with the percentage of women now at 38%.

Mona's appointment will be put forward for election later in this meeting along with Craig Ueland, Ian Hammond and Nancy Fox who are also up for re-election.

Executive Remuneration

For FY21, payments of variable incentives to Executives have increased on FY20. In reaching its decision, the Board has weighed up financial performance, successful implementation of strategy, retention in a more competitive market for talent, as well as shareholder alignment and returns. This increase is in contrast to last year when we reported to you that due to the lower than expected financial performance, only hurdled equity was granted to Executives.

Our approach on executive remuneration is set out fully in the Remuneration Report which we will discuss and vote on later in the meeting.

We are at an important time in the transformation of Perpetual and the Board considers that a fairly rewarded and incentivised senior team focused on execution is key.

Board Remuneration

In our Remuneration Report we have also detailed Board remuneration

changes for FY22. No changes had been made since FY16 and these adjustments are market based. We also introduced a differential between resident and non-resident directors to reflect the different markets.

Excluding our new Director, the overall increase in Board remuneration is forecast to be 9.0% in FY22.

Sustainability and our ESG Principles

Your Board and Perpetual as a whole have a long-standing commitment to high standards of corporate governance and sound management of our environmental and social risks and opportunities.

Our approach is built on strong foundations of good corporate governance, prudent risk management and a longstanding commitment to ESG principles. This means delivering service excellence, providing a safe and inclusive workplace, helping to increase investment in communities and reducing our impact on the environment.

Our policies and achievements in these areas are set out in our published Corporate Governance Statement and Sustainability Report.

We also publish our Responsible Investment Policy which sets out the approach of our investments teams in assessing ESG in decision making and ownership practices.

During the past year we have strengthened our approach to Sustainability.

This year, Perpetual published its Modern Slavery Framework which outlines our approach to mitigating human rights abuses and which is now in place. We have recently appointed a Sustainability and Modern

Slavery Manager to oversee this framework and are in the process of rolling-out company-wide training.

We recognise climate change as one of the most significant long-term challenges facing the world and we support the aim of the Paris Agreement to limit global warming to 1.5 degrees.

Climate change presents significant risks to the enduring prosperity of our clients, communities and our business. We are taking action to address climate change by reducing our own environmental impact, investing responsibly for our clients and strengthening our governance and disclosure on climate change.

Perpetual currently discloses its carbon emissions data annually to the Carbon Disclosure Project or CDP. Our most recent CDP climate submission score in 2020 received a score of B-. This is the highest score Perpetual has received since we first started providing a submission in 2010.

Turning to the way we manage money for our clients and ESG.

First, we offer specific ESG focused products that support our clients to contribute to a more sustainable future. This year we have broadened our offering further with the launch of the Multi Asset ESG Real Return Fund which is receiving positive interest from institutional investors.

Shortly following the acquisition of Trillium, we launched two funds in Australia – the Trillium ESG Global Equity Fund and the Trillium Global Sustainable Opportunities Fund. As one of the longest standing impact-driven ESG focused firms, we are pleased to offer clients direct access to Trillium's capabilities.

Outside of Australia this year, we launched a new Trillium ESG Global High Conviction strategy led by a highly regarded investments team based in Edinburgh.

Secondly, all our asset management businesses take an active approach to identifying environmental risks and opportunities through their investment processes. Over the year, PAMA for example, increased focus on assessing climate risk across their portfolios. Overall, PAMA's Australian equity portfolios have two thirds the exposure to high carbon emissions intensive sectors than the S&P/ASX 300 Index.

Barrow Hanley strengthened its proprietary Composite ESG Scoring which is embedded across every strategy, to cover key environmental and social themes including climate change risk.

In May 2021, Trillium announced they would join the Net Zero Asset Managers Initiative, with the goal of net zero greenhouse gas emissions by 2050, or sooner. As at 30 June 2021, Trillium's domestic equity investment strategies were, on average, 62% less carbon intense than their respective benchmarks.

As outlined in our Sustainability Report, in 2021, we commenced a program of work to develop a Sustainability Framework and Strategy for Perpetual and our international brands, which aims to formalise our commitments and to create strong foundations for our future focus.

The development of a Sustainability Strategy will help to drive the decisions we make as we deepen the integration of sustainability-related issues into our business and how we report on our progress.

Concluding remarks

In closing, the Board continues to be proud of the way that all teams at Perpetual have responded and are responding to the ongoing health and safety issues as a result of COVID-19. We thank them for this and also for the support they have provided to clients, communities and to each other throughout this period.

The Board and I would also like to thank CEO, Rob Adams and the entire leadership team who have maintained their disciplined focus through what continues to be a challenging external environment, and delivered strong results for shareholders. Rob has been CEO now for three years and he should be, as the Board is, very proud of what he and his team have achieved in transforming Perpetual and setting it up for future prosperity.

And importantly, on behalf of the Board I would like to thank all our clients and you, our shareholders, for your support.

We remain confident that the strategic initiatives the Company has underway continue to position us well for the future and to deliver sustainable growth and performance.

Thank you and I will now hand over to Rob.

[END]

PPT FY21 ANNUAL GENERAL MEETING

CEO and Managing Director

Mr Rob Adams

Good morning everyone and thank you Chairman. It is a privilege to be addressing you today at our AGM for the 2021 Financial Year.

A High-Quality Financial Services Firm Investing for Growth

As I reflect on the past 12 months, the 2021 Financial Year has been a truly transformational one for Perpetual. Our business today is markedly different, with greater capability, geographic reach, scale and growth potential.

Through our unique combination of businesses and our execution of strategy, we have delivered solid results for the year, with a strong uplift in earnings, driven primarily by continued growth in Perpetual Corporate Trust and Perpetual Private, and of course the positive impact of our acquisitions in the US during the year.

These acquisitions have now transformed Perpetual from a largely Australian-focused asset management business, with A\$28 billion in assets under management (AUM), to now managing over A\$100 billion in AUM, with a global footprint, a global client base and a strong forward-looking growth profile – well positioned to take advantage of key global growth trends in ESG and value-investing.

Results Overview

Turning first, to our key results for FY21 - we delivered total revenue of \$640.6 million, up 31% on FY20, our Underlying Profit After Tax was \$124.1 million, up 26%, and our Net Profit After Tax was \$74.9 million,

down 9% on the prior year, due to the one-off costs associated with our acquisitions. Our return on equity rose slightly to 15.8%.

This result was driven by; a full 12 months' contribution from our acquisition of Trillium and seven months contribution from Barrow Hanley; higher performance fees as a result of our significantly improved relative investment performance; renewed growth in Perpetual Private (PP) and; continued strong performance in Perpetual Corporate Trust (PCT).

Transformation to growth underway

While the financial scorecard is encouraging, I would like to focus on the progress and future intentions of our growth strategy - it is the disciplined execution of our strategy that is delivering positive change and will be a key driver of our results in future years. To me, one of the stand-out features of FY21 for Perpetual was the successful execution of our stated strategy, laying a great platform for the future.

We are transforming our business from being a diversified, yet domestically restrained financial services company, with a reasonably traditional and somewhat limited product suite, servicing primarily Australian clients, to now being a business that has an array of globally relevant investment capabilities, all with substantial capacity for growth.

During the year we made real strides in building our global distribution capability to support and drive future growth. Our operating model has evolved to now support a growing global business across all key functions, including our governance and risk management frameworks, which are so critical to our future success.

Today - through our acquisitions - we now have exposure to all key global markets, with a global presence, diversified by geography, by channel and by asset sector.

Recently we completed two smaller, strategic acquisitions in PP and PCT. In PP the acquisition of Jacaranda Financial Planning has provided us with a high-quality financial planning business with Funds Under Advice of \$915 million and a business that will gain real leverage from PP's existing infrastructure, bringing improved growth opportunities for both firms.

PCT's recently announced acquisition of Laminar Capital, a fast-growing debt markets and advisory business with a compelling digital capability, now provides us with a unique opportunity to accelerate PCT's position as a specialist fiduciary and digital solutions provider to the banking and financial services industry.

Into the future, we will continue to lead in key segments in our advice business and we will further extend our corporate trust business through unique digital solutions, with both businesses now even better positioned following these acquisitions.

The focus on ESG has clearly become the dominant global mega trend in financial services and Perpetual is extremely well positioned to benefit from this trend across all of our business. Our strong heritage in ESG and our ESG investment strengths will be a core focus and will drive further growth for Perpetual.

The execution of Perpetual's transformation to growth is well underway.

Trillium and Barrow Hanley Growth Story

Turning now to Trillium and Barrow Hanley.

Our partnership with Trillium presents a perfect synergy with a unique business with a strong heritage and proven investment process – Trillium were underinvested in marketing, distribution and in building a global presence. Perpetual, on the other hand, needed truly world-class investment capabilities and was investing in global distribution.

Today, through the accelerated investment in building out our global distribution team, a contemporary re-branding and by adding new investment capability, Trillium is delivering very strong results and is making a material contribution to Perpetual, delivering record net flows in FY21.

