Perpetual GROUP

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

29 July 2026

Update in relation to the further revised non-binding indicative proposal from EQT AB

Perpetual Limited (ASX:PPT) ("Perpetual" or "Company") refers to its announcement on 27 July 2026 in relation to the further revised non-binding, conditional and indicative proposal from Windflower Pte. Limited ("**EQT**"), 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 ("**Further Indicative Proposal**") at a price of A$22.50 per Perpetual share.

Having carefully considered the revised price and the other terms of the Further Indicative Proposal and having obtained advice from its financial and legal advisers in relation to it, the Perpetual Board has concluded that the Further Indicative Proposal is not in the best interests of Perpetual shareholders. Perpetual does however propose to offer EQT access to limited, non-public information on a non-exclusive basis and to engage with EQT on a number of aspects of the Further Indicative Proposal in order to determine whether EQT is able to formulate an improved proposal that reflects the value of Perpetual and contains terms (including conditions) that the Perpetual Board otherwise considers appropriate.

The provision by Perpetual of access to limited non-public information does not guarantee that there will be a binding offer or an offer that is capable of being recommended by the Perpetual Board.

Furthermore, the provision of information by Perpetual to EQT will be subject to certain conditions, including the signing of an appropriate confidentiality and standstill agreement by EQT.

<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 be releasing its FY26 results (for the period ended 30 June 2026) on Thursday 27 August 2026.

Perpetual has engaged BofA Securities as its financial advisers and Mallesons as its legal adviser.

Perpetual will continue to keep the market informed in accordance with its continuous disclosure obligations.

-ENDS-

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

Contacts:

Investors:
Kusum Khatiwada
Investor Relations
Perpetual Limited
Tel: +61 2 9229 3153
kusum.khatiwada@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.