

30 November 2022

Update on Perpetual’s proposed acquisition of Pandal Group Notional Appointment of Executive Committee

Perpetual Limited (“Perpetual”) (ASX:PPT) today announces the notional appointments of the Executive Committee who will lead the combined group following completion of the proposed acquisition of Pandal Group (Pandal). Assuming all the key conditions to the transaction are met, including Pandal shareholder approval in December, these changes will take effect from the completion date of the transaction which is targeted for January 2023.

The combination of Pandal and Perpetual, two of Australia’s oldest and most respected active asset management businesses, creates a leading global asset manager with significant scale, diversified investment strategies, world-class ESG capabilities and a stronger global distribution capability, complemented by Perpetual’s high-quality wealth management and trustee businesses.

Perpetual’s Chief Executive Officer and Managing Director, Rob Adams, who will lead the combined group said, “Since the acquisition announcement, we have worked to identify a structure and leadership team with the appropriate capabilities and experience to take the company forward and deliver on our global growth ambitions from day one. These appointments will reflect the expansion of our asset management business across key regions globally, supported by a dedicated global head of distribution; the continued importance of Perpetual Private and Perpetual Corporate Trust; and the central functions that are critical to a successful global business.

“In asset management, to best support our multi-boutique global model, the asset management business will be structured across three key regions – Australia, the Americas, and together, Europe, UK and Asia. Our Perpetual Corporate Trust and Perpetual Private businesses will operate as key specialist businesses within the broader diversified Perpetual Group.

“I am pleased to announce that Amanda Gillespie will lead our asset management business in Australia, David Lane will lead our asset management business for the Americas and Alexandra Altinger will lead our UK, European and Asian asset management business. Alexandra is currently Chief Executive Officer of J O Hambro Capital Management and I am delighted that she will be joining our Executive Committee, particularly given the breadth of international experience she will bring to the team.

“Our asset management businesses will be supported by a global distribution team to be led by Adam Quaife as Chief Distribution Officer. Adam joined Perpetual in 2020 and has been responsible for the build-out of Perpetual’s global distribution capability to support our boutique businesses as they expand into new markets.

“I am also pleased to announce that Paul Chasemore will join the Executive Committee as Chief People Officer. Paul has been with Perpetual since 2007 and Executive General Manager, People and Culture since 2019. He will continue to play a critically important role as we bring our two businesses together.



“Sam Mosse, who has been Perpetual’s Chief Risk Officer since 2019, will take on the broader role of Chief Risk and Sustainability Officer, providing an enterprise focus on driving Perpetual’s oversight of risk across the combined group and our corporate sustainability agenda.

“Mark Smith will continue to lead Perpetual Private and Richard McCarthy will continue to lead Perpetual Corporate Trust and will join, Chief Financial Officer, Chris Green and Chief Integration Officer (formerly Chief Operating Officer), Amanda Gazal to complete our Executive Committee. Amanda will return to the role of Chief Operating Officer following integration completion.

“This highly experienced and committed team will be in place from day one following completion and, with a strong focus on successful integration, will commence planning and finalising an optimal operating model that will drive delivery of the positive outcomes of bringing the two businesses together. These benefits include enhanced scale efficiencies; growth of our global distribution footprint; leadership in ESG and realising expected expense synergy benefits. Importantly, a number of senior Pandal executives will also remain in an advisory capacity for varying periods of time to assist with the early stages of integration.

“The combined group will be better positioned to drive and invest in future growth through the expansion of investment capabilities, while benefiting from the scale associated with a significantly enhanced global operating model, creating value for both Perpetual and Pandal shareholders.”

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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 a global financial services firm operating in asset management, financial advisory 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.