Trillium ended the financial year with AUM of A\$7.7 billion, an increase of 37% (A\$2.1b), or 50% (US\$1.9b) in US dollar terms. It's been a terrific first year under Perpetual ownership and we are excited about Trillium's future growth opportunity.

Through our acquisition of Barrow Hanley, we now have a business with a storied brand, built over 40 years of successful value investing, well-known in the US, and having invested in world-class global investment capabilities, primed for future growth. This highly rated brand was in need of international distribution strength, and a parent with balance sheet strength and a desire to invest in growth.

Since the completion of the acquisition we have appointed Barrow Hanley to manage Perpetual's Global Equity fund; we have actively marketed their global capabilities to the Australian retail and institutional channels; we have re-pointed their US distribution team to gain leverage from Perpetual's growing team in the US and; we have worked on new product initiatives together to drive areas of new growth.

Since our acquisition, supported by extremely strong relative investment performance, Barrow Hanley flows are performing ahead of our original expectations.

Into the future, we see Trillium and Barrow Hanley evolving into truly global asset management firms, with their core capabilities sold around the world to institutional and intermediary-led clients. I am confident that the future of both Trillium and Barrow Hanley looks extremely bright in partnership with Perpetual.

Building a Sustainable Future

As Tony mentioned earlier, we have made further enhancements to our ESG capabilities and our sustainability as an organisation this year.

Perpetual has had an enduring commitment to ESG. We recognise that a sustainable business makes good commercial sense and is in the best interests of all our stakeholders.

Our focus on sustainability across the Group comes through in a myriad of ways, with all parts of Perpetual actively involved in ESG. To call out a few key highlights across Environment, Social and Governance activities this year:

Under the Environment pillar, we have built upon our longstanding ESG product capabilities and launched a number of new products, which not only positions the Company well for future growth in this global mega trend, but also gives our clients greater choice when choosing where and how to invest.

We have strengthened our disclosure on climate and ESG through a number of key initiatives. As Tony mentioned, our most recent submission to the Climate Disclosure Project (CDP) received a score of B-. This is the highest score Perpetual has received since we first

started providing submissions in 2010. We have also undertaken a project to improve our environmental and carbon data collection and reporting. This will help us to reinforce our approach to robust data capture, allowing us to report other environmental metrics in the future including waste reduction and recycling programs.

In Perpetual Asset Management Australia, we released our inaugural 2020 ESG Report, which outlines our consolidated actions to address ESG issues from an investment perspective.

Finally, in 2020, Trillium signed up to the Net Zero Asset Managers Alliance.

Under the Social pillar, through our role as one of Australia's largest managers of philanthropic funds and Native Title trusts, we have played an important role in assisting our clients in the distribution of \$103 million of their philanthropic funds to community organisations in FY21 - something we are very proud of particularly in a year when the sector continued to be challenged by COVID-19.

At Perpetual, we are passionate about creating a fulfilling, diverse and inclusive workplace for our people. This means creating a supportive environment that values our employees unique backgrounds and experiences. This year we launched our new diversity and inclusion strategy. This included creating seven employee-led subcommittees of our Diversity Council, which I Chair, to take a lead on ensuring our workplace is fully inclusive for a range of diverse areas. We were also very pleased to have been awarded the WGEA 'Employer of Choice for Gender Equality' for the fourth consecutive year. We have a strong belief that diversity leads to better conversations, which in turn leads to better decisions and better outcomes.

The periods of lockdown throughout the year have clearly had an impact on people's mental health and their overall wellbeing. In response to this we have launched a number of initiatives to support our employees' wellbeing including access to webinars, coaching and support services.

In addition, we have provided a range of additional leave options for employees who need to care for family, and we have provided an extra day of vaccination leave to all our people in Australia and Singapore to support those who need time off to be vaccinated.

Across all our businesses, our employees' wellbeing and professional growth has never been more important than this year. Building on our established flexible working culture, this year we also committed to a 'future fit workplace' strategy to enable our employees to work from where they work best and to achieve a better balance between home and work life.

Turning now to Governance – Perpetual has had a long-standing commitment to good corporate governance practices and we have embedded these practices across all our businesses. We continue to take advantage of opportunities to draw on best practice as it evolves and this year achieved a number of critical milestones.

PCT continued to demonstrate the valuable role of an independent Responsible Entity during the sale this year of VitalHarvest Freehold Trust as it went through a competitive bidding process. The process delivered an increase of over 70% above the pre-offer trading price for the VitalHarvest unit holders.

In our newest division, Perpetual Asset Management International, Trillium received "Best for the World" certification by B Corp for the ninth consecutive year, an outstanding achievement.

Finally, and importantly to ensure we remain at the forefront of ESG principles, this year our Board and Management team commenced a program of work to develop Perpetual's first corporate sustainability strategy which will establish a framework for how Perpetual will in practice continue to help create enduring prosperity for our clients, our people and the communities in which we operate.

Perpetual's strategy for Sustained Growth and key priorities for FY22

Turning now to our strategy. As we have previously outlined, our strategy seeks to build on the foundations of our core businesses to deliver sustained quality growth over time and focuses on three strategic imperatives - Client First, Future Fit and New Horizons.

We have made strong progress in executing on our strategic imperatives during the year.

Our priority for FY22 is to continue to execute our strategy in order to drive sustained, quality growth. As you can see from this next slide, across our three strategic pillars, this will mean:

- Our **Client First** approach driving continued positive product and channel development, improving our interaction with our clients and their access to information and, driving service excellence. We will ensure that our focus on ESG across our businesses is well-understood and is accessible to clients, both existing and prospective.
- Under our **Future Fit** pillar, we will continue to invest in our infrastructure and our frameworks that support our growing global business and, we will invest in programs that support and empower our people.

- Finally, we will remain focused on **New Horizons** for Perpetual - taking advantage of the opportunities that the current market environment presents us with, leveraging the key strengths we have across our business. We will accelerate the build-out of our global distribution team and supporting infrastructure across the US, the UK, Europe and Asia and we will continue to invest in new product and channel development for Trillium and Barrow Hanley, both organically and via bolt-on acquisitions.

Across all divisions of Perpetual, we will continue to have an active pipeline of inorganic opportunities to add further capability and growth potential to the firm.

As a new initiative at this years' AGM, we thought that it would be useful for you to hear from some of our Group Executives regarding their areas of focus for FY22.

Video: <https://youtu.be/gDOeaURRGWA>

You can see from the executives managing each of our four businesses that there is positive momentum across all our divisions and a strong focus on executing on a number of exciting initiatives.

I am very much looking forward to sharing more detailed insights of key plans across our business at our upcoming Investor Day, which is now being held as a hybrid event on the 9th of December.

Q1 FY22 Update

As I mentioned, we also released our Quarter 1 FY22 business update this morning and I wanted to share with you some of the key points from that update:

Our total AUM rose to A\$101 billion, with positive net flows across our combined Australian and international asset management businesses.

Our asset management teams had another quarter of strong relative investment performance. This follows the very strong outperformance delivered in FY21, and we were delighted to be awarded “Fund Manager of The Year” by leading research house, Zenith as a result.

PCT had another strong quarter, with funds under administration growing 5%, with solid growth in DMS driven by both the non-bank sector and the banks as they returned to securitisation markets following the closure of the RBA’s Term Funding Facility.

Finally, PP’s Funds Under Advice rose 9% to a record \$18.5 billion, driven by the acquisition of Jacaranda and strong positive net flows of \$200m over the quarter.

So in summary, the positive momentum we saw towards the end of the 2021 Financial Year across our four businesses has continued, leading to a strong first quarter for FY22.

Summary

Now moving to summarise...

FY21 was an important year for Perpetual. It was a year in which our “best of breed” businesses demonstrated their resilience; it was a year in which we have transformed the growth prospects of the firm, emerging as a global asset manager with substantial capacity for future growth; it was a year in which our ESG heritage was enhanced through acquisition, organic growth and continued focus on building a sustainable business; it was a year where the trust that our clients hold in our brand came to the fore.

These facts combine to leave Perpetual in a strong position as we progress through the financial year.

Each of our businesses has positive momentum and whilst our operating environment presents constant challenges, we will remain focused on the disciplined execution of our strategy and delivering improved operational leverage.

There is now a renewed sense of optimism and confidence in our ability to deliver strong outcomes for our clients, our people and our shareholders.

Before I hand back to Tony, I would like to thank all of our people across the Perpetual Group who have contributed so much to Perpetual's transformational year. Our people have been resilient and supportive throughout another year of lockdowns and they have remained fully focused on delivering the best possible results for our clients as well as for our shareholders.

I would also like to thank Tony and the Board for their ongoing support.
Thank you.

[END]

PPT 2021 Annual General Meeting
People and Remuneration Committee Chairman
Nancy Fox

Good morning ladies and gentlemen. As Chairman of the People and Remuneration Committee, it is my pleasure to present to you today our key remuneration outcomes for the 2021 financial year.

