Perpetual GROUP

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ASX Announcement

17 July 2026

Perpetual rejects revised non-binding indicative proposal from EQT AB

Perpetual Limited (ASX:PPT) ("Perpetual" or "Company") refers to its announcement of 15 July 2026 in which it advised that it had 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 represented 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.

As noted in Perpetual's 15 July 2026 announcement, the Revised Indicative Proposal provided that it would be automatically withdrawn if it was disclosed. Notwithstanding the inclusion of that provision in the Revised Indicative Proposal, the Perpetual Board considered it appropriate to still formally advise Perpetual shareholders of its view on the Revised Indicative Proposal.

Having carefully considered the terms of the Revised Indicative Proposal and obtained advice from its financial and legal advisers in relation to it, the Perpetual Board considers that the Revised Indicative Proposal does not adequately represent fair value for Perpetual shareholders in the context of a change of control transaction and that it is not in the best interests of Perpetual shareholders. The Board therefore rejects the Revised Indicative Proposal.

Perpetual shareholders do not need to take any action in response to the Revised Indicative Proposal. The Company will keep shareholders updated in accordance with its continuous disclosure obligations.

-ENDS-

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

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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.