Perpetual Limited
ABN 86 000 431 827

Angel Place,
Level 14, 123 Pitt Street
Sydney NSW 2000
Australia

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

ASX Announcement

15 July 2026

Perpetual receives revised non-binding indicative proposal from EQT AB

Perpetual Limited (ASX:PPT) ("Perpetual" or "Company") advises that it has this evening received a revised non-binding, conditional and indicative proposal from Windflower Pte. Limited, an entity that Perpetual understands is indirectly controlled by EQT AB, to acquire 100% of the shares in Perpetual by way of a scheme of arrangement ("**Revised Indicative Proposal**") at a price of A$22.07 per Perpetual share.

The Revised Indicative Proposal represents a 2% increase on EQT AB's original non-binding and indicative proposal of A$21.64 that was the subject of Perpetual's announcement on 1 July 2026.

The Revised Indicative Proposal is subject to numerous conditions, including completion of the sale of Perpetual's Wealth Management business to Bain Capital, satisfactory completion of due diligence, negotiation and execution of binding transaction documentation, regulatory approvals and other customary conditions. Perpetual also notes that EQT AB has stated in the Revised Indicative Proposal, that the Revised Indicative Proposal itself will be regarded as being automatically withdrawn if it is disclosed. Notwithstanding the inclusion of this statement, Perpetual considers it appropriate to inform Perpetual shareholders of its receipt.

The Perpetual Board is considering the Revised Indicative Proposal with the assistance of its financial and legal advisers.

There is no certainty that the proposal will result in a binding offer or that any transaction will eventuate. <u>Perpetual shareholders do not need to take any action at this time.</u>

The Perpetual Board remains confident in Perpetual executing its strategy, including its simplification program, the value of its diversified earnings profile (provided by the Corporate Trust and Asset Management businesses) and the execution of the sale of Wealth Management.
Perpetual will continue to keep the market informed in accordance with its continuous disclosure obligations.

-ENDS-

This announcement was authorised for release by the Chairman of Perpetual Limited.

Contacts:

Investors:
Susie Reinhardt
Head of Investor Relations
Perpetual Limited
Tel: +61 2 9125 7047
susie.reinhardt@perpetual.com.au

Media:
Jon Snowball
Sodali & Co
+61 477 946 068
jon.snowball@sodali.com

About Perpetual Group

Perpetual Limited (Perpetual Group) is an ASX listed (ASX:PPT) global financial services firm operating a multi-boutique asset management business, and wealth management and trustee services businesses.

Perpetual Group owns leading asset management boutiques including Perpetual, Pendal, Barrow Hanley, J O Hambro, Trillium and TSW, as well as the Regnan brand.

Perpetual Group's wealth management business services high-net worth clients, not for profits, and private businesses through brands such as Perpetual Private, Fordham and Jacaranda Financial Planning.

Perpetual Group's corporate trust business provides services to managed funds, the debt market and includes a growing digital and markets business.

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.