As highlighted by Tony and Rob earlier, despite the external environmental challenges during the year, our Group Executives have done an important job in executing the Company's strategy and gaining the ground lost from the impact of the pandemic.

Performance

FY21 was a critical year for our strategic positioning and growth opportunities. The acquisitions of Barrow Hanley and Trillium were truly, transformational and delivered immediate and ongoing value to shareholders and clients. These significant acquisitions have repositioned Perpetual for future growth and long-term resilience.

In addition to the improved financial performance, Perpetual continues to deliver positive outcomes for clients, as evidenced by substantially improved investment performance and a Group Net Promoter Score (NPS) outcome of +44 – achieving Perpetual's goal of maintaining an NPS above +40. This was the second consecutive year we achieved this, even during a period when COVID-19 has had an impact on client engagement.

When deciding whether an incentive is awarded for Executives in any given year, your Board, through its People and Remuneration Committee considers a range of factors. As outlined in our 2021 Annual

Report, Perpetual uses a balanced scorecard to allow the Company to focus on both short and long-term strategic priorities. To date, this approach has served the Company well and continues to do so.

In FY21, the scorecard was weighted 60% to financial performance measures and 40% to other strategically important measures that the Board considers to be lead indicators of future value creation.

Remuneration Outcomes

The Barrow Hanley acquisition occurred part way through FY21. To recognise the potential impact on remuneration related goals and targets, the Board determined to apply an additional EPS accretion gateway to two-fifths of the UPAT measure under the balanced scorecard, as well as increasing the UPAT target to reflect the anticipated additional profit associated with the acquisition. Importantly, both the gateway and revised UPAT targets were achieved in FY21.

In arriving at the proposed Variable Incentive outcomes for executives in FY21, the Board weighed up four factors - financial performance, successful implementation of strategy, retention in a more competitive market for talent, as well as shareholder alignment and returns.

Perpetual is at an important stage in its transformation and the Board considers that a fairly rewarded and incentivised executive team focused on execution is key. Consequently, the Board has determined to award the CEO a Variable Incentive award of 100% of target, or 57% of his maximum opportunity. Individual outcomes for other Group Executives were awarded between 78% to 112% of target, or 44% to 64% of the maximum.

During FY21, the deferred equity component of the FY18 Variable Incentive awards vested for participating executives. The vested value of

the grants were, on average, 30% of the original maximum opportunity available in FY18. The Board believes this outcome provided appropriate alignment of Group Executives' outcomes with shareholders' experience. In exercising its discretion, the Board approved this outcome.

COVID-19

The prolonged COVID-19 pandemic continues to present challenging economic and market conditions, whilst also significantly impacting the wider community.

In response to the uncertainty caused by the pandemic, Group Executives and Non-executive Directors agreed to voluntary reductions of fixed pay and base Director fees. For the first six months of FY21, the CEO and other Group Executives took fixed pay reductions of 20% and 10%, respectively. For the same period, the Chairman took a 20% reduction in base Director fees, with other Board members taking a 10% reduction.

Increases were made for two Group Executives during the latter half of FY21 in recognition of broader responsibilities with reference to internal relativities and external market benchmarks.

Looking Forward

As we look to FY22, there will be no significant changes to our executive remuneration framework beyond some Group Executives receiving fixed remuneration increases with effect from 1 September 2021. In addition, base Director fees for the Chairman and Non-executive Directors will increase effective 1 July 2021, which will be the first increase since FY16.

We will continue to review our performance and reward approach in the coming years to ensure our remuneration framework stays aligned with our strategy. Additionally, we will monitor emerging industry trends and maintain compliance with any upcoming regulatory changes.

The Board is confident that Perpetual's remuneration framework remains strongly aligned to our strategy, core values and desired culture, and continues to be supported by our robust Risk Management Framework.

We understand the importance of providing clarity and transparency in relation to the remuneration of key management personnel and we continue to be committed to this.

Acknowledgements

On behalf of the Board, I would like to thank shareholders and other stakeholders for your valuable feedback and ongoing dialogue on our remuneration approach.

Finally, I too would like to acknowledge and thank the many people across the Company for delivering high quality client outcomes throughout the year and successfully executing a transformational strategy which positions Perpetual well for the future.

Thank you.

[END]

Perpetual Limited (ASX:PPT) 2021 Annual General Meeting

ABN 86 000 431 827

Thursday 21 October 2021

Trust is earned.

Perpetual 



Mr Tony D'Aloisio AM

Chairman

Trust is earned.

Perpetual 



Ian Hammond

Independent Director

BA (Hons), FCA, FCPA, GAICD

Appointed March 2015



Chris Green

Chief Financial Officer

Joined: 2006



Craig Ueland

Independent Director

BA (Hons and Distinction),
MBA (Hons), CFA
Appointed September 2012



Fiona Trafford-Walker

Independent Director

BEd, M. Fin
Appointed December 2019



Mona Aboelnaga Kanaan

Independent Director

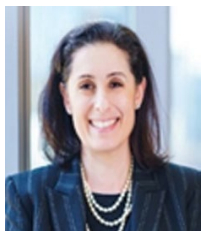
BSc (Econ), MBA
Appointed June 2021



Greg Cooper

Independent Director

FIA, FIAA, BEd (Actuarial
Studies)
Appointed September 2009



Amanda Gazal

Chief Operating Officer
Joined: 2020



Amanda Gillespie

Group Executive, Perpetual
Asset Management Australia
Joined: 2018



David Lane

Group Executive, Perpetual
Asset Management International
Joined: 2017



Richard McCarthy

Group Executive, Perpetual
Corporate Trust
Joined: 2007



Sam Mosse

Chief Risk Officer
Joined: 2019



Mark Smith

Group Executive,
Perpetual Private
Joined: 2012



Paul Chasemore

Executive General Manager,
People and Culture
Joined: 2007



Brendan Twining

Partner
Audit, Assurance & Risk Consulting
KPMG

Today's Agenda

1. Presentation of FY21 Financial Statements and Reports

2. Adoption of the Remuneration Report for FY21

3. Re-appointment of Craig Ueland as a Non-executive Director

4. Re-appointment of Ian Hammond as a Non-executive Director

5. Re-appointment of Nancy Fox as a Non-executive Director

6. Confirmation of the appointment of Mona Aboelnaga Kanaan as a Non-executive Director

7. Approval of the FY21 variable incentive for the Managing Director and CEO

8. Renewal of the proportional takeover provisions in the Company's Constitution for a further period of three years

9. Closing Q&A

Mr Tony D'Aloisio AM

Chairman

Trust is earned.

Perpetual 

Voting is now open

Voting will close five minutes after close of meeting

How to cast your vote online

Lodging your votes

Click **“Get a Voting Card”**
(top and bottom of platform)

Enter your SRN/HIN or
Proxy Number and Postcode

Click **“Submit Details and Vote”**

Fill out your voting card
for each item of business

Click **“Submit Vote”**

The screenshot displays the online voting interface. At the top left, a dark grey button with a white plus sign and the text 'Get a Voting Card' is shown. An arrow points from this button to the 'Voting Card' section. This section contains two forms: 'SHAREHOLDER DETAILS' with fields for 'Shareholder Number' and 'Post Code', and 'PROXY DETAILS' with a 'Proxy Number' field. Both forms have an orange 'SUBMIT DETAILS AND VOTE' button. Below these forms is a 'Vote' button. To the right of the forms, a 'HELP NUMBER 1800 990 363' is displayed in large red text. Below the 'Vote' button, there are four resolutions, each with 'For', 'Against', and 'Abstain' buttons. The resolutions are: Resolution 1 (RENEWAL REPORT), Resolution 2 (RE-ELECTION OF DR ANDREW CRANE), Resolution 3 (CHANGES TO THE CONSTITUTION - BOARD SIZE), and Resolution 4 (CHANGES TO THE CONSTITUTION - A-LAAS SHARE CRITERIA). At the bottom right, there is a large orange 'Submit Vote' button.

Trust is earned.

Need Help? Call 1800 990 363

Perpetual 

How to cast your vote online

The screenshot illustrates the online voting process. A flow diagram on the left shows a box labeled "Get a Voting Card" with a plus sign, an arrow pointing to the "Voting Card" registration form, and another arrow pointing to the main voting page.

Registration Form (Voting Card):

HELP NUMBER
1800 990 363

Voting Card
Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

SUBMIT DETAILS AND VOTE

Voting Card
Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the shareholder's voting instructions.

Vote

Resolution 1 ☐ For ☐ Against ☐ Abstain

RENEWAL REPORT

Resolution 2 ☐ For ☐ Against ☐ Abstain

RE-ELECTION OF DR ANDREW CRANE

Resolution 3 ☐ For ☐ Against ☐ Abstain

CHANGES TO THE CONSTITUTION - BOARD SIZE

Resolution 4 ☐ For ☐ Against ☐ Abstain

CHANGES TO THE CONSTITUTION - A-CCLASS SHARE CRITERIA

Submit Vote

Trust is earned.

