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19 October 2023

ASX Limited  
ASX Market Announcements Office  
Exchange Centre  
20 Bridge Street  
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*Via electronic lodgment*

### **Perpetual's 2023 Annual General Meeting**

The following announcement to the market is provided:

- ✓ Chairman's address
- ✓ CEO and Managing Director's address
- ✓ Chairman of the People and Remuneration Committee's address
- ✓ AGM presentation

**Yours faithfully**



Sylvie Dimarco  
Company Secretary (Authorising Officer)

## **Perpetual Limited's 2023 Annual General Meeting**

**19 October 2023**

### **Chairman's Address**

**Presented by Tony D'Aloisio**

Shortly, I will ask our CEO and Managing Director, Rob Adams to deliver his address. But before I do, I will provide some comments on our performance for FY23 and cover other formal matters and then importantly, I'd like to provide an update on our strategy and where we currently are on execution.

As Chairman, and on behalf of our Board, first, I would like to acknowledge and thank all of our people for their continued dedication and hard work in what has been a significant and, in many ways, a transformational year for the Perpetual Group.

In particular, I would like to thank the many teams who have worked through an intense period of change and continue to contribute to building strong and successful businesses - in Asset Management, in Corporate Trust and in Wealth Management. They know our work is not complete and all will continue to work hard to deliver the benefits and commensurate return on capital for our shareholders.

I would like to particularly acknowledge and thank Rob Adams and the Executive Committee for their leadership throughout the year and the work that they have done and continue to do in executing on the strategy.

Over the past few years, through their work, we have strengthened our three businesses including by undertaking strategic acquisitions to support our growth ambitions. The most notable of these have been in the asset management business where we acquired Trillium and Barrow Hanley in 2020 and Pental in 2023.

The Board, and I, as Chairman, remain accountable to our shareholders to deliver returns with the capital employed. We are making good progress as I will explain in a moment.

Whilst we are disappointed with our share price as it stands today, I would like our shareholders to remain focussed on the quality of our assets and the better competitive position we now have in each of our businesses when compared with those of our major competitors.

The Board believes that these are the most important drivers to value accretion.

### **Our results and FY23 performance**

Just before I discuss this progress and the Group's execution of its strategy, I would like to talk through the financial performance in FY23.

The Group reported Underlying Profit After Tax (UPAT) of \$163.2 million, an uplift of 10% on the prior year, noting that the year included five and a half months of Pental earnings. Pental settled in January this year.

Statutory Net Profit After Tax (NPAT) was \$59.0 million, down 42% on the prior year, mainly due to transaction and integration costs associated with the Pental acquisition, which primarily are one-off in nature.

A final dividend of \$0.65 was declared, which was 40% franked. The

lower franking levels in FY23 reflect the increased contribution of international sources of earnings from our business as a proportion of our total earnings.

Total dividends for the year were \$1.55 per share. This represents a payout ratio of 78% for the full year, within the Board's stated dividend policy to pay between 60% and 90% of UPAT in dividends to shareholders.

Total dividends included the unusual 1H23 dividend period where we declared two quarterly dividends with the purpose of aligning the earnings and dividend periods of Perpetual and Pental shareholders.

### **Balance Sheet strength**

The Board has also had careful regard to the balance sheet capacity of Perpetual as a Group. While there has been an increase in our debt levels to fund the cash component of the Pental transaction, the Board's view is that this level of debt is manageable and well supported by both the diversity of Perpetual's operations as well as our planned paydown schedule.

At the time of the acquisition, management committed to reducing gross debt/pro-forma EBITDA from ~1.7x to ~1.2x over the three years following completion and we remain on track to achieve this commitment by January 2026.

Our plans have factored this into the continuation of our dividend policy as well as stress scenarios concerning movements in interest rates and market volatility.

### **Alignment with shareholders**

To maintain an alignment between management and shareholders, the Board has implemented what it believes are fair and appropriate incentives for management to deliver the expected benefits.

Importantly, the incentives for management include long-term incentives premised on absolute total shareholder return (ATSR), and include a special grant based on achieving an absolute total shareholder return above 10%.

We believe that ATSR provides strong alignment of outcomes between management and shareholder returns. We constantly test our incentives against current market conditions and in the coming year we are considering adding an additional metric to further strengthen focus on medium to longer term shareholder value.

The stretch components of these incentive arrangements are real, as can be seen in the number of prior year incentives that have not met the required hurdles.

### **Board renewal and Board committees**

Turning now to the Board.

As part of the acquisition, the Board has re-examined its skills matrix to ensure it has the skills to lead an expanded group in this execution stage.

The Board invited two Pandal directors to join – Kathryn Matthews and Christopher Jones. Kathryn and Christopher are based in the UK and USA respectively. Both bring extensive asset management and financial services experience to the Board.

At the time of appointment, Kathryn (who is online) indicated that she

would be unable to join the Board on a long-term basis, beyond our meeting today, and on behalf of the Board I would like to thank Kathryn for her contribution this year.

I am pleased to confirm that we have secured Mr Phil Wagstaff to join the Board, replacing Kathryn, and he will join us in November.

Phil has over 35 years' experience in the asset management industry, leading global distribution teams for numerous UK listed asset managers. He is based in the UK and has extensive knowledge and experience of our businesses in the UK and Europe including the J O Hambro business.

In addition, following the retirement of Craig Ueland last year, and with two other Board members due to retire during 2024, as part of our broader renewal process, we are actively searching for replacement directors- at least two.

These changes add fresh eyes and views to the Board, as we drive the delivery of benefits and assess new strategic opportunities that these businesses will bring for the Group.

Separately, to improve effective governance, two new committees have been established, effective from July this year.

First, to formalise the Board's oversight of the integration of Pandal into our business, including the delivery of synergies, the Board has established an Integration Committee which will be chaired by Fiona Trafford-Walker and include Nancy Fox and Christopher Jones.

Secondly, the Board has also strengthened its oversight of Perpetual's technology and cyber risk through the establishment of a specific

Technology and Cyber Security Committee, chaired by Mona Aboelnaga Kanaan and including Ian Hammond, Fiona Trafford-Walker and Christopher Jones.

At today's meeting, shareholders will have the opportunity to vote for the appointment of Christopher Jones and the re-appointment of both Fiona Trafford-Walker and myself and we'll each address our re-appointments later in the meeting.

### **Our Strategy and its implementation**

Now I would like to provide an update on our strategy and where we currently are in its execution.

Some four years ago, after careful review and recognising the growth challenges that were then ahead of us with the businesses we had, we embarked on a strategy to reshape Perpetual to be better positioned to face the changing market dynamics and deliver future growth.

The strategy involved continuing to strengthen our three businesses – Corporate Trust, Wealth Management and Asset Management, through both organic investments to build new capabilities and enter new markets, as well as inorganic investments to build scale and diversification globally.

The major investment has been in the Asset Management business. We considered that our Asset Management business which was Australian-based only, good as it was and still is, lacked the necessary scale and product set to grow and remain competitive both domestically and internationally. Through a series of acquisitions, we have diversified across multiple strategies and distribution channels and have grown from around A\$27 billion in Assets Under Management (AUM) in FY19

to A\$212 billion in FY23.

Today our Asset Management business is a larger, more diversified and global business with seven respected brands and quality investment capabilities across geography and product sets which Rob will cover in more detail.

