

# Personal Trading in Perpetual Securities policy

28 June 2022

---

## Definitions

<b>ASX</b>	means ASX Limited
<b>Board</b>	means the board of directors of Perpetual Limited
<b>Closely Connected Persons</b>	means the close family members of a Director, KMP or Employee, including but not limited to a spouse or partner and dependent children and any family trust or family company that the Director, KMP or Employee or their Closely Connected Persons may control or in which they may have an interest
<b>Company or Perpetual</b>	means Perpetual Limited
<b>Controlled Entity</b>	means an entity that is controlled by Perpetual under section 50AA of the Corporations Act. An entity is controlled by Perpetual if Perpetual has the capacity to determine the outcome of decisions about the entity's financial and operating policies.
<b>Corporations Act</b>	means Corporations Act 2001 (Cth)
<b>Director</b>	means a director of the Company or of a Controlled Entity
<b>Employee</b>	means any individual employed by Perpetual or a Controlled Entity and includes individuals engaged as contractors or on a non-permanent basis.
<b>Exceptional Circumstances</b>	means the circumstances described in this policy.
<b>Insider Trading</b>	means trading in Perpetual Securities whilst in possession of Material Non-Public Information and includes inducing, inciting or encouraging other persons to trade
<b>KMP</b>	means key management personnel as defined in Australian Accounting Standards Board 124 and being those persons identified as such in Perpetual's annual report to shareholders from time to time.
<b>Material Non-Public Information</b>	means information that is not generally available and if it were generally available a reasonable person would expect it to have a material effect on the price or value of a company's securities (i.e. it is materially price sensitive). Examples of potentially material information include information about the company's financial position, strategy, operations, merger and acquisitions activity, significant management changes and new products.
<b>Personal Capacity</b>	<p>A person will, for the purposes of this policy, be acting in a personal capacity in respect of trades undertaken:</p> <ul style="list-style-type: none"><li>• in the name of the natural person; or</li><li>• in the name of any person (including spouse, partner or financial dependent such as children) or entity (including a corporation, trust or personal superannuation fund) where the natural person can exercise control or have influence over:<ul style="list-style-type: none"><li>○ the volume, price or value of the trade; or</li><li>○ the timing of the trade.</li></ul></li></ul>
<b>Perpetual Securities</b>	means a share, a debenture, an option, a bond or any legal or equitable right or interest to acquire shares in the Company or any other security of the Company as defined in section 761A of the Corporations Act and includes derivatives over any Securities.
<b>Pre-trade Compliance System</b>	means Perpetual's or a Controlled Entity's internal personal share trading system used by Perpetual or a Controlled Entity to monitor, amongst other things, trading by Employees in Perpetual Securities.
<b>Prohibited Period</b>	means the Results Prohibited Period or the Quarterly Business Update Prohibited Period specified in Section 4, Rule 3 of this policy.
<b>Securities</b>	means a share, a debenture, an option, a bond or any legal or equitable right or interest to acquire shares in a company as defined in section 761A of the Corporations Act and includes derivatives over any Securities.

---

## 1. Objective

The Board considers that it is desirable that Directors, KMP and Employees of the Company should hold Perpetual Securities (where appropriate) and that doing so aligns their interests with other shareholders.

The purpose of this policy is to set out the obligations of Directors, KMP and Employees of the Company when trading in Perpetual Securities in a Personal Capacity to ensure that:

- a. all trading is conducted lawfully and appropriately and in a manner which maintains the confidence of the market in Perpetual Securities
- b. legal, regulatory and reputational risk to Perpetual, its Directors, KMP and Employees is minimised
- c. Closely Connected Persons are aware of the restrictions that apply to their trading in Perpetual Securities.

## 2. Scope

This policy applies to all Directors, KMP and Employees of Perpetual and its Controlled Entities when trading in Perpetual Securities in a Personal Capacity.

For the avoidance of doubt, this policy applies globally.

## 3. Legal framework

The requirements set out in this policy are separate from, and additional to the legal prohibitions contained in the Corporations Act on Insider Trading. Insider Trading is a criminal offence and the existence of a trading window or approval to trade under this policy will not prevent a breach of the law on insider trading. All KMP and Employees are responsible for forming a view as to whether or not they are in possession of Non-Public Material Information when trading in Securities. If there is any doubt, the safest course is not to trade.

The prohibition on Insider Trading whilst in possession of Non-Public Material Information includes:

- applying for, acquiring or disposing of a Security; or
- entering into an agreement to apply for, acquire, or dispose of, a Security; or
- procuring another person to apply for, acquire, or dispose of, a Security, or procuring another person to enter into an agreement to do so.