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How to ask a written question

Asking questions

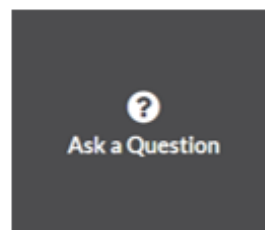
Only Shareholders and Proxyholders are able to ask questions

Click on **“Ask a Question”**

Select **“General Business”** or a specific resolution

Type in your question and click **“Submit”**

Comments on resolutions can also be submitted through **“Ask a Question”**



HELP NUMBER
1800 990 363

Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding

Question

Type your question here...

Characters left: 532 Characters : 0

Submit Question

How to ask a question by phone

Shareholders must
register for a unique PIN
to ask live questions during AGM

If you don't have a PIN call
Link's 1800 990 363 Helpline

Only questions or comments
pertaining to the AGM and specific
resolution will be addressed



Call '**Questions Line**' on **1800 875 033**

The moderator will request your
unique **PIN**



Dial
***1**

On your keypad to ask a question

A teleconference moderator will
introduce you at the **right time**



When your line is **unmuted** **ask your question**
or **make a comment**

Mr Tony D'Aloisio AM

Chairman

Trust is earned.

Perpetual 

Chairman's Address

Overview of FY21 Performance

Delivery of Strategic Initiatives

Board and Executive Committee

Executive Remuneration

Board Remuneration

Sustainability and our ESG Principles

Concluding Remarks

Mr Rob Adams

CEO & Managing Director

Trust is earned.

Perpetual 

Overview of Perpetual

A high-quality financial services firm investing in future growth

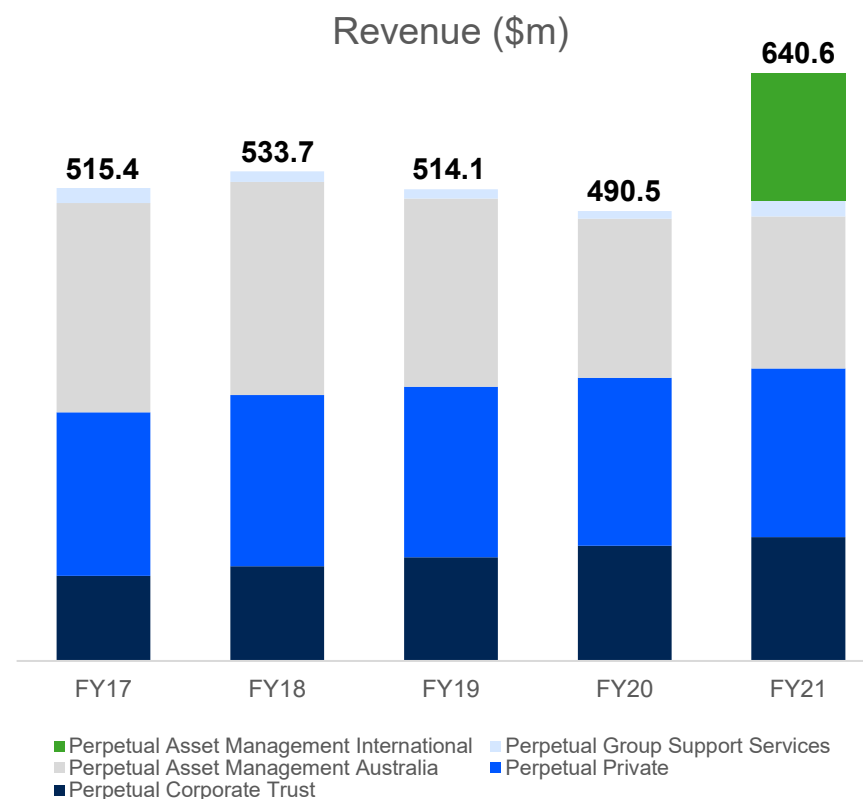
Highlights

- Unique business combination delivering results across all divisions:
 - Perpetual Asset Management International (PAMI)
 - Perpetual Asset Management Australia (PAMA)
 - Perpetual Corporate Trust (PCT)
 - Perpetual Private (PP)
- Investments in substantial growth opportunities delivering scale and capability
- Transformational acquisitions and growing global distribution
- Well positioned to take advantage of key global growth trends in ESG and value investing

Key statistics

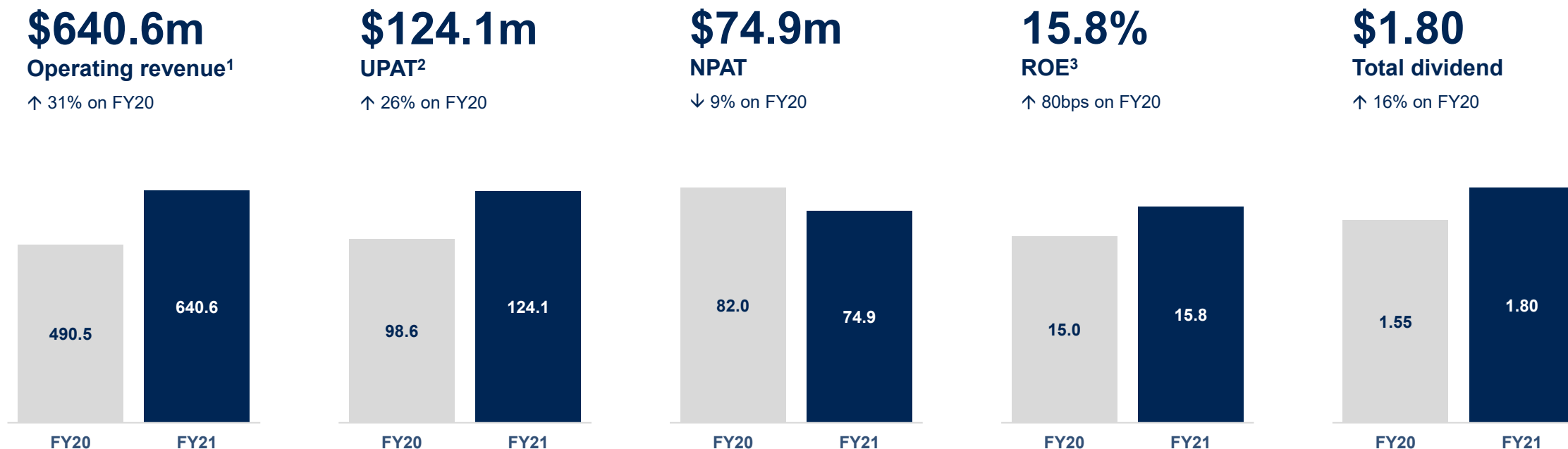
- Growth in assets under management of 246% YoY to A\$98.3b¹
- 100% of PAMA funds, 92% equity strategies and 77% of fixed income strategies in PAMI performing above benchmark over 1 year²
- High client satisfaction with overall NPS of +44³
- Now operating in 6 countries, across 16 offices
- 1166 employees (FTE) worldwide

High quality business complemented by transformational acquisitions



FY21 overview

Investing for growth and delivering results



- Results reflect two completed transformational acquisitions⁴ with total AUM growth of 246% YoY to A\$98.3b
- Operating revenue growth of 31% driven by contributions of Trillium (12 months) and Barrow Hanley (7 months), higher performance fees and strong performance in PCT
- UPAT growth driven by acquisitions and higher performance fees, continued growth in PCT and PP, partially offset by a decline in AUM in PAMA
- NPAT lower due to the one-off costs associated with the acquisitions
- Final fully franked ordinary dividend for 2H21 of \$0.96 cents per share with payout ratio of 76%. Total FY21 dividend for the year of \$1.80
- Solid ROE growth driven by accretive acquisitions

1. Operating revenue is presented net of distributions and expenses of the EMCF structured products. For statutory purposes, revenue, distributions and expenses are adjusted to reflect the gross revenue and expenses of these products 2. Post completion of Barrow Hanley acquisition in November 2020, the definition of UPAT was revised to reflect changes to the Group's operating cash flows from both existing and future opportunities. Refer to OFR for further details. 3. ROE is calculated using UPAT attributable to equity holders of Perpetual Limited for the period, divided by average equity attributable to equity holders of Perpetual Limited over the period in order to arrive at an annualised ROE. The change on FY20 is shown in basis points 4. Trillium (completion date of 30 June 2020) and Barrow Hanley (completion date of 17 November 2020). Barrow Hanley acquisition was funded through a new debt facility of \$195m USD and available cash. Weighted average number of shares for the period on issue of 56,226,656 for FY21 (FY20: 47,797,356 shares)

Transformation to growth underway

Where we are going

Where are we today

Where we were

- Diversified and primarily domestic focused businesses
- Traditional product suite servicing domestic clients
- Strong and trusted brand
- Deep insights and expertise

- Global presence, diversified by geography, distribution channel and asset class
- 32 new world-class investment capabilities with substantial capacity for future growth
- Growing global distribution presence already adding value
- Continuing to add capabilities to build scale and growth through recent acquisitions of Jacaranda and Laminar
- Recognised ESG capabilities embedded in all divisions
- Investing in technology to drive efficiency and scalability