Transformational corporate strategies, particularly where M&A is involved can, and do, take time to deliver full benefits.

As I said earlier, we are however making good progress and let me elaborate...

### **Asset Management**

Recognising the growing trends in responsible investing, we purchased **Trillium** in 2020 and since then we have nearly doubled AUM from A\$5.6 billion to A\$9.7 billion, including attracting A\$2.3 billion of net inflows. This is clearly delivering value for shareholders particularly given what it could be worth today, knowing how highly valued such specialist ESG firms now are.

At a time when the market was favouring growth investing, we saw the opportunity to acquire a 75% interest in **Barrow Hanley**, a value manager, which tripled our AUM and provided 21 new strategies across asset classes and geographies.

Since then, there has been a significant rotation in the S&P 500 to value style investing which has benefited Barrow Hanley. Currently 100% of Barrow Hanley's equities capabilities and 100% fixed income capabilities are outperforming their respective benchmarks over three-years to 30 September 2023.



You will have seen in our first quarter FY24 business update released last week, Barrow Hanley had a strong quarter, achieving A\$0.5 billion in net inflows across its strategies in the quarter.

Over the past nine months, Barrow Hanley has seen over A\$1 billion in net inflows, delivering on our expectation at the time of acquisition that it would move to positive net inflows in the third year of ownership.

And as we committed at the time of acquisition in November 2020, we achieved the expected 20% annualised EPS accretion after the first year of ownership.

We believe the Barrow Hanley and Trillium transactions have been value accretive acquisitions for shareholders and are performing ahead of our expectations at the time of the acquisitions.

Moreover, we expect to continue to deliver growth and value from our now significantly larger, global distribution capability, where we have made a number of investments to support attracting new monies across our boutique businesses in Asset Management. The Board regularly reviews the distribution team's progress and its pipeline for new business. While it is still early days for our new team following the acquisition, with key appointments finalised in June, we are encouraged by the recent new business wins and continue to see growing interest in Barrow Hanley strategies and several J O Hambro strategies.

Turning now to **Pendal**.

Despite being impacted by market volatility and net outflows in the short-term, Pendal is a high-quality business which, combined with Perpetual delivers a larger and more diversified asset management business that is now better positioned for future growth through the benefits of scale.

At the time of acquisition, we announced targeted synergies of A\$60 million over two years. We revised this target upward to A\$80 million in annualised synergies. As at 30 June 2023, annualised expense synergies were A\$29 million, on track for our targets of A\$40 million achieved by January 2024, and toward our uplifted total target of A\$80 million in annualised synergies by January 2025.

It has now been nine months following the completion of the acquisition in January this year and while it is still early in the integration phase, we believe this will be a value accretive acquisition in the medium to long term.

At the time we acquired Pendal, we were trading at an earnings multiple of 12.3x and Pendal was at 8.2x and we used a combination of shares and cash to fund the transaction consideration. By doing this, we were able to acquire a high-quality business that was trading at a lower multiple. The Board's judgment at the time was that we may not have had another opportunity from a relative valuation perspective, to acquire Pendal over the long term.

As I said earlier, we recognise that the market will generally only reward achievement and, as with Trillium and Barrow Hanley, we will need to prove through execution Pendal's accretive value. That is our focus for the foreseeable future, and we will not be looking to deploy additional shareholder capital on acquisitions.

Rob in his presentation will provide more detail on the work being done to deliver the benefits from this transaction.

## Corporate Trust and Wealth Management

Our strategy was not just focused on asset management. We have invested in Corporate Trust and Wealth Management, both of which have continued to deliver solid growth following continued investment in new capabilities. This further diversifies our earnings and provides important growth in our non-market linked revenue.

**Corporate Trust** is a high-quality business with an unrivalled position in debt markets, securitisation and managed funds services. It has delivered double digit annual growth for the past 10 consecutive years. Funds under Administration (FUA) grew 6% in FY23 to A\$1.16 trillion and FUA grew further in the September quarter to A\$1.18 trillion. Over the past few years, there has been ongoing investment in developing a digital solutions capability for corporate trust clients and in 2019 following the acquisition of Laminar Capital, Perpetual Digital was created providing new sources of revenue for the business. In FY23 Perpetual Digital delivered revenue of \$23.4 million, up 20%.

Our **Wealth Management** business continues to deliver positive returns for the Group. Over a five-year period, the business has diversified its service offering supporting consistent and quality earnings, particularly through periods of market volatility from its non-market related revenue which have been delivered through Fordham and Priority Life. Fordham had a very strong year in FY23, following a rebound of client activity post COVID lockdowns, and Priority Life, our specialist risk advisory business, had its best year since its acquisition, leading to the medical segment growing revenues by 17% over the period.

As a Board, we remain fully focussed on strengthening and better positioning our three businesses against our competitors. Strong

businesses will enable us to deliver better returns for shareholders and quality businesses enable your Board to assess additional strategic options to maximise value for shareholders.

### **Sustainability at Perpetual**

This year we have made important progress in the delivery of our sustainability strategy, Perpetual's Prosperity Plan, which we launched in 2022 and which Rob will talk through.

While the acquisition of Pendal has had some short-term impact, we have made progress on a number of fronts and, following detailed assessment, we remain committed to all our commitments as a newly combined global Group.

### **Concluding Remarks**

Perpetual Group is a vastly different company today from when I addressed you as Chairman in prior years.

We have scale. We have deeper capability and we have diversified a business, taking it into new markets, adding new revenue streams and opening up new growth opportunities.

Rest assured, your Board and management team is absolutely focused on delivering and maximising the full benefits from this period of investment.

On behalf of the Board, I would like to thank you, our shareholders, for your continued support.

I will now hand over to Rob.

[END]

## **CEO and Managing Director's AGM Address**

### **Presented by Rob Adams**

Thank you, Tony and good morning to those both in the room and joining us online today. Thank you for joining us.

### **Delivering growth, scale and diversification benefits**

As Tony mentioned in his address, the FY23 financial year was a significant year for Perpetual.

Over the last 4 years, Perpetual has executed our stated strategy of adding new capabilities and services across each of our three businesses, driven by both acquisitions and organic development. Through our execution of this strategy, Perpetual now has a broader array of future growth opportunities. Acquisitions such as Trillium and Barrow Hanley in our Asset Management business; Jacaranda and Priority Life in our Wealth Management business and; Laminar Capital in our Corporate Trust business are now providing new avenues of growth for the firm, and into the future we expect our recent acquisition of Pental to similarly provide us with further growth opportunities.

Following the acquisition of Pental, Perpetual is a transformed business. We are a diversified financial services company with three distinct, market leading divisions, which now includes a truly global Asset Management business.

Through the acquisitions of Trillium, Barrow Hanley and Pental we have created a world-class global multi-boutique asset management business with high-quality investment capabilities, managed by investment teams

who lead their respective categories, now supported by a global distribution team covering all key regions and channels. And we have significant capacity for growth from those existing capabilities. We are now fully focused on driving that growth over time.

With the acquisition of Pendal, we have doubled our AUM to over A\$212 billion across our seven leading asset management boutiques.

Pendal's contribution since we completed the acquisition in January has been impacted by net outflows across a small number of capabilities, which has been disappointing. However, given the quality, breadth and depth of our investment capabilities, we remain confident of returning to growth over time. Last week, we announced our Business Update for the first quarter of FY24, which showed a marked improvement in net flows for our asset management business and despite the difficult environment, our new business pipeline is healthy.

