

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Perpetual Limited

ACN/ARSN ACN 000 431 827

1. Details of substantial holder(1)

Name WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED (WHSP) and its wholly owned subsidiary Milton Corporation Pty Ltd

ACN/ARSN (if applicable) ACN 000 002 728

The holder became a substantial holder on 9/11/23

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of Securities | Person's votes (5) | Voting power (6) |
|----------------------------|----------------------|--------------------|------------------|
| Fully paid ordinary shares | Up to 7,547,388 | Up to 7,547,388 | 6.66% |
| | | | |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|-----------------------------|--|---------------------------------|
| WHSP | Fully paid ordinary shares | 5,547,388 |
| WHSP | Relevant interest under subsection 608(8) of the Act pursuant to a physically settled equity swap transaction entered into with Macquarie Bank Ltd on 9 November 2023 entitling WHSP to be transferred up to 2,000,000 ordinary shares, subject to the conditions, and on the terms, set out in the Equity Swap Transaction Confirmation dated 9 November 2023 set out in Annexure A | Up to 2,000,000 ordinary shares |

Note: In addition WHSP has acquired an economic interest in 3,775,528 fully paid ordinary shares in Perpetual Limited through cash settled equity swaps, which when combined with the shares in which WHSP has a relevant interest as disclosed above amount to an aggregate economic interest of up to 9.99% of Perpetual. Key terms of the cash settled equity swaps are described in Annexure B. Under the cash settled equity swaps WHSP does not have a relevant interest in the Shares.

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|---------------------------------|--|---|
| WHSP | WHSP | WHSP | 5,547,388 ordinary shares Up to 2,000,000 ordinary shares if including any shares that may be, but have not yet been, acquired in respect of the agreement in Annexure A |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|--|-------------------------------|----------|--|
| | | Cash | Non-cash | |
| WHSP | Various between 5 October 2021 and 9 November 2023 | \$144,991,931, see Annexure C | | 5,547,388 ordinary shares; |
| WHSP | 9 November 2023 | Up to \$40,060,000 | | Up to 2,000,000 ordinary shares if including any shares that may be, but have not yet been, acquired in respect of the agreement in Annexure A |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| | |
| | |

7. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|------|---|
| WHSP | Level 14, 151 Clarence Street, Sydney, NSW 2000 |
| | |

Signature

print name Pamela Longstaff

Capacity Company Secretary

sign here



Date 13/11/23

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

Form 603 Notice of initial substantial holder by Washington H. Soul Pattinson Limited

This is Annexure A of 1 page referred to in Form 603 – Notice of initial substantial holder by WHSP

Name: Pamela Longstaff

Capacity: Company Secretary

Signature:

A handwritten signature in black ink, appearing to read 'P Longstaff', written in a cursive style.

Date: 13/11/23

Macquarie Bank Limited

ABN 46 008 583 542

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SWIFT MACQAU2S



USI/UTI: 4ZHCHI4KYZG2WVRT8631 SP-578655PPT.AX

Swap Data Repository: DTCC Data Repository (U.S.) LLC.

9 November 2023

WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED
Attention: Dean Price

**Amended and Restated Variable Equity Swap Transaction
– Deal Reference 578655_2U**

Dear Sir/Madam,

The purpose of this letter agreement (this “Confirmation”) is to confirm and restate the terms and conditions of the Transaction entered into between Macquarie Bank Limited (“Party A” or “Macquarie”) and Washington H. Soul Pattinson and Company Limited (“Party B” or “Counterparty”) (each a “Party”) on the Trade Date specified below (the “Transaction”). This Confirmation constitutes a “Confirmation” as referred to in the ISDA Master Agreement specified below.