- A successful, growing global asset manager and financial services provider
- Leveraging ESG strengths to build further scale across all businesses
- The leading advice provider to UHNW, HNW, Aged Care, Philanthropic and Native Title segments
- Extending our corporate trust business through unique digital solutions
- Streamlined global operations and technology delivering scale benefits and operational leverage

Pre FY21

FY21-FY22

FY23 and beyond

Barrow Hanley and Trillium

Investment bringing transformational opportunities and strong growth horizons



- Limited sales capability
- Distribution largely driven by the high net worth advice team and client referrals
- Limited investment in marketing
- Domestic focus with global aspirations



BARROW HANLEY
GLOBAL INVESTORS

- Barrow Hanley US distribution team of 31
- Limited and declining overseas distribution support
- No branded products

Where we are today

- The Barrow Hanley distribution team has been reappointed to Head of Distribution & Strategy - Americas
- Combined US distribution team has expanded to 38 people
- Establishment of a UK distribution business to service institutional clients in the UK and the Middle East
- Establishing a European presence in Amsterdam with appointment of Jan Hein Alfrink, Director of Institutional Business for Europe

Where we are going

- Relevant product structures across all key regions
- Supported by expansion of our global distribution team as required
- Adding new organic and inorganic investment capabilities
- Focus on being a solutions-based global asset management firm
- Opening up new distribution channels across key regions
- Building truly global asset management businesses

Pre-FY21

FY21

FY22 and beyond

Environment, Social and Governance

Building and sustainable future

Environment

- New **product development** - Launched Trillium ESG Global High Conviction Strategy in Edinburgh, two new Trillium funds in Australia and Multi Asset ESG Real Return Fund
- Improved CDP **climate score of B-**. Strongest score since first reporting in 2010¹
- PAMA launched the **ESG Report** outlining consolidated actions to address ESG issues from an investment perspective
- Trillium signed up to **Net Zero Asset Managers Alliance**

Social

- PP supported c.100 NFP clients with more than \$103m through **philanthropic distributions**
- Refreshed **Diversity & Inclusion** council, strategy and pillars
- Awarded **WGEA** Employer of Choice for gender equality for fourth consecutive year²
- Investment in **wellbeing programs** and additional leave to support employees
- **'Future Fit Workplace'** strategy to support employees to work where they work best

Governance




- PCT acted as **Responsible Entity** during the sale of Vital Harvest Freehold Trust
- Trillium **"Best for the World"** certification by B Corp for the ninth consecutive year³

Launching Perpetual's first corporate sustainability strategy in FY22






1. CDP, formerly Carbon Disclosure Project, is a not-for-profit charity that runs a global disclosure platform for environmental impacts 2. Recognised by the Workplace Gender Equity Agency (WGEA) 3. Out of 4,000 Certified B Corporations worldwide, Trillium is amongst the top 5% B Corps in one of the five impact areas

Perpetual's strategy for sustained growth

OUR STRATEGY		
OUR PURPOSE Enduring prosperity	OUR VISION Most trusted in financial services	OUR VALUES Excellence, integrity, partnership
Clients Trusted brand and enduring relationships	People Attract, develop and inspire the best people	Shareholders Delivering sustainable quality growth
STRATEGIC IMPERATIVES		
 Client first Exceptional products Outstanding service	 Future fit Empowering our people to deliver high performance	 New horizons New capabilities Global footprint
<ul style="list-style-type: none"> Exceed client needs with products and services Improve client connectivity and delivery through innovative digital solutions Set industry leading standards in all that we do 	<ul style="list-style-type: none"> Agile, efficient and scalable operating platform to manage growth A strong culture where people are positively challenged and empowered within our stated risk appetite Contemporary technology platform 	<ul style="list-style-type: none"> Build global investment distribution capabilities Improve and diversify our growth potential both organically and via an active M&A agenda across our businesses Deliver contemporary solutions to our clients
ENABLERS		
Brand	Leadership	Innovation

Key priorities for FY22

Continued execution of strategy to drive sustained quality growth

 Client first Exceptional products Outstanding service	 Future fit Empowering our people to deliver high performance	 New horizons New capabilities Global footprint
<ul style="list-style-type: none">❑ Deliver contemporary investment solutions – Active ETFs, ESG development, adding new strategies❑ Investment in refreshed marketing across key high-performing capabilities❑ Enhance and embed our corporate sustainability strategy❑ Deliver improved digital client experience through innovation and digital solutions❑ Continue focus on service excellence	<ul style="list-style-type: none">❑ Continue to develop global operating model to drive efficiencies and support expected global growth❑ Deliver cloud-based infrastructure, creating a more agile and scalable operating platform❑ Continue to embed global governance and risk frameworks❑ Invest in a culture of diversity, inclusion and high performance❑ Implement future ways of working to support engagement and productivity	<ul style="list-style-type: none">❑ Further build-out of global distribution teams and supporting infrastructure across US, UK, Europe and Asia❑ Continued investment in new product and channel development across all regions❑ Build-out additional investment capabilities for both Trillium and Barrow Hanley❑ Leverage and expand Jacaranda Financial Planning's unique distribution model❑ Continue focus on inorganic opportunities to add further capabilities and additional growth potential across all divisions

Perpetual Limited (ASX:PPT) 2021 Annual General Meeting

AGM Video: <https://youtu.be/gDOeaURRGWA>



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Mr Rob Adams

CEO & Managing Director

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Perpetual 

Q1 FY22 Summary¹

Perpetual total AUM was A\$101.0 billion² up 2.7% on the prior period, with positive net flows of A\$0.1 billion



Perpetual Asset Management International

- Trillium AUM of A\$8.3 billion, up 48% since acquisition
- Net flows of A\$1.5 billion into Global Equities funds
- New capabilities added to support global approach to ESG investment and advocacy

AUM A\$75.5 billion^{1,2} up 2.6%



Perpetual Asset Management Australia

- Received the 2021 Zenith Fund Manager of the Year⁴ award
- Strong performance across all capabilities and net inflows of \$174 million
- On track to launch Active ETFs

AUM A\$25.5 billion¹ up 3%



Perpetual Corporate Trust

- Consistent growth over past 10 years
- Solid growth in debt market services driven by both non-bank and bank securitisation
- Creation of Perpetual Digital bringing together PCT's digital assets with the newly acquired Laminar Capital

FUA³ A\$964.4 billion¹ up 5%



Perpetual Private

- Record FUA resulting from strong positive net flows of A\$0.2 billion and the recent acquisition of Jacaranda
- Jacaranda brings A\$0.9 billion in FUA to Perpetual Private

FUA A\$18.5 billion¹ up 9%

Update to FY22 Expense Guidance:

Following completion of the IFRIC assessment and the recent Laminar Capital Acquisition significant items will now be \$42-\$47 million⁵ and ex-PAMI expensive guidance will move from 2-4% to 3-5% for FY22. The Laminar Capital acquisition will be earnings accretive on an underlying basis in FY22.

1. For further details, please refer to the Q1 FY22 announcement lodged on the ASX 21 October 2021. 2.Total AUM translated at AUD:USD 0.72 as at 30 September 2021 3. Funds under administration 4. The Zenith Fund Awards were issued on 15 October 2021 by Zenith Investment Partners (ABN 27 130 132 672, AFSL 226872) and are determined using proprietary methodologies. See Appendix for full disclaimer. 5. Significant items are unaudited and subject to tax clearance

Summary

Execution of strategy driving sustainable growth



Unique portfolio of businesses

- High quality businesses well-positioned for future growth
- M&A agenda adding capability, new exposure and further growth potential
- Benefitting from increased ESG focus across all divisions



Executing well on strategy

- Strategy to build a global asset management business well underway and delivering strong results
- All divisions executing on strategy, building positive growth momentum
- Strong balance sheet and financial flexibility
- Focused on delivering operational leverage across all divisions



Disciplined investment in quality growth opportunities

- Focus on new product and channel development, as a solutions based global partner
- Solid M&A pipeline with a proven track record of success

Mr Tony D'Aloisio AM

Chairman

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Financial statements and reports

Questions and comments

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How to ask a question by phone

Shareholders must
register for a unique PIN
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Only questions or comments
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resolution will be addressed



Call '**Questions Line**' on **1800 875 033**

The moderator will request your
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Dial
***1**

On your keypad to ask a question

A teleconference moderator will
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When your line is **unmuted** **ask your question**
or **make a comment**

Mr Tony D'Aloisio AM

Chairman

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Resolution 1: Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2021.

Note: Perpetual's key management personnel, named in the Company's 2021 Remuneration Report, or their closely related parties, cannot vote on this resolution either in their own capacity or as a proxy, unless the vote is cast as a proxy for a person entitled to vote

Ms Nancy Fox AM

Chairman – People and Remuneration Committee

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Mr Tony D'Aloisio AM

Chairman

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Perpetual 

Resolution 1: Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2021.