Importantly, we have retained all key investment talent, investment performance is strong or improving, and our combined global distribution team is starting to positively impact.

We are entering a new phase at Perpetual. At our FY23 results, we provided a strategy update, with the key change being our move to being entirely focused on organic growth, delivering the expected benefits from our acquisitions made over the course of the last 4 years across all divisions, including Corporate Trust and Wealth Management, and delivering returns to our shareholders on the investments we have made.

Importantly, through this change, we have been able to progress our sustainability strategy, Perpetual's Prosperity Plan, launched at the start of FY23, prior to the acquisition of Pendal. We have retained all 35

commitments across four key pillars, on which I will provide an update on shortly.

## Group Financial Highlights

Turning now to our headline results for FY23, which Tony has touched on.

Perpetual delivered total operating revenue \$1,013.8 million for the year, an increase of 32% on FY22, reflecting the five-and-a-half-month contribution of Pendal, and growth in both our Corporate Trust and Wealth Management businesses.

As Tony mentioned, our Underlying Profit After Tax was \$163.2 million, while statutory net profit after tax (NPAT) was \$59 million.

We believe this was a solid result in what has been a difficult operating environment for equity markets and for asset managers, in particular – and one that demonstrates the strength and diversification benefits in our unique combination of businesses, seen through the growing contributions of both our Corporate Trust and Wealth Management businesses, most particularly the growth in our non market-linked revenues.

Turning now to each of our divisions, starting with **Asset Management**, where UPBT was up 29% due to the inclusion of Pendal.

Total AUM was \$212 billion as at 30 June, which includes \$110 billion in AUM from the acquisition of Pendal completed in January. Total AUM was supported by positive markets, strong relative investment outperformance and favourable currency movements.

We reported total net outflows of \$8.1 billion for the year, impacted by a variety of factors including:

- Underperformance in J O Hambro's Global and International Select strategies.
- Asset allocation shifts from equities to fixed income, primarily impacting flows in US equities for both Barrow Hanley and TSW.
- And, defined benefit scheme clients becoming fully funded, hence de-risking by reducing their equity exposure.

Whilst the net flow result for the year was disappointing and market dynamics remain challenging, with a strong outperformance profile across our capabilities, we believe we are well positioned to see an improvement in flows, with 78% of the group's strategies outperforming their benchmark over the three-year period to 30 June 2023.

As mentioned, just last week we reported our Asset Management flows for the first quarter of FY24 and it was pleasing to see a significant improvement, with positive net flows of A\$100 million for the period, despite declining markets and industry-wide outflows. Our new business pipeline continues to grow as we start to see the benefits of our now truly global distribution footprint deliver improvement.

**In Wealth Management** we reported strong growth in non-market linked revenues, supporting UPBT growth of 6%, compared to the prior corresponding period.

The diversity of services we provide to our clients in Wealth Management underpin its quality of earnings through market cycles. It has been pleasing to see our gross margin relatively stable, despite a difficult operating environment. We have seen a material improvement in our non-market linked revenue streams during the year, led by Fordham, our accounting and financial services business, and Priority Life, our risk-advisory business.



**In Corporate Trust** we have a high-quality business that continues to deliver growth, through our unmatched long-term client relationships.

UPBT was up 12% and revenue up 12% in FY23.

It has been particularly pleasing to see the consistent delivery of the prized combination of strong margins and earnings growth, which has long been a feature of our Corporate Trust business.

While the current higher interest rate environment has put some pressure on competition and activity within the Corporate Trust segment, the business is well supported by its long-term client relationships and service model. This was further evidenced in our Q1 Business Update last week, which highlighted continued growth in both our Debt Market Services and Managed Funds Services businesses.

Our relatively new Digital division has also shown consistent levels of top line growth and we expect that to continue in FY24.

Turning now to provide some further detail in relation to our asset management business, and an update on our acquisition of Pandal.

### **Our asset management business**

Prior to our recent acquisitions, Perpetual's Asset Management business was an Australian-focused business, with Australian investment expertise offered to Australian clients only. Given the lack of depth in Australian capital markets, our ever-expanding compulsory superannuation sector had been increasingly allocating assets outside of Australia, and Perpetual simply could not participate in that permanent trend.

We therefore needed to add global investment capabilities in order to be more relevant to our Australian clients and to access growth opportunities outside of Australia.

In June 2020, we acquired leading ESG specialist firm Trillium, and later that year we acquired a 75% interest in Barrow Hanley, a leading global value investment firm, both with 40-year histories.

Following the acquisition of Pendal earlier this year, our Asset Management business is now a truly global business, with significant exposure to the key markets of the US, UK, Europe and Asia. Our global multi boutique model has now expanded to seven leading brands, with the addition of Pendal, J O Hambro, TSW and Regnan – through the acquisition. We have world class investment teams managing in excess of 100 investment strategies, and those capabilities have a combined capacity of over A\$1 trillion.

Our global distribution team has more than doubled in size, and now has a deeper, broader footprint across all key markets and channels, better positioning us to generate growth in assets under management over time. This broader and deeper key market coverage would have taken Perpetual many years to develop ourselves. We are now more relevant to our Australian clients and have active and potential relationships around the world, presenting us with significant future growth opportunities. From this point, it is all about successful execution.

## **Focused on strategy execution in Asset Management**

We are entirely focused on positive strategy execution for our Asset Management business.

Since completion we have:

- Retained all key investment professionals across our seven boutique businesses and brands;
- Simplified our Asset Management leadership to create a globally aligned team with improved accountability and faster decision-making;
- Combined distributions teams across all key markets;
- Appointed a new head of America's distribution, Mickey Janvier – a deeply experienced distribution executive with over 20 years in asset management distribution focused on the critical US market. He was previously at Abdn where he most recently led both intermediary and institutional sales teams;
- Finalised and are now executing on a new global distribution strategy by region, channel and boutique; and
- As I have referenced, we have seen a material improvement in net flows in our Q1 FY24 results, which included an improvement in net flows for the International Select strategy on the back of improved relative investment performance.

Now with the right people, structure and strategy in place, our focus over the next period will be to deliver the following:

- A co-ordinated global distribution focus across priority products driving a growing pipeline across our boutiques;
- Opening new channels/regions for boutiques e.g. opening up the US intermediary channel for Barrow Hanley for the first time;

- We have strong investment performance across our capabilities, which we will leverage to deliver improved growth;
- Continuing to streamline and rationalise our product structures to drive efficiency and focus; and
- Our new leadership structure which now provides us with a global view to allocate resources to areas of best expected return.

The quality of our investment teams, our strong relative investment performance, and our newly combined global distribution team provide us with confidence that we will continue to see improvement in asset management flows, building on the improvement we have seen in the first quarter of FY24.

Turning to an update on the integration.

### **Pendal integration update**

Of course, the successful integration of Pendal remains a key priority and I would like to provide an update on the progress we are making.

Today, the acquisition of Pendal is nearly nine months in, and we remain on track to delivering our upgraded targeted synergies.

As at 30 June, we have delivered A\$29 million of full run rate synergies and we reaffirm our total target synergies of A\$80 million by January 2025. Costs associated with gaining synergies to-date have been approximately A\$39 million.

Last week, we confirmed that the integration remains on track, and that we are on track to deliver our promised A\$40 million of annualised synergies by the first anniversary of the transaction.