## 4. Rules on trading in Perpetual securities

The 5 rules set out below are in addition to the prohibition on Insider Trading and other constraints applicable at law.

### Rule 1 – no speculative trading, short selling or hedging over Perpetual securities

Directors, KMP and Employees must not trade in Perpetual Securities:

- for short term or speculative gain. All positions must be held for a minimum period of 12 months. This does not apply to a disposal of Perpetual securities after vesting or release from restrictions under one of Perpetual's incentive plans;
- as part of a short selling strategy; or
- as part of a hedging arrangement aimed at limiting the economic risk of holding Perpetual Securities or at limiting exposure in relation to "at risk" remuneration.

Such trading is prohibited whether conducted by Directors, KMP or Employees in a Personal Capacity or through a Closely Connected Person.

### Rule 2 – no margin loans over Perpetual securities

Directors, KMP and Employees must not enter into or otherwise facilitate margin loans over Perpetual Securities.

### Rule 3 – no trading in a personal capacity in a prohibited area

Directors, KMP and Employees must not trade in a Personal Capacity during the following periods:

1. the period beginning at 8am (Sydney time) on 30 June and ending at 5pm (Sydney time) on the first full trading day following the announcement to the ASX of Perpetual's annual financial results; and

- 
2. the period beginning at 8am (Sydney time) on 31 December and ending at 5pm (Sydney time) on the first full trading day following the announcement to the ASX of Perpetual's half-yearly financial results; and
  3. the period beginning at 8am (Sydney time) on the last day of the reporting quarter and ending at 5pm (Sydney time) on the first full trading day following the announcement to the ASX of the quarterly funds under management statement (Quarterly Business Update). For example, the March Quarterly Business Update will have a Prohibited Period starting from 8am (Sydney time) on 31 March ending at 5pm (Sydney time) on the first full trading day following the announcement of the March Quarterly Business Update to the ASX.

The Board of Perpetual reserves the right to impose any additional Prohibited Periods on an ad-hoc basis when it considers it prudent to do so.

Approval to trade during a Prohibited Period may be given in exceptional circumstances. See Section 5 below.

#### **Rule 4 – pre-approval required for trading**

Despite the existence of a trading window, pre-approval of all trading in Perpetual Securities by KMP and Employees must be requested via the Pre-trade Compliance System. Requests for same day trades must be made by 2pm (Sydney time).

Approvals will be valid for five business days following the day on which approval was granted, unless approval is granted within five days of the start of a Prohibited Period, in which case approval will expire concurrently with that commencement. Once expired, any request for pre-approval must be re-submitted for a fresh approval and cannot be extended.

Non-executive Directors do not currently have access to a Pre-trade Compliance System.

All Directors must therefore seek prior approval for all transactions involving Perpetual Securities using the process set out in Attachment A.

Employees of some Controlled Entities outside of Australia must ensure compliance with any additional clearance requirements or restrictions that apply to owning or trading in Perpetual Securities under the entity's Pre-trade Compliance Systems.

#### **Rule 5 – obligation to maintain a register of trading**

Executive KMP and Employees are required to maintain records of their holdings in securities through the Pre-trade Compliance System or any alternative system approved by the Board. Perpetual will keep a record of the holdings of Directors of Perpetual based on information the Directors submit for the purposes of ASX notifications and annual report disclosures.

### **5. Exceptional circumstances**

A Director, KMP or Employee who is not in possession of Inside Information may apply in writing to the Chairman of the Perpetual Audit, Risk and Compliance Committee for prior written approval to sell or otherwise dispose of (but not acquire) Securities during a Prohibited Period in the following exceptional circumstances:

- a. severe financial hardship – a person may be in severe financial hardship if they have a pressing financial commitment that cannot be satisfied otherwise than by selling Securities and this is the only reasonable course of action available;
- b. as required by law, an order of a Court or Court enforceable undertakings; or
- c. in any other circumstances that are determined by the Chairman of the Perpetual Audit Risk and Compliance Committee to be exceptional circumstances.

The Chairman of the Audit, Risk and Compliance Committee will exercise the power to grant approval in exceptional circumstances sparingly and with caution. Any approval granted must be in writing.

In the case of an application from the Chairman of the Audit, Risk and Compliance Committee, they may apply in writing to the Chairman of the Board.