Note: Perpetual's key management personnel, named in the Company's 2021 Remuneration Report, or their closely related parties, cannot vote on this resolution either in their own capacity or as a proxy, unless the vote is cast as a proxy for a person entitled to vote

Resolution 1: Remuneration Report

Valid proxies received	
For	24,219,957 (94.52%)
Open	824,263 (3.22%)
Against	579,352 (2.26%)
Abstain	180,428

Cast your vote online

+

Get a Voting Card

Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number

Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

SUBMIT DETAILS AND VOTE

HELP NUMBER

1800 990 363

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the shareholder's voting instructions.

Vote

Resolution 1

For

Against

Abstain

SIGNIFICATION REPORT

Resolution 2

For

Against

Abstain

RE-ELECTION OF DR ANDREW CRANE

Resolution 3

For

Against

Abstain

CHANGES TO THE CONSTITUTION - BOARD SIZE

Resolution 4

For

Against

Abstain

CHANGES TO THE CONSTITUTION - A-CCLASS SHARE CRITERIA

Submit Vote

FOR

AGAINST

ABSTAIN

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Resolution 2: Re-appointment of Mr Craig Ueland



Craig Ueland

Independent Director
BA (Hons and Distinction), MBA (Hons),
CFA
Appointed September 2012

That Mr Craig Ueland, retiring as a Director of the Company in accordance with clause 20.9.1 of the Company's Constitution and who has consented to stand for re-appointment, be re-appointed as a Director of the Company in accordance with clause 20.9.3 of the Company's Constitution.

Mr Craig Ueland

Non-executive Director

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Perpetual 

Mr Tony D'Aloisio AM

Chairman

Trust is earned.

Perpetual 

Resolution 2: Re-appointment of Mr Craig Ueland



Craig Ueland

Independent Director
BA (Hons and Distinction), MBA (Hons),
CFA
Appointed September 2012

That Mr Craig Ueland, retiring as a Director of the Company in accordance with clause 20.9.1 of the Company's Constitution and who has consented to stand for re-appointment, be re-appointed as a Director of the Company in accordance with clause 20.9.3 of the Company's Constitution.

Resolution 2: Re-appointment of Mr Craig Ueland

Valid proxies received

For	24,679,284 (96.32%)
Open	826,330 (3.22%)
Against	117,038 (0.46%)
Abstain	189,806

Cast your vote online

+

Get a Voting Card

Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number

Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

SUBMIT DETAILS AND VOTE

HELP NUMBER

1800 990 363

Voting Card

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Vote

Resolution 1

For

Against

Abstain

SENIGERATION REPORT

Resolution 2

For

Against

Abstain

RE-ELECTION OF DR ANDREW CRANE

Resolution 3

For

Against

Abstain

CHANGES TO THE CONSTITUTION - BOARD SIZE

Resolution 4

For

Against

Abstain

CHANGES TO THE CONSTITUTION - A-CCLASS SHARE CRITERIA

Submit Vote

FOR

AGAINST

ABSTAIN

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Resolution 3: Re-appointment of Mr Ian Hammond



Ian Hammond

Independent Director
BA (Hons), FCA, FCPA, GAICD
Appointed March 2015

That Mr Ian Hammond, retiring as a Director of the Company in accordance with clause 20.9.1 of the Company's Constitution and who has consented to stand for re-appointment, be re-appointed as a Director of the Company in accordance with clause 20.9.3 of the Company's Constitution.

Mr Ian Hammond

Non-executive Director

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Mr Tony D'Aloisio AM

Chairman

Trust is earned.

Perpetual 

Resolution 3: Re-appointment of Mr Ian Hammond



Ian Hammond

Independent Director
BA (Hons), FCA, FCPA, GAICD
Appointed March 2015

That Mr Ian Hammond, retiring as a Director of the Company in accordance with clause 20.9.1 of the Company's Constitution and who has consented to stand for re-appointment, be re-appointed as a Director of the Company in accordance with clause 20.9.3 of the Company's Constitution.

Resolution 3: Re-appointment of Mr Ian Hammond

Valid proxies received	
For	24,469,739 (95.51%)
Open	826,330 (3.23%)
Against	324,433 (1.27%)
Abstain	189,807

Cast your vote online

+

Get a Voting Card

Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number

Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

SUBMIT DETAILS AND VOTE

HELP NUMBER

1800 990 363

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the shareholder's voting instructions.

Vote

Resolution 1

For

Against

Abstain

SIGNIFICATION REPORT

Resolution 2

For

Against

Abstain

RE-ELECTION OF DR ANDREW CRANE

Resolution 3

For

Against

Abstain

CHANGES TO THE CONSTITUTION - BOARD SIZE

Resolution 4

For

Against

Abstain

CHANGES TO THE CONSTITUTION - A-CCLASS SHARE CRITERIA

Submit Vote

FOR

AGAINST

ABSTAIN

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The logo for Perpetual, featuring the word "Perpetual" in a serif font followed by a stylized infinity symbol.

Resolution 4: Re-appointment of Ms Nancy Fox AM



Nancy Fox AM

Independent Director
BA, JD (Law), FAICD
Appointed September 2015

That Ms Nancy Fox AM, retiring as a Director of the Company in accordance with clause 20.9.1 of the Company's Constitution and who has consented to stand for re-appointment, be re-appointed as a Director of the Company in accordance with clause 20.9.3 of the Company's Constitution.

Ms Nancy Fox AM

Non-executive Director

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Mr Tony D'Aloisio AM

Chairman

Trust is earned.

Perpetual 

Resolution 4: Re-appointment of Ms Nancy Fox AM



Nancy Fox AM

Independent Director
BA, JD (Law), FAICD
Appointed September 2015

That Ms Nancy Fox AM, retiring as a Director of the Company in accordance with clause 20.9.1 of the Company's Constitution and who has consented to stand for re-appointment, be re-appointed as a Director of the Company in accordance with clause 20.9.3 of the Company's Constitution.

Resolution 4: Re-appointment of Ms Nancy Fox AM

Valid proxies received	
For	24,691,020 (96.30%)
Open	831,227 (3.24%)
Against	116,417 (0.45%)
Abstain	179,791

Cast your vote online

+

Get a Voting Card

Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number

Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

SUBMIT DETAILS AND VOTE

HELP NUMBER

1800 990 363

Voting Card

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Vote

Resolution 1

For

Against

Abstain

SIGNIFICATION REPORT

Resolution 2

For

Against

Abstain

RE-ELECTION OF DR ANDREW CRANE

Resolution 3

For

Against

Abstain

CHANGES TO THE CONSTITUTION - BOARD SIZE

Resolution 4

For

Against

Abstain

CHANGES TO THE CONSTITUTION - A-CCLASS SHARE CRITERIA

Submit Vote

FOR

AGAINST

ABSTAIN

Trust is earned.

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Resolution 5: Appointment confirmation of Ms Mona Aboelnaga Kanaan



Mona Aboelnaga Kanaan

Independent Director
BSc (Econ), MBA
Appointed June 2021

That Ms Mona Aboelnaga Kanaan, having been appointed as a Director of the Company in accordance with clause 20.9.2 of the Company's Constitution and who has consented to stand for appointment, be re-appointed as a Director of the Company in accordance with clauses 20.9.3 and 20.2.2 of the Company's Constitution.

Ms Mona Aboelnaga Kanaan

Non-executive Director

Trust is earned.

Perpetual 

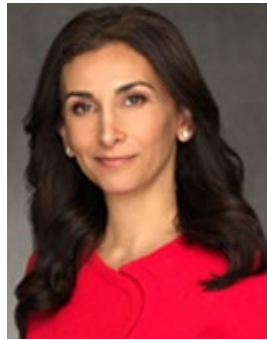
Mr Tony D'Aloisio AM

Chairman

Trust is earned.

Perpetual 

Resolution 5: Appointment confirmation of Ms Mona Aboelnaga Kanaan



Mona Aboelnaga Kanaan

Independent Director
BSc (Econ), MBA
Appointed June 2021

That Ms Mona Aboelnaga Kanaan, having been appointed as a Director of the Company in accordance with clause 20.9.2 of the Company's Constitution and who has consented to stand for appointment, be re-appointed as a Director of the Company in accordance with clauses 20.9.3 and 20.2.2 of the Company's Constitution.

Resolution 5: Appointment confirmation of Ms Mona Aboelnaga Kanaan

Valid proxies received

For	24,754,912 (96.59%)
Open	837,597 (3.27%)
Against	36,580 (0.14%)
Abstain	189,366

Cast your vote online

Get a Voting Card

HELP NUMBER
1800 990 363

Voting Card
Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS
Shareholder Number: Post Code:
SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS
Proxy Number:
SUBMIT DETAILS AND VOTE

Voting Card
Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the shareholder's voting instructions.

Vote

Resolution 1 ☐ For ☐ Against ☐ Abstain
REMUNERATION REPORT

Resolution 2 ☐ For ☐ Against ☐ Abstain
RE-ELECTION OF DR ANDREW CRANE

Resolution 3 ☐ For ☐ Against ☐ Abstain
CHANGES TO THE CONSTITUTION - BOARD SIZE

Resolution 4 ☐ For ☐ Against ☐ Abstain
CHANGES TO THE CONSTITUTION - A-CCLASS SHARE CRITERIA

FOR **AGAINST** **ABSTAIN**

Submit Vote

Perpetual Energy Group Ltd.

