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ASX Announcement

13 August 2021

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Perpetual Limited (ASX:PPT) ("Perpetual") Significant Items Update

Perpetual today announced an update on the FY21 expense guidance (significant items) which was outlined in the Fourth Quarter Business Update released on 23 July 2021.

The Fourth Quarter Business Update provided a revised significant items guidance of $48.0 million which was made up of transaction and integration costs, non-cash amortisation of acquired intangibles ($45.6 million), and fair value movements associated with the Barrow Hanley accrued incentive compensation liability ($2.1 million). In addition, a guidance of unrealised gains of $11.3 million (before tax) was provided resulting in a total significant items guidance of $39.8 million.

The transaction and integration costs and non-cash amortisation of acquired intangibles components remain in line with the original guidance. However, the methodology used in the calculation of the Barrow Hanley accrued incentive compensation liability has been amended to align with the treatment of similar schemes within the Perpetual Group. This change effectively brings forward fair value movements associated with the vesting of incentives that would otherwise have come through significant items in the FY22 and FY23 financial years. The associated fair value movement is now $10.2 million after tax, an $8.1 million increase from the $2.1 million included in the total figure provided in the Fourth Quarter Business Update.

Unrealised gains on financial assets are now slightly lower at $6.7 million after tax. This compares to previous guidance of $7.9 million after tax ($11.3 million before tax).

The table below outlines this change in more detail.

Key adjustments

$m	**1H21 Guidance**	**Q4 Update**	**Q4 Update In Detail**	**Adjustment**	**Revised Q4 Update**
Transaction and integration costs and non-cash amortisation of acquired intangibles	(50-55)		(45.6)	(0.1)	(45.7)
Fair value movements on accrued incentive compensation liability			(2.1)	(8.1)	(10.2)
Total significant items (excl. financial assets)	**N/A**	**48.0**	**(47.7)**	**(8.2)**	**(55.9)**
Unrealised gains on financial assets		11.3 (before tax)	7.9 (after tax)	1.2	6.7
Total significant items[1]			**(39.8)**	**(9.4)**	**(49.2)**

[1] Significant items are unaudited

Perpetual will release its Full Year 2021 results on Thursday 19 August. For further details please visit: Perpetual Shareholder Centre | Perpetual

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