

27 April 2023

Update on Pental integration and synergies

Perpetual Limited (Perpetual) (ASX:PPT) announced today that the integration of Pental Group remains on track with new synergies identified and a further reduction in its debt level.

Integration – immediate focus areas

Perpetual's immediate focus has been to define and implement an operating model for the combined business. The Executive Committee are in the process of confirming their leadership teams and are implementing regional structures that support a multi-boutique, multi-region operating rhythm. We expect this to be largely complete by the end of May.

Client engagement has been positive with key senior distribution appointments announced or expected to be made across Australia, UK and US by the end of May. Bringing together the distribution teams from both companies means that for the first time J O Hambro Capital Management will have dedicated institutional distribution capability in the UK and Europe and Barrow Hanley and Trillium will have strengthened intermediary distribution capabilities in the US, which are already operational.

For the remainder of calendar year 2023, integration will be focused on realising synergies which are expected to be drawn from:

- Consolidation of listed company overheads;
- Management and other role duplication;
- Strategic partner/vendor consolidation;
- Distribution and marketing consolidation; and
- Product vehicle consolidation.

Synergy target and implementation costs

Since completion of the acquisition, and as part of the integration of the businesses, an additional \$20 million has been identified as synergy benefits that can be realised over the two year integration time horizon (by January 2025).

In order to achieve the additional \$20 million in synergies, there will be a further \$30 million in one-off implementation costs expected to be incurred evenly across the program.

Debt position

On 20 February 2023 gross debt was \$769 million. As at 20 April 2023, we had reduced gross debt¹ by a further \$50 million.

Investor call

Perpetual will hold an investor call this morning at 10:00am AEST to discuss this announcement and its quarterly update.

Investors wishing to dial into the call should register using the following link:
<https://register.vevent.com/register/B1e46ac78a4d8c4b6aa1f750f20b0be70e>

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This announcement is authorised for release by the Board of Perpetual Limited.

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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, Pandal, Barrow Hanley, J O Hambro, Regnan, Trillium and Thompson, Siegel and Walmsley (TSW).

Perpetual's private wealth 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.

¹ Final balances subject to foreign exchange movements.