Trust is earned.

Perpetual *S*

Resolution 6: Approval of the 2021 variable incentive equity grants for the Managing Director & CEO

Resolution 6(a)

That approval is given for all purposes, including ASX Listing Rule 10.14, for the issue of 21,560 share rights to Mr Rob Adams as part of his variable incentive equity grant for the performance period ending 30 June 2021 on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting.

Resolution 6 (a): Approval of the 2021 variable incentive equity grants for the Managing Director & CEO

Valid proxies received	
For	24,210,201 (94.42%)
Open	825,691 (3.22%)
Against	606,409 (2.36%)
Abstain	176,154

Cast your vote online

+

Get a Voting Card

Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number

Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

SUBMIT DETAILS AND VOTE

HELP NUMBER

1800 990 363

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the shareholder's voting instructions.

Vote

Resolution 1

For

Against

Abstain

SIGNIFICATION REPORT

Resolution 2

For

Against

Abstain

RE-ELECTION OF DR ANDREW CRANE

Resolution 3

For

Against

Abstain

CHANGES TO THE CONSTITUTION - BOARD SIZE

Resolution 4

For

Against

Abstain

CHANGES TO THE CONSTITUTION - A-CCLASS SHARE CRITERIA

Submit Vote

FOR

AGAINST

ABSTAIN

Trust is earned.

The logo for Perpetual, featuring the word "Perpetual" in a serif font followed by a stylized infinity symbol.

Resolution 6: Approval of the 2021 variable incentive equity grants for the Managing Director & CEO

Resolution 6(b)

That approval is given for all purposes, including ASX Listing Rule 10.14, for the issue of 21,560 performance rights to Mr Rob Adams as part of his variable incentive equity grant for the performance period ending 30 June 2021 on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting.

Resolution 6(b): Approval of the 2021 variable incentive equity grants for the Managing Director & CEO

Valid proxies received	
For	24,205,153 (94.40%)
Open	824,353 (3.21%)
Against	611,949 (2.39%)
Abstain	177,000

Cast your vote online

+

Get a Voting Card

Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number

Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

SUBMIT DETAILS AND VOTE

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Vote

Resolution 1

For

Against

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SIGNIFICATION REPORT

Resolution 2

For

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RE-ELECTION OF DR ANDREW CRANE

Resolution 3

For

Against

Abstain

CHANGES TO THE CONSTITUTION - BOARD SIZE

Resolution 4

For

Against

Abstain

CHANGES TO THE CONSTITUTION - A-CCLASS SHARE CRITERIA

Submit Vote

FOR

AGAINST

ABSTAIN

Trust is earned.

The logo for Perpetual, featuring the word "Perpetual" in a serif font followed by a stylized infinity symbol.

Resolution 7: Renewal of proportional takeover provisions

That the proportional takeover provisions contained in clause 11.9 and Schedule 2 of the Company's Constitution be renewed for a further period of three years, commencing from the date of this Annual General Meeting.

Resolution 7: Renewal of proportional takeover provisions

Valid proxies received	
For	24,545,743 (95.76%)
Open	833,452 (3.25%)
Against	254,236 (0.99%)
Abstain	185,024

Cast your vote online

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Voting Card
Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS
Shareholder Number: Post Code:
SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS
Proxy Number:
SUBMIT DETAILS AND VOTE

Voting Card
Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the shareholder's voting instructions.

Vote

Resolution 1
RE-APPOINTMENT OF DIRECTORS
FOR **AGAINST** **ABSTAIN**

Resolution 2
RE-ELECTION OF DR ANDREW CRANE
FOR **AGAINST** **ABSTAIN**

Resolution 3
CHANGES TO THE CONSTITUTION - BOARD SIZE
FOR **AGAINST** **ABSTAIN**

Resolution 4
CHANGES TO THE CONSTITUTION - A-CCLASS SHARE CRITERIA
FOR **AGAINST** **ABSTAIN**

Submit Vote

FOR **AGAINST** **ABSTAIN**

Perpetual Energy Group Ltd.

Trust is earned.

Perpetual *S*

Q&A

Trust is earned.

Perpetual 

Cast your vote online

+

Get a Voting Card

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Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number

Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

SUBMIT DETAILS AND VOTE

HELP NUMBER

1800 990 363

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the shareholder's voting instructions.

Vote

Resolution 1

For

Against

Abstain

SIGNIFICATION REPORT

Resolution 2

For

Against

Abstain

RE-ELECTION OF DR ANDREW CRANE

Resolution 3

For

Against

Abstain

CHANGES TO THE CONSTITUTION - BOARD SIZE

Resolution 4

For

Against

Abstain

CHANGES TO THE CONSTITUTION - A-CCLASS SHARE CRITERIA

Submit Vote

FOR

AGAINST

ABSTAIN

Trust is earned.

Perpetual

Thank you.

Trust is earned.

Perpetual 

Save the Date

Perpetual Limited 2021 Investor Day

9 December 2021

9.00 (AEDT) – 11.30 (AEDT)

Registered participants can attend either in-person or via a webcast.

Registration details to attend the event will be available soon.

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Perpetual 



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& Investor Relations

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🌐 barrowhanley.com

🌐 trilliuminvest.com

[in linkedin.com/company/perpetual-limited/](https://www.linkedin.com/company/perpetual-limited/)

[🐦 twitter.com/perpetual_ltd](https://twitter.com/perpetual_ltd)

About Perpetual

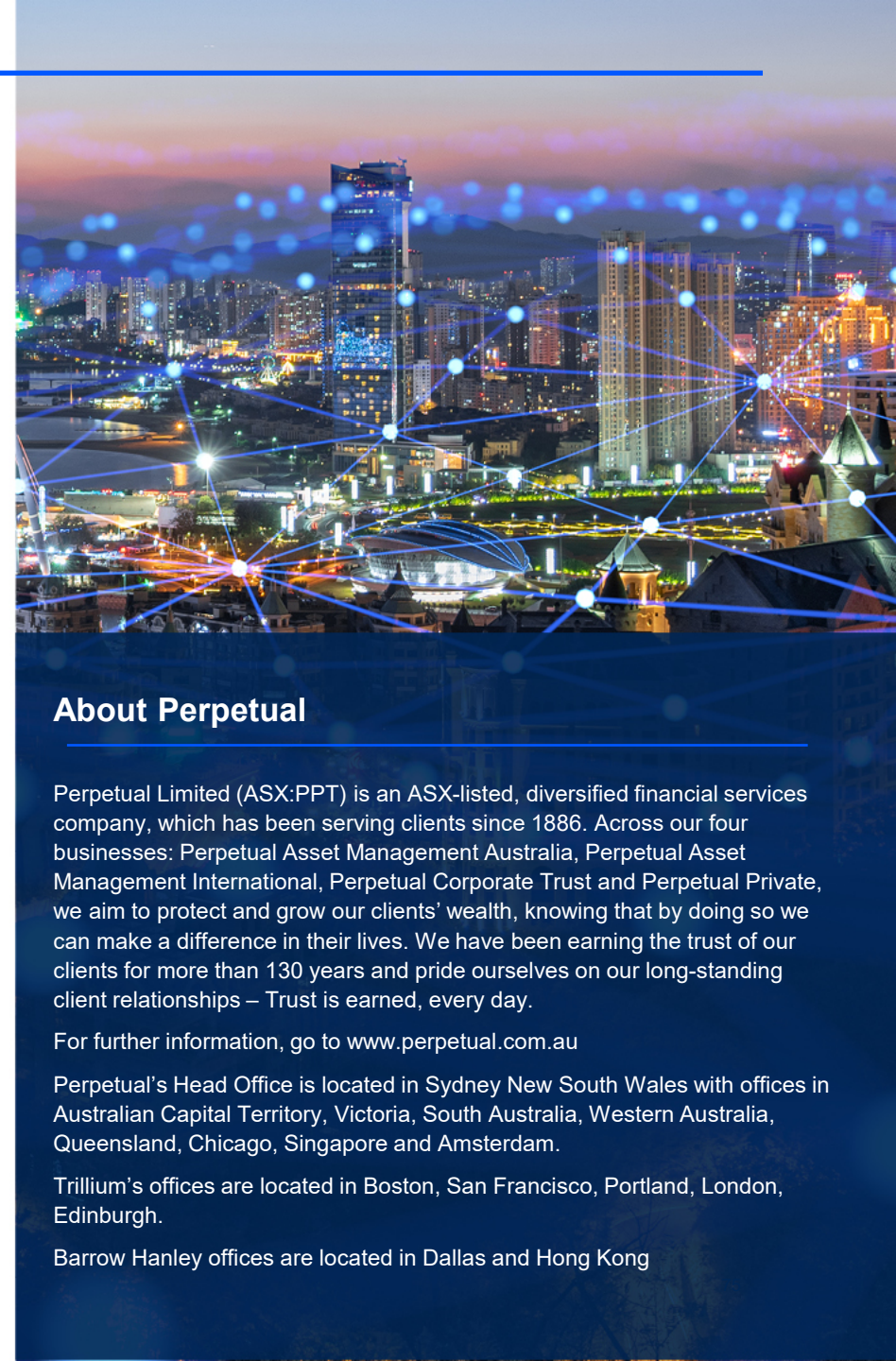
Perpetual Limited (ASX:PPT) is an ASX-listed, diversified financial services company, which has been serving clients since 1886. Across our four businesses: Perpetual Asset Management Australia, Perpetual Asset Management International, Perpetual Corporate Trust and Perpetual Private, we aim to protect and grow our clients' wealth, knowing that by doing so we can make a difference in their lives. We have been earning the trust of our clients for more than 130 years and pride ourselves on our long-standing client relationships – Trust is earned, every day.

