

ASX Announcement

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Perpetual confirms proposed short deferral of first court hearing for Scheme of Arrangement process with Pental

Perpetual Limited (Perpetual) (ASX:PPT) confirms that it has proposed to Pental Group Limited (Pental) (ASX:PDL) a short deferral to the first court hearing for the Scheme of Arrangement (Scheme) in light of developments since that hearing was scheduled.

Those developments include the two indicative offers from the Consortium which were rejected by the Board and further actual and speculated interest in Perpetual by other parties. Perpetual does not consider it feasible to settle disclosure for the scheme booklet of the required standard regarding Perpetual scrip on that timetable given the recent and evolving developments. The requested change to the first court hearing for the Scheme would not impact the target implementation date.

Perpetual's Board needs to fulfil its fiduciary and statutory duties to its shareholders, in light of the recent approaches from the Consortium and further interest in Perpetual, as well as market developments and Pental-specific considerations, including to assess and make the required disclosure in the scheme booklet.

Perpetual notes the final paragraph of Pental's announcement earlier today, which addresses circumstances where the Scheme proceeds as contemplated in the Scheme Implementation Deed. We add that the Scheme Implementation Deed also provides for a situation where the Perpetual Board determines that to fulfil its fiduciary or statutory duties to its shareholders, Perpetual should not proceed with the Pental transaction or should pursue a major transaction which prevented the Pental transaction from being implemented. In that case, Perpetual may have an obligation, subject to the terms and conditions of the Scheme Implementation Deed, to pay to Pental up to \$23 million.

Perpetual's Board advises shareholders to take no action at this time. Perpetual will keep shareholders informed in accordance with its continuous disclosure obligations.

-ENDS-

This announcement is authorised for release by the Managing Director & Chief Executive Officer.

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