This financial year, our integration activities are focused on technology, product and platform rationalisation, combining head offices in Sydney, and a programme of work to optimise our third-party vendor costs.

Whilst there is much for us to do, I firmly believe that this acquisition will deliver value to our shareholders over time.

We have an enviable array of world class investment managers, one that would be extremely difficult to replicate. They are delivering strong investment performance. We now have a truly global distribution footprint and an experienced management team. Our focus is now fully on positive execution and delivery.

Turning to the next slide.

### **Our strategy – Stronger, Simpler, Better**

We are now fully focused on building a stronger, simpler and better Perpetual.

The key message I would like to reiterate is that following a period of M&A activity to expand our foundations for growth, we have now moved to be entirely focused on driving organic growth and delivering to our shareholders the expected return on those investments.

We also recognise in the process of growing our businesses, we have become more complex, and hence we see opportunities to streamline our businesses, and we recognise we must be more agile to face into the current and expected future macroeconomic environment.

Our three strategic imperatives are:

**Client first** – as we have always done, we will continue to focus on delivering superior service and support for our clients with top quality

advice, strong investment performance and contemporary product solutions to support our clients' needs.

**Simplify** - and streamline. We will seek areas of simplification across our portfolio of businesses and will be focused on areas where Perpetual adds value.

**Sustainable growth** –as said, our focus going forward is to unlock the growth potential from the foundations we have built and to deliver our shareholders the expected return on investments we have made.

### **Perpetual's Prosperity Plan**

Moving now to Perpetual's Prosperity Plan.

As I mentioned earlier, in FY23 Perpetual launched our Prosperity Plan which comprises 35 commitments across four key areas – governance, planet, people and communities.

As an organisation focused on sustainable growth we understand the importance of upholding strong behaviours, managing our risks effectively and of the role we can play in accelerating the low carbon transition, helping our clients navigate the risks and opportunities of a low carbon future. We also see the benefits that an inclusive and diverse workplace can bring and we are committed to supporting each of our people to bring their best.

As a business that has important client segments including not-for-profit clients, philanthropy and native title clients, we want to leverage our own services, time and philanthropy to give back to communities and to help advance First Nations prosperity.

Despite a significant period of change as we have brought together Perpetual Group and Pandal, we have made good progress on our 35 commitments across the four pillars of our sustainability strategy, with 27

of our 35 commitments either being on track or having been achieved. We have plans in place to better address those that are not currently on track.

Turning to the next slide, where I'll talk in more detail about some of the initiatives across the pillars.

### **Supporting a more equitable and sustainable world**

On this slide, we showcase some examples of how we are executing on our plan and provides some of the highlights of what we have achieved in FY23.

To call out a few:

#### **In Governance:**

- Our clients are telling us that we are delivering an excellent client experience, achieving a net promotor score of +57, which is our highest ever NPS score; and,
- We are improving the tools we have across our divisions and particularly in our asset management business as we consider ESG factors in our decision making.

#### **In Planet:**

- We continue to invest in our capabilities, products and services that support a low carbon future. In line with our commitment to grow this part of the business, in FY23 we had over A\$1 billion in net inflows into funds defined as supporting a low carbon future.
- We have also achieved 100% renewable power for our Australian offices with carbon reduction programs in place. **In People:**

Diversity and inclusion and gender balance are strong areas of focus for Perpetual.

- For personal use only
- For the 6<sup>th</sup> year in a row, we have been named a Workplace Gender Equality Agency (WGEA) Employer of Choice for gender equality;
  - We have implemented market-leading benefits that support diversity, flexibility and the wellbeing of our people; and
  - As at June 2023, 34% of our senior leader cohort globally are women as we move towards our target of 40% by the end of FY24.

And finally, in **Communities**:

- As one of the leading Native Title trust providers in Australia, we now manage over A\$1billion for Native Title clients;
- We continued to support our philanthropy clients distribute much needed funds to the community and have supported A\$1 billion in distributions over the last 10 years;
- And importantly, Perpetual as a group gave the equivalent of A\$2.16 million through community giving and volunteering.

While we have achieved a lot, we have more work to do and I'm confident we will continue to make progress against all of our targets in the coming year.

Turning now to the outlook for Perpetual...

### **FY24 outlook and priorities**

To again reiterate, we are fully focused on successful execution, driving organic growth, leveraging our strong brand, client relationships, expanded product set and geographic reach, and we will become a simpler and stronger business.

In this new Financial Year, we will drive continued improvement in our net flows for asset management, cognisant of the difficult operating environment; we believe both our Wealth Management and Corporate



Trust businesses will deliver continued growth, including growth of our non market-linked revenues; we will drive simplification and streamlining across our businesses, and; we will be entirely focused on delivering to our shareholders the expected return on investments made across the firm.

Thank you.

[END]

## **Chairman of the People and Remuneration Committee's AGM**

### **Address**

#### **Presented by Nancy Fox**

Good morning. As Chair of the People and Remuneration Committee, I am pleased to present to you today our key remuneration outcomes for the 2023 financial year.

As Tony and Rob have already highlighted, FY23 was a significant year as Perpetual continued to execute on its stated strategy - strengthening its three core businesses with a particular emphasis on building scale to its asset management businesses and delivering future growth and value to our shareholders.

The completion of the acquisition of Pendal, when added to Perpetual's existing asset management businesses, delivers strategic value to shareholders by enhancing Perpetual's ability to capture the benefits of scale, investment diversity and capability.

A more scaled asset management business provides Perpetual with a stronger platform for growth, and with the expanded investment capability and global distribution, creates the potential for meaningful value accretion over time.

#### **Perpetual's performance in FY23**

Perpetual takes a long-term view of performance. Successful delivery of strategy is assessed against agreed financial, client and growth measures which are aligned to long-term strategic objectives, thereby balancing short-term outcomes with the necessary investments for long-term sustainable growth.

At a Group level, while Perpetual delivered growth in underlying profit after tax (UPAT) to A\$163.2m, underlying EPS of A\$1.966 was down 24% on FY22. Continued profit growth was delivered in Corporate Trust and Wealth Management, however net outflows of A\$8.1b across our Asset Management business impacted earnings at a Group level.

Despite this, integration activities associated with the acquisition progressed well in FY23, and at 30 June 2023 the integration program was assessed by the Board as being on track to achieve the stated goal of A\$80m in run rate synergies within the first two years post-completion.

Perpetual also delivered positive client outcomes in FY23. Our Net Promoter Score (NPS) outcome of +57 in FY23 was a new high, improving substantially on FY22's outcome of +49 and remaining above Perpetual's long-term target of +40.

Our investment teams continued to deliver strong relative investment performance, with 78% of the Group's strategies outperforming their benchmarks over a three-year time horizon.

### **Remuneration outcomes**

The People and Remuneration Committee and the Board spend considerable time each year evaluating the contribution and performance of the CEO and other Executive Key Management Personnel (KMP). Perpetual maintains a performance-driven remuneration framework, linking KMP bonuses to key financial and strategic objectives.

In arriving at Variable Incentive outcomes for FY23, the Board weighed up the challenging financial results, including net outflows within some areas of our asset management business, alongside the strong investment performance across the boutiques, analysis that showed that

the Pandal integration program was on track, the solid performance of both wealth management and corporate trust businesses and, the continued delivery of positive client outcomes.