For further information, go to www.perpetual.com.au

Perpetual's Head Office is located in Sydney New South Wales with offices in Australian Capital Territory, Victoria, South Australia, Western Australia, Queensland, Chicago, Singapore and Amsterdam.

Trillium's offices are located in Boston, San Francisco, Portland, London, Edinburgh.

Barrow Hanley offices are located in Dallas and Hong Kong



Appendix



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Perpetual 

Perpetual Board of Directors



Tony D'Aloisio AM

Chairman and Independent Director
BA, LLB (Hons)

Appointed 13 December 2016



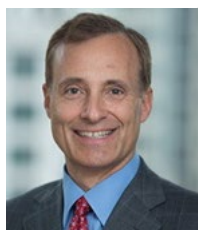
Nancy Fox AM

Independent Director
BA, JD (Law), FAICD
Appointed September 2015



Ian Hammond

Independent Director
BA (Hons), FCA, FCPA, GAICD
Appointed March 2015



Graig Ueland

Independent Director
BA (Hons and Distinction), MBA
(Hons), CFA
Appointed September 2012



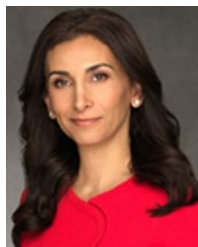
Greg Cooper

Independent Director
FIA, FIAA, BEc (Actuarial
Studies)
Appointed September 2009



Fiona Trafford-Walker

Independent Director
BEc, M. Fin
Appointed December 2019



Mona Aboelnaga Kanaan

Independent Director
BSc (Econ), MBA
Appointed June 2021



Rob Adams

Managing Director and Chief
Executive Officer
Appointed September 2018



Sylvie Dimarco

Company Secretary
LLB, Grad Dip App Corp Gov,
FGIA, MAICD
Appointed April 2020

Perpetual Executive Committee



Rob Adams

Managing Director and Chief
Executive Officer
Joined: 2018



Chris Green

Chief Financial Officer
Joined: 2006



Amanda Gazal

Chief Operating Officer
Joined: 2020



Amanda Gillespie

Group Executive, Perpetual Asset
Management Australia
Joined: 2018



David Lane

Group Executive, Perpetual Asset
Management International
Joined: 2017



Richard McCarthy

Group Executive, Perpetual
Corporate Trust
Joined: 2007



Sam Mosse

Chief Risk Officer
Joined: 2019



Mark Smith

Group Executive,
Perpetual Private
Joined: 2012

Definitions

Term	Definition
\$A/AUD	Australian Dollar
FY19	Full Year ended 30 June 2019
FY20	Full Year ended 30 June 2020
FY21	Full Year ended 30 June 2021
ABN	Australian Business Number
ADI	Authorised Deposit –Taking institution
ANZ	Australia and New Zealand
ASX	Australian Securities Exchange
AUM	Assets under management
B	Billion
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Cps	Cents per share
DPS	Dividend per share
DRP	Dividend Reinvestment Plan
EBIT	Earnings before interest and tax

Term	Definition
EBITDA	Earnings before interest, tax, depreciation and amortisation of intangible assets, equity remuneration expense, and significant items
EPS	Earnings per share
ESG	Environmental, Social and Governance
FUA	Funds Under Advice/Administration
Group	Perpetual Limited and its controlled entities (the consolidated entity) and the consolidated entity's interests in associates
HNW	High net worth
M	Million
NPBT	Net profit before tax
NPAT	Net profit after tax
NTA	Net tangible asset
NPS	Net Promoter Score
OFR	Operating and Financial Review
PAMA	Perpetual Asset Management Australia
PAMI	Perpetual Asset Management International

Term	Definition
PCT	Perpetual Corporate Trust
PP	Perpetual Private
RMBS	Residential mortgage-backed securities
RBA	Reserve Bank of Australia
RMF	Risk Management Framework
ROE	Return on Investment
RSE	Registrable Superannuation Entity
SREIT	Singapore real estate investment trust
UCITS	Undertakings for the Collective Investments in Transferrable Securities
UK	United Kingdom
UPAT	Underlying profit after tax
UPBT	Underlying profit before tax
US	United States
USD	US Dollars
YoY	Year on Year

Disclaimer

Important information

This presentation has been prepared by Perpetual Limited ABN 86 000 431 827 (Perpetual). It is general information on Perpetual and its subsidiaries (Perpetual Group) current as at 21 October 2021. It is in summary form and is not necessarily complete. It should be read together with the company's consolidated financial statements lodged with the ASX on 19 August 2021. The information in this presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account your financial objectives, situation or needs. Investors should obtain their own professional advice in connection with any investment decision.

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This presentation contains forward looking statements, including statements regarding Perpetual's intent, objective, belief or current expectation relating to Perpetual's businesses and operations, market conditions or results of operations and financial condition, including any statements related to or affected by the ongoing impact of the COVID-19 pandemic. These are based on Perpetual's current expectations about future events and is subject to risks and uncertainties which may be beyond the control of the Perpetual Group. Actual events may differ materially from those contemplated in such forward looking statements. Forward looking statements are not representations about future performance and should not be relied upon as such. Perpetual does not undertake to update any forward-looking statement to reflect events or circumstances after the date of this presentation, subject to its regulatory and disclosure requirements.

Underlying profit after tax (UPAT) attributable to equity holders of Perpetual reflects an assessment of the result for the ongoing business of the Perpetual Group as determined by Perpetual's Board and management. UPAT has been calculated with regard to ASIC's Regulatory Guide 230 Disclosing non-IFRS financial information. UPAT attributable to equity holders of Perpetual has not been reviewed or audited by the Perpetual Group's external auditors, however the adjustments to NPAT attributable to equity holders of Perpetual have been extracted from

the books and records that have been reviewed by the external auditor. UPAT is disclosed as it is useful for investors to gain a better understanding of Perpetual's financial results from normal operating activities.

Nothing in this presentation should be construed as either an offer to sell or solicitation of an offer to buy or sell Perpetual securities or units in any fund referred to in this presentation in any jurisdiction. The Product Disclosure Statement (PDS) for the Perpetual Asset Management Australia funds are issued by Perpetual Investment Management Limited. The applicable PDS should be considered before deciding whether to acquire or hold units in a fund. The applicable PDS, and Target Market Determination, can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au. Past performance is not indicative of future performance.

All references to currency in this presentation are to Australian currency, unless otherwise stated.

Certain figures may be subject to rounding differences.

Note: FY21 refers to the financial reporting period for the twelve months ended 30 June 2021 with similar abbreviations for previous and subsequent periods. FY20 refers to the financial reporting period for the twelve months ended 30 June 2020 with similar abbreviations for previous and subsequent periods. FY19 refers to the financial reporting period for the twelve months ended 30 June 2019 with similar abbreviations for previous and subsequent periods.

Disclaimer: The Zenith Fund Awards were issued on 15 October 2021 by Zenith Investment Partners (ABN 27 130 132 672, AFSL 226872) and are determined using proprietary methodologies. The Fund Awards are solely statements of opinion and do not represent recommendations to purchase, hold or sell any securities or make any other investment decisions. To the extent that the Fund Awards constitutes advice, it is General Advice for Wholesale clients only without taking into consideration the objectives, financial situation or needs of any specific person. Investors should seek their own independent financial advice before making any investment decision and should consider the appropriateness of any advice. Investors should obtain a copy of and consider any relevant PDS or offer document before making any investment decisions. Past performance is not an indication of future performance. Fund Awards are current for 12 months from the date awarded and are subject to change at any time. Fund Awards for previous years are referenced for historical purposes only.

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Brisbane QLD 4000

AUSTRALIAN CAPITAL TERRITORY

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2 Phillip Law Street
Canberra ACT 2601

VICTORIA

Level 28 and 29 Rialto South Tower 525 Collins
Street
Melbourne VIC 3000

SOUTH AUSTRALIA

Level 11, 101 Grenfell Street
Adelaide SA 5000

WESTERN AUSTRALIA

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Level 29, 2 The Esplanade
Perth WA 6000

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