This Confirmation replace in it’s entirety the confirmation dated on or about 9 November 2023 as amended and revised.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the “Equity Definitions”) and the 2006 ISDA Definitions (the “Swap Definitions”, and together with the Equity Definitions, the “Definitions”), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. References herein to the “Transaction” shall be deemed references to “Swap Transaction” for the purposes of the Swap Definitions. In the event of any inconsistency between the Equity Definitions and the Swap Definitions, the Equity Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will govern for the purposes of this Transaction.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated 21 July 2020, as amended and supplemented from time to time (the “Agreement”), between Macquarie and Counterparty. All provisions contained in the Agreement govern this Confirmation, except as expressly modified below.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

| | |
|-------------------|------------------------|
| Transaction Type: | Share Swap Transaction |
| Trade Date: | 10 November 2023 |
| Effective Date: | 14 November 2023 |

Macquarie Bank Limited

| | |
|-------------------|---|
| Termination Date: | The Settlement Date, subject to adjustment in accordance with the Following Business Day Convention. |
| Shares: | Perpetual Limited (PPT.AX) |
| Exchange: | Australian Securities Exchange, or any successor to such exchange or quotation system |
| Related Exchange: | All Exchanges |
| Business Days: | Sydney |
| Entry Commission: | Party B will pay Party A swap entry commission in an amount as separately agreed. Party B will pay an additional swap entry commission where Party A has increased the Number of Shares to equal the Maximum Number of Shares (“ Additional Entry Commission ”). The Additional Entry Commission is as separately agreed. The Additional Entry Commission is payable on the Settlement Date. |

Equity Amounts payable:

| | |
|---------------------------|--|
| Equity Amount Payer: | Party A |
| Number of Shares: | Minimum Number of Shares. However Party A may increase the Number of Shares to equal the Maximum Number of Shares by notice to Party B (“ Election Right ”). The notice is effective on the giving of such notice (such date the “ Notice Date ”) provided it is given during the Election Period. |
| Election Period: | The Valuation Date. |
| Minimum Number of Shares: | 1,000,000 |
| Maximum Number of Shares: | 2,000,000 |
| Equity Notional Amount: | On any day, the product of the Number of Shares on that day and the Initial Price |
| Equity Notional Reset: | Not Applicable |
| Type of Return: | Total Return |
| Initial Price: | AUD\$ 20.03 |
| Valuation Time: | The time selected in good faith by the Calculation Agent. |

Macquarie Bank Limited

Valuation Date: 28 February 2025

Floating Amounts payable:

Floating Amount Payer: Party B

Notional Amount: The Equity Notional Amount

Payment Dates: 22 December 2023, 22 March 2024, 24 June 2024, 24 September 2024, 24 December 2024, and the Settlement Date, subject to adjustment in accordance with the Following Business Day Convention.

Floating Rate Option: AUD BBR BBSY

Designated Maturity: 1 Month

Spread: As separately agreed

Floating Rate Day Count Fraction: A/365

Reset Dates: The first day of each Calculation Period

Business Days: Sydney

Settlement Terms:

Physical Settlement: Applicable

Settlement Currency: AUD

Number of Shares to be Delivered: The Number of Shares

Settlement Date: The date falling one Settlement Cycle following the Valuation Date

Exit Commission: Party B will pay to Party A an Exit Commission of an amount in AUD equal to (Final Price x Number of Shares) multiplied by a percentage as separately agreed.

Party B must pay the Exit Commission to Party A on the Settlement Date.

Dividends:

Dividend Period: Second Period.

Dividend Amount:

- (i) 100% of the Ex Amount

converted into AUD on the Dividend Payment Date as determined by the Calculation Agent, provided that the Initial Price shall be subject to adjustment by the Calculation Agent where the Shares are trading on an ex-dividend basis on the Exchange on any day.

Where there is a material change to the taxes and charges that have been, or will be imposed on a Hypothetical Broker Dealer in relation to the receipt and payment of the cash dividend, due to any circumstance, the Dividend Amount applicable to this Transaction may be adjusted accordingly

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in good faith by Macquarie to take into account the commercial effect of any such change.

Dividend Payment Date: 1 Currency Business Day after a holder of Shares as of the record date in respect of the Dividend would have received payment of that Dividend.

Re-investment of Dividends: Not applicable

Other Distributions: If there is (i) a distribution, issue or dividend to existing holders of Shares of the type referred to in Section 11.2(e)(i), (ii) or (iii) (but excluding a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event)), the Equity Amount Payer will, on the Dividend Payment Date, pay to the other Party the AUD cash equivalent of such distribution (as determined by the Calculation Agent). Such payment of Other Distributions will not limit the rights of the Calculation Agent to make any corresponding adjustments under Section 11.2(c).