For FY23, the aggregate Cash and Unhurdled Variable Incentive outcomes approved for the CEO are down 35% on prior year and for other Executive KMP are down 32% on prior year. The Board has determined to award the CEO a Variable Incentive award of 55% of target, or 31% of maximum opportunity, with individual outcomes for other Executive KMP averaging 49% of target, or 28% of maximum opportunity.

Bonus funding levels approved for the CEO and Executive KMP are aligned to the bonus funding levels approved for corporate staff more broadly across Perpetual.

### **Alignment of KMP to shareholder experience**

As outlined in detail in our FY22 Remuneration Report, shortly after the completion of FY22, the Perpetual Limited Board awarded a long-term incentive to Executive KMP. This aims to incentivise the team to deliver growth above the existing KMP Variable Incentive scheme reward's stretch performance.

This creates an incentive arrangement for management to share in the upside of shareholder returns, while ensuring that no vesting will occur if the compounded stretch targets are not met.

## **Changes to KMP remuneration in FY23**

Also foreshadowed in our FY22 Remuneration Report, commencing in FY23, the Hurdled Equity component of the KMP Variable Incentive was decoupled from the broader Variable Incentive structure. In effect, the Hurdled Equity component is no longer subject to the group scorecard assessment process prior to allocation.

The existing 7–10% CAGR absolute TSR hurdle range remains unchanged, with any vesting of these awards needing to meet or exceed this hurdle range over a three or four-year period.

It is expected that this change will result in more consistent Hurdled Equity allocations being made to Executive KMP across business cycles – similar to a traditional long-term incentive (LTI), essentially collapsing what has previously been referred to as a single variable incentive model. For FY23, the Board determined that all Executive KMP would receive their target Hurdled Equity award to strengthen the alignment with shareholders on delivering long-term returns.

## **CEO vesting outcomes in FY23**

Moving to the vesting outcomes in FY23, the three-year tranche of the CEO's FY19 Hurdled Equity allocation was tested in September 2022 and did not meet the CAGR absolute TSR hurdle range required for vesting.

As a result, this tranche of the CEO's FY19 Hurdled Equity allocation lapsed and will not be retested.

Other Executive KMP moved to the Hurdled Equity structure of the combined Variable Incentive with effect from FY20 and the first tranche of Hurdled Equity was tested in September 2023 and was also forfeited

– noting also that the entire bonus in FY20 was allocated as hurdled Equity, with zero cash or unhurdled equity being allocated, in response to the uncertainty created by Covid-19.

## **Conclusion**

On behalf of the Board, I would like to thank shareholders and other stakeholders for your valuable feedback and ongoing dialogue on our remuneration approach.

We are confident that we have balanced shareholder interests whilst also ensuring that our team is appropriately remunerated such that your Company has the best possible opportunity to deliver on our strategic goals.

[ENDS]

# Perpetual Limited (ASX:PPT) 2023 Annual General Meeting

Thursday 19 October 2023

# Disclaimer

This presentation is in summary form and is not necessarily complete. It should be read together with Perpetual Limited's (Perpetual) consolidated financial statements and other announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au). The presentation is general information and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances.

References to "Perpetual" in this presentation are to Perpetual Limited ABN 86 000 431 827, unless stated otherwise. References to "Perpetual Group" or "Group" are to Perpetual Limited and its subsidiaries. References to "Pendal" in this presentation are to Pendal Group Limited ABN 28 126 385 822, unless stated otherwise.

This presentation contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward looking statements are subject to a range of risk factors. Perpetual cautions against reliance on any forward-looking statements.

While Perpetual has prepared this information based on its current knowledge and understanding and in good faith, there are risks and uncertainties involved which could cause results to differ from projections. Perpetual will not be liable for the correctness and/or accuracy of the information, nor any differences between the information provided and actual outcomes, and reserves the right to change its projections from time to time. Perpetual undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation, subject to disclosure obligations under the applicable law and ASX listing rules.

The Product Disclosure Statement (PDS) for the Perpetual Asset Management Australia funds are issued by Perpetual Investment Management Limited ABN 18 000 866 535 AFSL 234426. The applicable PDS, and Target Market Determination, can be obtained by calling 1800 022 033 or visiting our website [www.perpetual.com.au](http://www.perpetual.com.au). The PDS for the Pendal funds are issued by Pendal Fund Services Limited ABN 13 161 249 332, AFSL 431426. The applicable PDS, and Target Market Determination, can be obtained by calling 1300 346 821 or visiting our [www.pendalgroup.com](http://www.pendalgroup.com).

The applicable offer document for a strategy offered by either Trillium Asset Management, Barrow Hanley Global Investors, J O Hambro or TSW should be considered before deciding whether to acquire or hold units in a fund or strategy. These funds or strategies may not be available in Australia and may not be distributed in Australia. Past performance is not indicative of future performance.



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# Mr Tony D'Aloisio AM

Chairman

# Perpetual Group Board



**Mona Aboelnaga Kanaan**  
Independent Director  
Appointed September 2021



**Kathryn Matthews**  
Independent Non-executive Director  
Appointed January 2023



**Christopher Jones**  
Independent Non-executive Director  
Appointed January 2023

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# Mr Tony D'Aloisio AM

Chairman



Brendan Twining  
Partner  
Audit, Assurance & Risk Consulting  
KPMG

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# Today's Agenda

Presentation of FY23 Financial Statements and Reports

Adoption of the Remuneration Report for FY23

Re-appointment of Tony D'Aloisio as Non-executive Director

Re-appointment of Fiona Trafford-Walker as Non-executive Director

Re-appointment of Christopher Jones as Non-executive Director

Approval of the FY23 variable incentive for the CEO and Managing Director

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# Mr Tony D'Aloisio AM

Chairman

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## **Voting is now open**

Voting will close five minutes after close of meeting

# How to vote online

1

Click **'Get a Voting Card'**  
(top and bottom of platform)



Get a Voting Card

2

Enter your SRN/HIN or  
Proxy Number and Postcode  
Click **'Submit Detail and Vote'**

3

Fill out your voting card  
for each item of business  
Click **'Submit Vote'**

Need help? Call 1800 577 505



## Asking a question online

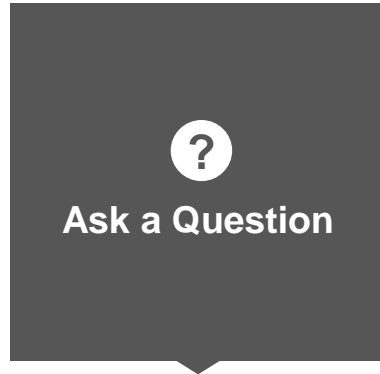
Only Shareholders and Proxyholders are able to ask questions

1 Click on **'Ask a Question'**

2 Select **'General Business'** or a specific resolution

3 Type in your question and click **'Submit'**

**Comments** on resolutions can also be submitted through **'Ask a Question'**



Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding:

Question

Type your question here...