### **6. Exceptions to this policy**

Subject to the laws on Insider Trading, this policy does not apply to:

- 
- a. dealings that result in no effective change to the beneficial interest in Securities, for example transfers of Securities already held by a Director, KMP or Employee into a superannuation fund or other saving scheme in which the Director, KMP or Employee is a beneficiary, including where shares are released from a Director or Employee share trust following a restriction period
  - b. an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Company Securities) where the assets of the fund or other scheme are invested at the discretion of a third party
  - c. where a Director, KMP or Employee is a trustee, trading in Securities by that trust provided the Director, KMP or employee is not a beneficiary of the trust and any decision to trade during a Prohibited Period is taken by the other trustees or by the investment managers independently of the Director, KMP or employee
  - d. undertakings to accept, or the acceptance of, a takeover offer
  - e. trading under an offer or invitation made to all or most Security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan, a scheme of arrangement and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue
  - f. the vesting or exercise (but not the subsequent sale of Securities following exercise) of a Company-issued option or a right under an employee incentive scheme, or the conversion of a convertible Security, where the final date for the exercise of the option or right, or the conversion of the Security, falls during a Prohibited Period and the Director, KMP or Employee could not reasonably have been expected to exercise it at a time when free to do so
  - g. trading under a predetermined investment or divestment trading plan for which prior written clearance from the Chairman of the Audit Risk and Compliance Committee has been obtained and where:
    - i. the Director, KMP or Employee did not enter into the plan or amend the plan during a Prohibited Period; and
    - ii. the trading plan does not permit the Director, KMP or Employee to exercise any influence or discretion over how, when, or whether to trade.

## 7. Consequences of non-compliance with this policy

A breach of the Insider Trading laws is a serious offence that may attract both civil and criminal penalties under the Corporations Act.

Compliance with this policy is mandatory and a breach is considered to be a serious matter that will result in disciplinary action, including possible immediate dismissal.

Directors, KMP and Employees must ensure that they not only comply with the letter of this policy but also the spirit, and at all times consider the risk to both Perpetual's and their own reputation when conducting trading activities in their Personal Capacity. They must not structure arrangements or procure third parties to trade to circumvent the operation of this policy.

## 8. Further disclosure requirements

Trading in Perpetual Securities in a Personal Capacity may result in disclosure obligations to regulators. These include notification to the ASX of:

- any trading in Perpetual's Securities by Directors of the Company (within five days of the trade); and
- substantial shareholdings and 1% movements to those shareholdings.

## 9. Attachments

**Attachment A** - Procedure for Non-executive Directors to seek pre-approval to trade in Perpetual Securities

## Attachment A

### Procedure for non-executive directors to seek pre-approval to trade in perpetual securities

All **Non-executive** Directors of Perpetual Limited must seek prior approval for all transactions involving Perpetual Securities. A request for approval must be in writing sent by e-mail copying the Company Secretary and must include the following information:

- type of Perpetual security, e.g. ordinary shares, options
- number of Securities
- whether the trade is a sale or purchase and the proposed price
- name of person/entity intending to trade
- confirmation that they are not in possession of Material Non-Public Information
- confirmation that they understand their obligations set out in this policy.

Requests for trading by Non-executive Directors should be submitted for approval as follows:

Designated officer	Primary approver	In their absence
Chairman of Perpetual Limited	Chairman of Audit, Risk and Compliance Committee	Chairman of People and Remuneration Committee
Non-executive Directors of Perpetual Limited	Chairman of Perpetual Limited	Chairman of Audit, Risk and Compliance Committee

Where an individual Non-executive Director has been given approval for an intended trade, it may subsequently be necessary to veto trading where the trade has not yet been executed, for legal or perception reasons.

The power of veto is reserved to the Chairman of Perpetual Limited.

Where the Chairman of Perpetual Limited or Chairman of the Audit, Risk and Compliance Committee is not available, or the veto involves one of them personally (eg overturning their approval to trade) the veto decision should be considered by whichever of them is not personally involved and a nominated director.

Where the power of veto has been exercised this will be immediately communicated in writing to the individual(s) affected and should be kept strictly confidential by those persons.

### Document control

Owner	Group Company Secretariat & Governance
Approval	Board of Perpetual Limited
Relates to	Dealing in Perpetual Securities
Version	Version 10
Approved on	22 June 2022
Primary rules/rationale	ASX Listing Rules 12.9 -12.12, Chapter 7 Corporations Act 2001 (Cth)

---

## 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, Pental, Barrow Hanley, J O Hambro, Regnan, Trillium and TSW.

Perpetual's wealth management business services high-net worth clients, not for profits, and small businesses through brands such as Perpetual Private, 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.

[perpetual.com.au](https://perpetual.com.au)