Hypothetical Broker Dealer: A hypothetical broker dealer subject to the same securities, tax and other laws, rules and regulations (including those of any securities or other regulators, exchanges and self-regulating organizations) as those to which the Hedging Party is subject.

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share: Calculation Agent Adjustment

Share-for-Other: Calculation Agent Adjustment

Share-for-Combined: Calculation Agent Adjustment

Determining Party: Macquarie

Tender Offer: Applicable

Consequences of Tender Offers:

Share-for-Share: Calculation Agent Adjustment

Share-for-Other: Calculation Agent Adjustment

Share-for-Combined: Calculation Agent Adjustment

Determining Party: Macquarie

Composition of Combined Consideration: Not Applicable

Nationalization, Insolvency or Delisting: Cancellation and Payment (Calculation Agent Determination).

Section 12.6(c)(ii) of the Equity Definitions is replaced with the following:

Macquarie Bank Limited

“(ii) ‘Cancellation and Payment’ means that the Transaction will be cancelled as of the Announcement Date and (A) in the case of an Option Transaction, Seller will pay to Buyer the amount calculated in accordance with Section 12.7(b), and (B) in the case of a Forward Transaction or an Equity Swap Transaction, an amount calculated in accordance with Section 12.7(b) will be paid by one party to the other; and”

Determining Party: Macquarie

Additional Disruption Events:

Change in Law: Applicable; provided that Section 12.9(a)(ii)(B) is replaced in its entirety as follows: “(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal to hold, acquire or dispose of Hedge Positions relating to such Transaction”.

Determining Party: Macquarie

Insolvency Filing: Applicable

Hedging Disruption: Applicable;

Consequences of Hedging Disruption: Section 12.9(b)(iii) of the Equity Definitions is replaced with the following:

“(iii) If ‘Hedging Disruption’ is specified in the relevant Confirmation to be applicable to a Transaction, then upon the occurrence of such an event, the Hedging Party may elect to terminate the Transaction upon notice to the Non-Hedging Party specifying the date of such termination, which may be the day on which the notice of termination is issued, in which event the Determining Party will determine the Cancellation Amount payable by one party to the other.”

Hedging Party: Macquarie

Increased Cost of Hedging: Applicable; Section 12.9(a)(vi) shall be amended by inserting risk “(or any other relevant price risk including, but not limited to, the currency risk)” after “equity price risk” in the fifth line.

Determining Party: Macquarie

Additional Representations, Agreements and Acknowledgments:

Non-Reliance: Applicable

Agreements and Acknowledgments Regarding Hedging Activities: Applicable

Macquarie Bank Limited

Additional Acknowledgments: Applicable

3. Calculation Agent:

Macquarie

4. Account Details:

Account for payments to Macquarie: To be advised

Account for payments to Counterparty: To be advised

Offices:

The Office of Macquarie for the Transaction is Sydney.

The Office of the Counterparty for the Transaction is Sydney.

5. Execution Provisions:

For the avoidance of doubt, Macquarie is under no obligation to accept Counterparty's request to increase or reduce the size of the Transaction, and may decline such request for any reason.

6. Additional Representations

Counterparty represents and warrants to Macquarie that:

- (a) It has requested and required that the other and/or any of its affiliates structure the Transaction under the terms set out herein and that it understands such terms and all risks associated with the Transaction and is willing to assume, and is capable of assuming, all such risks.
- (b) It is acting for its own account, and is capable of and has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary, including advice from its tax adviser regarding the tax implications of this Transaction. No communication (written or oral) received from it to the other shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.
- (c) It has been given the opportunity to obtain information from the other concerning the terms and conditions of the Transaction necessary in order for it to evaluate the merits and risks of the Transaction. Notwithstanding the foregoing, it is not relying on any communication (written or oral) of the other as investment advice or as a recommendation to enter into the Transaction; it being understood that information and explanations related to the terms and conditions of the Transaction are made incidental to the other's business and shall not be considered investment advice or a recommendation to enter into the Transaction.
- (d) It acknowledges that the other does not provide tax, legal, accounting or other advice. It has consulted and received advice from its tax advisor. Neither it nor any of its advisors are relying on any communication (written or oral) from the other as tax, legal, accounting or other advice; it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered tax, legal, accounting or other advice. Any tax, legal, accounting or other advice or opinions of third-party advisors, which advice or opinions the other has provided to it in connection with the Transaction, has been provided for informational or background purposes only, should not be the basis on which it enters into the Transaction, and should be independently confirmed by it and its advisors prior to entering into the Transaction.
- (e) Party A is not acting as a fiduciary for or an adviser to it in respect of the Transaction.
- (f) It will make or provide any disclosure required in connection with its entry into the Transaction if required by applicable laws and regulations (including pursuant to the Counterparty laws or regulations in the jurisdiction of the Exchange or the rules of the Exchange) and notwithstanding any duty of confidentiality owed by the other, it acknowledges and agrees that the other may make such disclosures to any legal or

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regulatory body or authority as the other shall consider necessary or appropriate regarding the Transaction or any ancillary transaction entered into in connection therewith.

- (g) At all times that no default or event of default howsoever defined is continuing under any debt facility or other agreement or instrument relating to Specified Indebtedness under which it or any of its Affiliates is a borrower or guarantor ("Facility Default") and no facility Default will result from its entry into this Transaction or the Agreement, as amended from time to time.
- (h) At all times that its payment obligations under this Transaction and the ISDA Form rank at least equally with the claims of all its unsecured and unsubordinated creditors (other than obligations mandatorily preferred by law applying to debtors generally).
- (i) At all times that it and its Affiliates shall comply with all relevant filing, reporting or notification requirements and any disclosures (including any updates, amendments or modifications) required in connection with the Transaction by any applicable law, rule or regulation or by any regulatory authority in any relevant jurisdiction (including without limitation any Takeover Panel Guidance Notes including Guidance Note 20 – Equity Derivatives if relevant).
- (j) Party B is not prohibited under Part 7.10 of the Corporations Act 2001 (Cth) from dealing in the Shares or from entering into the Transaction.
- (k) Party B will not seek to terminate, amend or otherwise modify the Transaction if that conduct would result in Party B being in breach of Part 7.10, Division 3 of the Corporations Act 2001 (Cth).

In addition, each of Counterparty and Macquarie acknowledges that the other and/or its affiliates may engage in proprietary trading in the shares comprising the Share or options, futures, derivatives or other instruments relating to the Share (including such trading as and/or its affiliates deem appropriate in their sole discretion to hedge their market risk on this Transaction and other transactions relating to the Share between the other and/or its affiliates and it or with third parties), and that such trading may affect the price/level of the Share and consequently the amounts payable under this Transaction. Such trading may be effected at any time, including on or about the Valuation Date(s).

For the avoidance of doubt, if any securities are held by or for or otherwise controlled by Party A (whether or not as part of any hedge in relation to the Transaction), each party acknowledges and agrees that Party B has no right or interest in or to any of those securities or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or trading of those securities by Party A or any decision by Party A with respect to the exercise by Party A or Party A's nominee of the right to vote attaching to those securities.

7. **Initial Exchange Amount**

Party A (the "**Terminating Party**") may require Party B to pay Party A an Initial Exchange Amount, by giving not less than 30 calendar days' notice (an "**Initial Exchange Amount Notice**") to the other party any time during the regular trading session hours of any Scheduled Trading Day on or after the Effective Date to and including the final scheduled Valuation Date. Such Initial Exchange Amount Notice (which will be given by telephone, otherwise a written notice will be provided) must specify the date on which Party B must pay the Initial Exchange Amount (the "**Initial Exchange Amount Payment Date**").

For the avoidance of doubt, this provision shall not prevent either party from exercising its rights under Section 5 of the Agreement (*Events of Default and Termination Events*). Upon receipt of the Initial Exchange Amount, the Spread will reduce to an amount as separately agreed with immediate effect. Party A shall pay Party B an amount equal to the Initial Exchange Amount (the "**Final Exchange Amount**") on the Settlement Date (the "**Final Exchange Date**").