Characters left: 532 Characters: 0

**Submit Question**

## Asking a question by phone

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If you don't have a PIN call **Link's 1800 990 363 Helpline**

Only questions or comments pertaining to the AGM and specific resolution will be addressed



Call **Question Line** on **1800 875 033**



The moderator will request your unique **PIN**



**Dial \*1** on your keypad to ask a question



A teleconference moderator will introduce you at the **right time**



When your line is **unmuted** ask your question or make a comment

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# Mr Tony D'Aloisio AM

Chairman's address







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# Mr Rob Adams

CEO's address

# Group FY23 financial highlights

<b>\$1,013.8m</b> Operating revenue <sup>1</sup>	<b>\$163.2m</b> Underlying net profit after tax <sup>2</sup>	<b>\$59.0m</b> Statutory net profit after tax	<b>155cps</b> Dividends
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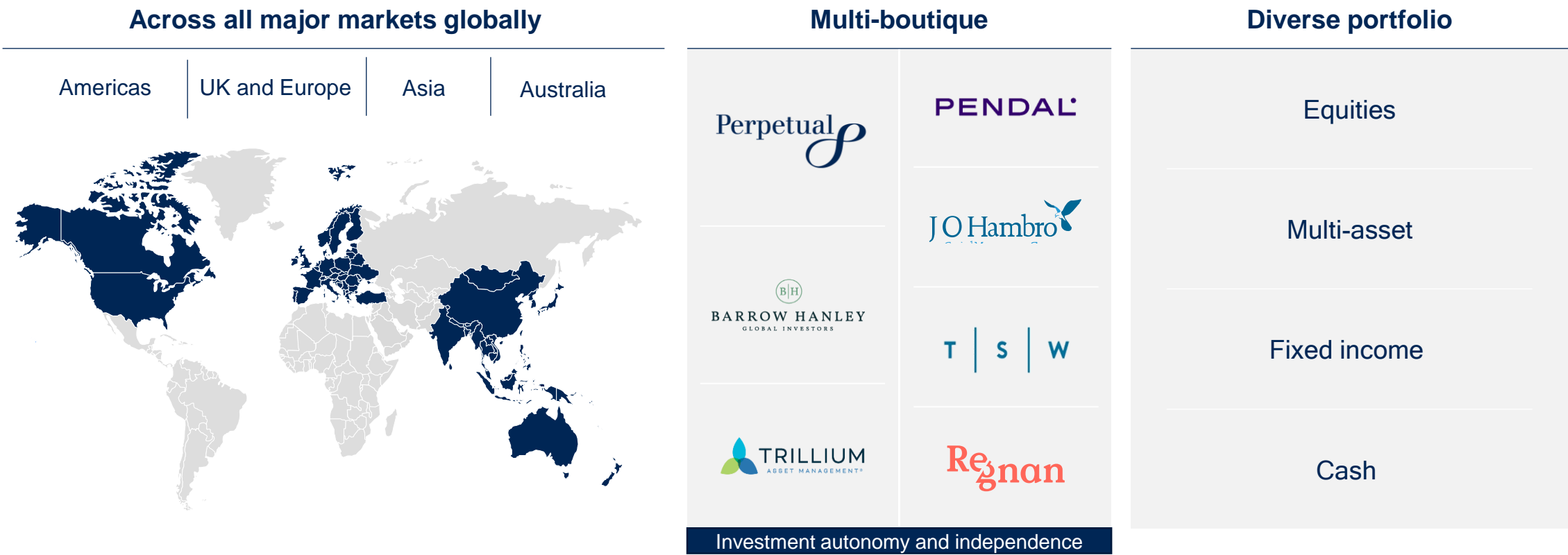
 <b>Asset Management</b>	 <b>Wealth Management</b>	 <b>Corporate Trust</b>
 <b>Operating revenue<sup>3</sup></b>  <b>\$132.7m</b> Profit before tax <b>↑ 29%</b>  <b>78% of strategies outperformed their benchmarks over 3 years<sup>4</sup></b>	 <b>Operating revenue<sup>3</sup></b>  <b>\$47.0m</b> Profit before tax <b>↑ 6%</b>  <b>24% increase in non-market revenue</b>	 <b>Operating revenue<sup>3</sup></b>  <b>\$81.6m</b> Profit before tax <b>↑ 12%</b>  <b>20% revenue growth in Perpetual Digital</b>

1. Operating revenue is presented net of distributions and expenses of the EMCF structured products. For statutory purposes, revenue, distributions and expenses are adjusted to reflect the gross revenue and expenses of these products. 2. Underlying profit after tax (UPAT) attributable to equity holders of Perpetual reflects an assessment of the result for the ongoing business of the Perpetual Group as determined by the Perpetual Board and management. UPAT has been calculated in accordance with ASIC's Regulatory Guide 230 - Disclosing non-IFRS financial information. UPAT attributable to equity holders of Perpetual is disclosed as it is useful for investors to gain a better understanding of Perpetual's financial results from normal operating activities. 3. Excluding Group Support Services revenue. 4. Past performance is not indicative of future performance. See [www.perpetual.com.au](http://www.perpetual.com.au), [www.barrowhanley.com](http://www.barrowhanley.com), [www.trilliuminvest.com](http://www.trilliuminvest.com), <https://www.johcm.com>, <https://www.tswinvest.com/> and <https://www.pendalgroup.com/> for relevant performance. The product disclosure statements (PDS) or disclosure document of any of the capabilities or funds should be considered before deciding whether to acquire or hold units in any such offering.

# Our asset management business

Perpetual Group total AUM ~\$212 billion<sup>1</sup>

Scale benefits, stronger global distribution, increased ESG investment and advisory capabilities



Over 100 investment strategies across asset classes

1. As at 30 September 2023  
Perpetual Limited - AGM - 2023

# Focused on strategy execution in Asset Management

Driving the benefit of our expanded global distribution reach across all boutiques

## Since Completion of Pental acquisition

- Retained all key investment professionals
- Simplified Asset Management Leadership
- Combined distribution teams across key markets and appointed new Head of America's Distribution
- Finalised and executing global distribution strategy by region, channel and boutique
- J O Hambro's International Select strategy improvement in relative performance and net flows
- Material improvement in net flows in Q1 FY24<sup>1</sup>

Focused programs, structure and people to deliver improvement in net flows

## Future Focus

- Co-ordinated global distribution focused on priority products, regions and channels
- Opening new channels/regions for boutiques eg US intermediary for BH
- Leveraging strong relative investment performance for improved growth
- Delivering on growing pipeline
- Streamline/rationalise our product structures
- Global view on allocation of resources to areas of best expected return

Bringing together leading investment teams with our global distribution coverage, driving improved net flows over time

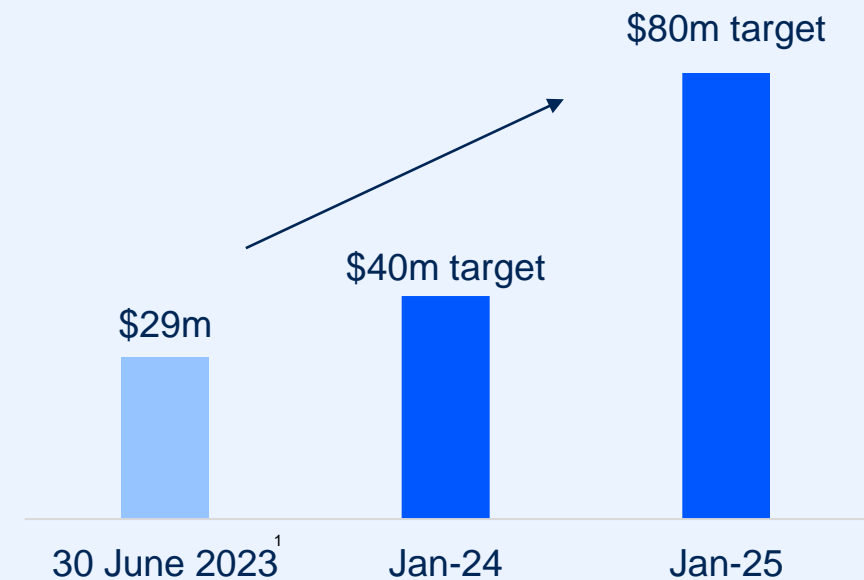
1. As announced on 13 October 2023. For further information, please see announcement here: <https://www.perpetual.com.au/shareholders/asx-announcements/>

