

17 November 2022

Angel Place,
Level 18, 123 Pitt Street
Sydney NSW 2000,
Australia

Phone +61 9229 9000
www.perpetual.com.au

Court update

Perpetual Limited (“Perpetual”) (ASX:PPT) announces that the Court has today provided its decision regarding the scope of the Perpetual Board’s fiduciary carve out in the Scheme Implementation Deed (SID) for the Scheme of Arrangement with Pental Group (“Pental”) (ASX:PDL).

In response to Pental’s application to the Court, Perpetual sought a declaration from the Court to clarify the scope of the Perpetual Board’s fiduciary carve out in the SID.

This morning, the Court declared that the payment of \$23 million, should the Perpetual Board seek to exercise its fiduciary carve out in the SID, does not exclude Pental’s right to seek specific performance or injunctive relief. This is the case even if the Perpetual Board determines that it is in the best interests of its shareholders for Perpetual to do so.

The Court did not determine whether it would actually grant an injunction or specific performance in those circumstances. This would be a matter of discretion for the Court to consider on the specific facts should a Perpetual major transaction arise which Perpetual’s Board wished to pursue.

It is important to note that the transaction with Pental is continuing and as announced earlier today the parties have agreed certain changes to the terms of the SID.

Perpetual would like to thank the Court for considering this important matter which enables greater clarity for both parties and the market as we progress this transaction.

Perpetual will continue to keep shareholders informed in line with its continuous disclosure obligations.

-ENDS-

This announcement is authorised for release by the Perpetual Board.

Contact:

Investors:

Susie Reinhardt
Head of Investor Relations
Perpetual Limited
Tel: +61 401 399 781
susie.reinhardt@perpetual.com.au

Media:

Jon Snowball
Domestique
+61 477 946 068
jon@domestiqueconsulting.com.au



About Perpetual

Perpetual Limited ("Perpetual") is a global financial services firm operating in asset management, wealth management and trustee services. Perpetual services a global client base from its offices in Australia as well as its international offices in the United States, United Kingdom, the Netherlands and Singapore, as well as a presence in Hong Kong.