For the purposes of the above the following definitions apply:

"**Initial Exchange Amount**" means the amount equal to the Equity Notional Amount.

8. **Confirmation**

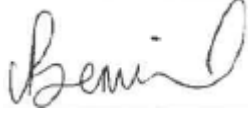
Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation

Macquarie Bank Limited

and returning it to us by email to emgemsdoc@macquarie.com. In the absence of manifest error, where Party B fails to execute a copy or request the correction of this Confirmation within three Local Business Days after it was sent, the terms of this Confirmation will be binding on and conclusive against Party B.

Yours Sincerely,

MACQUARIE BANK LIMITED



By: _____

Name: Arrbon Berisha

Title: Associate Director

Confirmed as of the date first above written

WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED

DocuSigned by:



By: _____

Name:

Title:

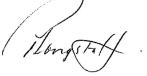
Annexure B

Form 603 Notice of initial substantial holder by Washington H. Soul Pattinson Limited

This is Annexure B of 1 page referred to in Form 603 – Notice of initial substantial holder by WHSP

Name: Pamela Longstaff

Capacity: Company Secretary

Signature: 

Date: 13/11/23

Annexure B

Key terms of the cash settled equity swaps

| | |
|---|---|
| Identity of the taker: | Washington H. Soul Pattinson and Company Limited (ACN 000 002 728) |
| Relevant security: | Fully paid ordinary shares in Perpetual Limited (ASX:PPT; ACN 000 431 827) |
| Price | Average entry price of \$22.02 |
| Number of securities to which the derivative relates: | 3,775,528 |
| Entry date: | 17 August 2023 |
| Type of derivative: | Cash-settled equity swap |
| Long equity derivative positions held by the taker and its associates, its relevant interests and its associates' relevant interests | Relevant interest in up to 7,547,388 shares Economic interest in 3,775,528 shares under the cash settled equity swap Total long position (relevant interest plus economic interest): Up to 11,322,916 |
| Short equity derivative positions that offset physical positions: | None |


Annexure C

Form 603 Notice of initial substantial holder by Washington H. Soul Pattinson Limited

This is Annexure C of 1 page referred to in Form 603 – Notice of initial substantial holder by WHSP

Name: Pamela Longstaff

Capacity: Company Secretary

Signature: 

Date: 13/11/23

Annexure C

WHSP Transaction History

| Trade Date | Settlement Date | Volume | Price | Value | |
|------------|-----------------|-----------|-------|---------------|-----|
| 14/09/2023 | 18/09/2023 | 2,000,000 | 20.13 | 40,260,000.00 | Buy |
| 14/09/2023 | 18/09/2023 | 40,857 | 20.51 | 837,854.50 | Buy |
| 15/09/2023 | 19/09/2023 | 481,150 | 20.81 | 10,013,164.54 | Buy |
| 15/09/2023 | 19/09/2023 | 250,000 | 20.80 | 5,200,000.00 | Buy |
| 18/09/2023 | 20/09/2023 | 72,531 | 21.01 | 1,523,607.95 | Buy |
| 20/09/2023 | 22/09/2023 | 47,830 | 20.72 | 990,831.93 | Buy |
| 21/09/2023 | 25/09/2023 | 259,921 | 20.70 | 5,381,092.48 | Buy |
| 22/09/2023 | 26/09/2023 | 24,485 | 20.59 | 504,131.46 | Buy |
| 26/09/2023 | 28/09/2023 | 66,550 | 20.91 | 1,391,793.43 | Buy |
| 27/09/2023 | 29/09/2023 | 15,000 | 20.73 | 310,875.00 | Buy |
| 28/09/2023 | 2/10/2023 | 24,786 | 20.72 | 513,556.01 | Buy |
| 3/10/2023 | 5/10/2023 | 81,670 | 20.36 | 1,662,858.37 | Buy |
| 4/10/2023 | 6/10/2023 | 203,330 | 20.20 | 4,107,916.66 | Buy |