# Pendal integration update

## Integration tracking to plan; focus on synergy realisation and improving net flows

- As at 30 June 2023, \$29 million<sup>1</sup> in run-rate synergies realised
- \$39.6 million in costs associated with integration incurred in FY23
- Key integration focus areas for FY24:
  - Technology integration
  - Product and platform rationalisation
  - Complete the integration of Australian head office
  - Consolidate and optimise third party vendor costs

### Synergies on track to meet targets (run-rate synergies)



<sup>1</sup>. This includes realised synergies of approximately \$7 million for FY23.

# Our strategy

## Simplifying and driving sustainable growth



**Our purpose:** To create enduring prosperity  
**Our values:** Excellence, Integrity, Partnership

<b>Clients:</b> Enduring relationships and trusted brand	<b>People:</b> Inclusive, empowered and accountable culture enabling high performance	<b>Shareholders:</b> Delivering sustainable quality growth	<b>Community:</b> Support strong and sustainable communities
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Unique combination of businesses		
<b>Asset Management</b> Differentiated and active investment capabilities across multiple boutiques and asset classes servicing clients in all key regions globally	<b>Wealth Management</b> Specialised financial advice and fiduciary services focused on the comprehensive needs of families, businesses and communities	<b>Corporate Trust</b> Leading corporate trustee and digital solutions provider to the banking and financial services industry

Strategic imperatives			Success measures	
<b>Client First</b>  <ul style="list-style-type: none"><li>• Provide trusted advice and stewardship</li><li>• Deliver a high quality client experience</li><li>• Deliver strong investment performance</li><li>• Be an employer of choice to attract and retain the best talent</li><li>• Set strong industry standards in all that we do</li></ul>	<b>Simplify</b>  <ul style="list-style-type: none"><li>• Complete successful integration and synergy realisation</li><li>• Seek areas of simplification across portfolio of businesses</li><li>• Focus on areas where the Group adds value</li><li>• Maintain focus on building a simple, efficient, secure and scalable platform</li><li>• Drive proactive risk management and strong governance standards</li></ul>	<b>Sustainable Growth</b>  <ul style="list-style-type: none"><li>• Unlock benefits of global multi-boutique model and distribution network</li><li>• Leverage strengths in sustainable investing to build competitive advantage</li><li>• Targeted investment in growth engines</li><li>• Continue to build out innovative digital solutions</li></ul>	 <b>Client NPS</b>	 <b>Employee engagement</b>
			 <b>EPS growth</b>	
			 <b>Total shareholder return</b>	 <b>Sustainability commitments</b> <i>(Our Prosperity Plan)</i>



# Our Sustainability Strategy - Perpetual's Prosperity Plan

**27 of our 35 commitments<sup>1</sup> are either on track or achieved**

Despite a significant period of change as we have brought together Perpetual Group and Pandal, we have made good progress on our commitments across the four pillars of our sustainability strategy. We also have plans in place to address those that are not currently on track

## Pillars and priority themes



### Governance

#### Good governance

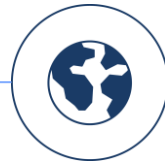
Upholding strong behaviours and conduct, and effectively managing our risks

#### Ethical business

Ensuring client care, data privacy, transparency and anti-corruption

#### Sustainable products and services

Developing sustainable products and capabilities and integrating ESG considerations



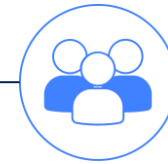
### Planet

#### Decarbonisation

Reducing investment exposure to carbon-related risks, disclosing climate risks, and reducing our own footprint

#### Local environmental impacts

Improving waste, paper usage and using sustainable buildings



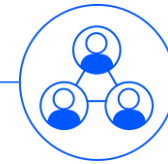
### People

#### Diversity and inclusion

Inclusive hiring and promotion and creating an inclusive culture and sense of belonging

#### Talent, development and wellbeing

Talent attraction, retention, development and employee wellbeing



### Communities

#### Social and community impacts

Engaging in volunteering, community giving, philanthropy services, socially sustainable procurement and protecting human rights

#### First Nations advocacy and support

Conducting Native Title and trustee services and implementing our RAP

<sup>1</sup>For more information please refer to Perpetual's Sustainability Report here: <https://www.perpetual.com.au/sustainability/>

# Supporting a more equitable and sustainable world

  <b>Governance<sup>1</sup></b>	  <b>Planet<sup>1</sup></b>	  <b>People<sup>1</sup></b>	  <b>Communities<sup>1</sup></b>
<p>+57 Net Promoter Score, our highest ever score for <b>client experience</b></p>	<p>Over <b>\$1 billion</b> in net inflows in FY23 in funds defined as supporting a low carbon future</p>	<p>Cited as WGEA Employer of Choice for <b>Gender Equality</b>, every year since 2018</p>	<p>Managed over <b>\$1bn</b> for <b>Aboriginal and Native Title clients</b> on behalf of 50 Aboriginal and Torres Strait Islander communities</p>
<p>Implemented <b>ESG skills and training</b> across the business</p>	<p>Disclosed Scope 1 and 2 <b>climate emissions metrics</b> associated with Group-wide equity investments</p>	<p>Have a market-leading gender-neutral 20 weeks paid <b>parental leave policy</b> for either parent to use flexibly</p>	<p>Solid progress on our 2021-2023 <b>Stretch Reconciliation Action Plan</b></p>
<p>Consideration of <b>ESG factors</b> is incorporated into investment analysis, decision-making and ownership practices based on each of our businesses' investment processes</p>	<p>100% <b>renewable power</b> for our Australian offices with carbon reduction programs in place</p>	<p>As of June 2023, <b>34%</b> of our senior leader cohort globally are women</p>	<p>Supporting our Philanthropy clients passed <b>\$1bn in distributions</b> to the community sector in the last ten years</p>
	<p>Set target to <b>reduce waste to landfill</b> by 10% by FY26 in Australian offices</p>	<p>Annual <b>wellbeing allowance</b> of \$275 for eligible employees</p>	<p>Gave equivalent to \$2.16 million through <b>community giving and volunteering</b></p>

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## FY24 outlook and priorities

### Focus on delivering return on investments made across our quality portfolio of businesses

- Operating environment for Asset Management expected to continue to be challenging with investor caution towards equities, asset allocation shifts and higher interest rates impacting globally
- Positive momentum in Wealth Management, benefitting from recovery in non market-linked revenues
- Continued organic growth in Corporate Trust. Perpetual Digital expected to maintain growth rate
- FY24 focus: delivering synergies; improving net flows; unlocking benefits from simplifying; and, delivering return on investments made across our quality portfolio

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# Mr Tony D'Aloisio AM

Chairman

# Financial statements and reports

## Asking a question online

Only Shareholders and Proxyholders are able to ask questions

1 Click on **'Ask a Question'**

2 Select **'General Business'** or a specific resolution

3 Type in your question and click **'Submit'**

**Comments** on resolutions can also be submitted through **'Ask a Question'**

  
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Ask a Question

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When your line is **unmuted** ask your question or make a comment

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# Mr Tony D'Aloisio AM

Chairman

## Resolution 1: Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2023.

**Note:** *Perpetual's key management personnel, named in the Company's 2023 Remuneration Report, or their closely related parties, cannot vote on this resolution either in their own capacity or as a proxy, unless the vote is cast as a proxy for a person entitled to vote.*



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# Ms Nancy Fox

Chairman, People and Remuneration Committee

PerpetualGROUP

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## Resolution 1: Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2023.

