Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	**PERPETUAL LIMITED**
ACN/ARSN	**000 431 827**

1. Details of substantial holder (1)

Name	**Australian Retirement Trust Pty LTD ATF Australian Retirement Trust**
ACN/ARSN (if applicable)	**010 720 840**

The holder became a substantial holder on **10/11/2026**

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)
Ordinary Fully Paid	**5,818,011**	**5,818,011**	**5.001%**

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
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	**Power to exercise voting rights pursuant to position held as trustee of a superannuation fund.**	**Ordinary Fully Paid 5,818,011**

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
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	**HSBC Custody Nominees (Australia)Limited**		**Ordinary Fully Paid 5,818,011**

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	
Refer to 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
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	**266 George Street, Brisbane City QLD 4000**

Signature

print name **Kristy Huxtable** capacity **Company Secretary**

sign here date **12/11/2026**

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

Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust ACN 010 720 840

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

Kristy Huxtable
Company Secretary Date: 12/11/2026

Holder of Relevant Interest	Date of acquisition	Consideration		Class and number of securities	
		Cash	Non-Cash		
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	24/07/2026	782,309.45		Ordinary Fully Paid	40,049
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	30/07/2026	421,324.81		Ordinary Fully Paid	20,902
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	3/08/2026	702,568.31		Ordinary Fully Paid	38,020
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	3/08/2026	160,518.92		Ordinary Fully Paid	8,634
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	4/08/2026	6,271.53		Ordinary Fully Paid	337
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	5/08/2026	169,171.09		Ordinary Fully Paid	9,040
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	6/08/2026	240,922.26		Ordinary Fully Paid	12,954
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	7/08/2026	68,192.95		Ordinary Fully Paid	3,663
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	10/08/2026	164,051.78		Ordinary Fully Paid	8,728
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	11/08/2026	170,721.04		Ordinary Fully Paid	9,141
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	12/08/2026	136,427.74		Ordinary Fully Paid	7,278
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	13/08/2026	187.54		Ordinary Fully Paid	10
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	13/08/2026	217,164.65		Ordinary Fully Paid	11,323
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	15/09/2026	91,500.00		Ordinary Fully Paid	5,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	16/09/2026	90,300.00		Ordinary Fully Paid	5,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	24/09/2026	41,575.00		Ordinary Fully Paid	2,500
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	25/09/2026	42,575.00		Ordinary Fully Paid	2,500
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	25/09/2026	1,254,744.73		Ordinary Fully Paid	74,451
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	28/09/2026	54,277.02		Ordinary Fully Paid	3,217
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	29/09/2026	2,346,729.56		Ordinary Fully Paid	139,252
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	30/09/2026	426,298.67		Ordinary Fully Paid	25,043
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	1/10/2026	660,565.44		Ordinary Fully Paid	38,835
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	2/10/2026	3,159.59		Ordinary Fully Paid	178
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	2/10/2026	577,573.57		Ordinary Fully Paid	33,380
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	5/10/2026	1,101,679.83		Ordinary Fully Paid	64,893
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	6/10/2026	1,029,529.37		Ordinary Fully Paid	60,801
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	7/10/2026	712,992.57		Ordinary Fully Paid	42,362
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	8/10/2026	628,541.84		Ordinary Fully Paid	37,016
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	9/10/2026	28,980.21		Ordinary Fully Paid	1,703
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	12/10/2026	55,000.78		Ordinary Fully Paid	3,213
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	12/10/2026	3,381.43		Ordinary Fully Paid	200
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	13/10/2026	824,916.30		Ordinary Fully Paid	47,661
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	14/10/2026	12,869.06		Ordinary Fully Paid	755
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	16/10/2026	165,068.41		Ordinary Fully Paid	9,651
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	16/10/2026	162,894.60		Ordinary Fully Paid	9,526
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	16/10/2026	458,802.59		Ordinary Fully Paid	26,782
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	19/10/2026	16,643.65		Ordinary Fully Paid	978
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	22/10/2026	78,221.21		Ordinary Fully Paid	4,575
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	23/10/2026	436,217.83		Ordinary Fully Paid	25,614
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	23/10/2026	500,379.20		Ordinary Fully Paid	29,380
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	26/10/2026	3,114,456.81		Ordinary Fully Paid	186,636
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	27/10/2026	542,725.23		Ordinary Fully Paid	32,080
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	27/10/2026	212,622.86		Ordinary Fully Paid	12,533
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	28/10/2026	718,798.86		Ordinary Fully Paid	41,754
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	28/10/2026	400,288.35		Ordinary Fully Paid	23,344
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	29/10/2026	1,202,609.47		Ordinary Fully Paid	69,557
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	30/10/2026	1,173,124.77		Ordinary Fully Paid	68,221
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	2/11/2026	277,072.21		Ordinary Fully Paid	16,045
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	2/11/2026	1,060,409.93		Ordinary Fully Paid	61,384
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	3/11/2026	72,921.35		Ordinary Fully Paid	4,206
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	4/11/2026	209,265.72		Ordinary Fully Paid	12,043
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	6/11/2026	424,960.73		Ordinary Fully Paid	24,458
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	9/11/2026	238,028.40		Ordinary Fully Paid	13,320
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	9/11/2026	130,400.78		Ordinary Fully Paid	7,406
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	10/11/2026	785,882.47		Ordinary Fully Paid	44,327

Annexure B - Disclosure under Takeovers Panel Guidance Note 20 - Equity Derivatives

Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust ACN 010 720 840

The notice is provided pursuant to Guidance Note 20: Equity Derivatives, issued by the Australian Takeovers Panel. Terms not defined in this notice have the meanings given to them in Guidance Note 20.

Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust (ABN 88 010 720 840) discloses that as at 10/11/2026:
it holds an economic interest in shares in PERPETUAL LIMITED as set out below.

The key terms are as follows:

Identity of the taker	Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust
Relevant security	Ordinary Fully Paid in PERPETUAL LIMITED
Price (Including reference price, strike price, option price etc. as appropriate)	Not Applicable
Entry date and number of securities to which the derivative relates	The derivatives relate to a short position of 94,224 ordinary shares as at 10/11/2026.
Type of derivative	Cash-settled equity basket swap
Any material changes to information previously disclosed to the market	Not Applicable
Long equity derivative positions held by the taker and its associates, its relevant interest and its associates' relevant interests	Relevant Interest: 5,818,011 shares Economic Interest (under cash-settled equity swaps): 0 shares Total Long Position (Relevant Interest + Economic Interest): 5,818,011 shares
Short equity derivative positions that offset long positions	94,224 ordinary shares (short position)
Short positions of more than 1% that have been acquired after a long position is disclosed, whether by notice or substantial holding notice	None

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

Kristy Huxtable
Company Secretary

Date: 12/11/2026