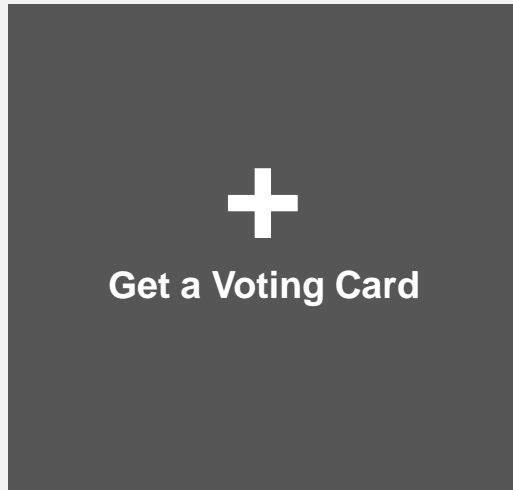
**Note:** *Perpetual's key management personnel, named in the Company's 2023 Remuneration Report, or their closely related parties, cannot vote on this resolution either in their own capacity or as a proxy, unless the vote is cast as a proxy for a person entitled to vote.*

# Resolution 1: Remuneration Report

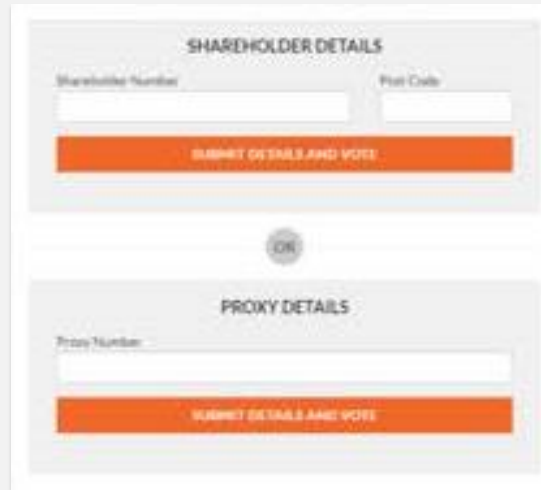
Valid proxies received	
For	32,243,070 (76.81%)
Open	1,809,907 (4.32%)
Against	7,922,269 (18.87%)
Abstain	2,556,208

# How to vote online

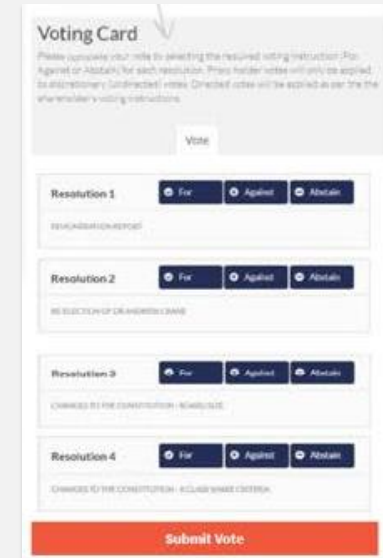
- 1 Click **'Get a Voting Card'**  
(top and bottom of platform)



- 2 Enter your SRN/HIN or  
Proxy Number and Postcode  
Click **'Submit Detail and Vote'**



- 3 Fill out your voting card  
for each item of business  
Click **'Submit Vote'**



Need help? Call 1800 577 505

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## Resolution 2: Re-appointment of Mr Tony D'Aloisio AM



That Mr Tony D'Aloisio, retiring as a Director of the Company in accordance with clause 20.9.1 of the Company's Constitution and who has consented to stand for re-appointment, be re-appointed as a Director of the Company in accordance with clause 20.9.3 of the Company's Constitution.

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# Mr Tony D'Aloisio AM

Chairman

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## Resolution 2: Re-appointment of Mr Tony D'Aloisio AM



That Mr Tony D'Aloisio, retiring as a Director of the Company in accordance with clause 20.9.1 of the Company's Constitution and who has consented to stand for re-appointment, be re-appointed as a Director of the Company in accordance with clause 20.9.3 of the Company's Constitution.

---

## Resolution 2: Re-appointment of Mr Tony D'Aloisio AM

Valid proxies received	
For	35,116,699 (83.57%)
Open	622,629 (1.48%)
Against	6,281,540 (14.95%)
Abstain	2,568,493



# How to vote online

1

Click **'Get a Voting Card'**  
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Get a Voting Card

2

Enter your SRN/HIN or  
Proxy Number and Postcode  
Click **'Submit Detail and Vote'**

3

Fill out your voting card  
for each item of business  
Click **'Submit Vote'**

Need help? Call 1800 577 505

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## Resolution 3: Re-appointment of Ms Fiona Trafford-Walker



That Ms Fiona Trafford-Walker, retiring as a Director of the Company in accordance with clause 20.9.1 of the Company's Constitution and who has consented to stand for re-appointment, be re-appointed as a Director of the Company in accordance with clause 20.9.3 of the Company's Constitution.

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# Ms Fiona Trafford-Walker

Non-executive Director

PerpetualGROUP

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## Resolution 3: Re-appointment of Ms Fiona Trafford-Walker



That Ms Fiona Trafford-Walker, retiring as a Director of the Company in accordance with clause 20.9.1 of the Company's Constitution and who has consented to stand for re-appointment, be re-appointed as a Director of the Company in accordance with clause 20.9.3 of the Company's Constitution.

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## Resolution 3: Re-appointment of Ms Fiona Trafford-Walker

Valid proxies received	
For	37,621,441 (89.64%)
Open	621,992 (1.48%)
Against	3,726,734 (8.88%)
Abstain	2,615,893

# How to vote online

1

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(top and bottom of platform)



Get a Voting Card

2

Enter your SRN/HIN or  
Proxy Number and Postcode  
Click **'Submit Detail and Vote'**

3

Fill out your voting card  
for each item of business  
Click **'Submit Vote'**

Need help? Call 1800 577 505

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## Resolution 4: Re-appointment of Mr Christopher Jones



That Mr Christopher Jones, retiring as a Director of the Company in accordance with clause 20.9.1 of the Company's Constitution and who has consented to stand for re-appointment, be re-appointed as a Director of the Company in accordance with clause 20.9.3 of the Company's Constitution.

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# Mr Christopher Jones

Non-executive Director

PerpetualGROUP



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## Resolution 4: Re-appointment of Mr Christopher Jones



That Mr Christopher Jones, retiring as a Director of the Company in accordance with clause 20.9.1 of the Company's Constitution and who has consented to stand for re-appointment, be re-appointed as a Director of the Company in accordance with clause 20.9.3 of the Company's Constitution.

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## Resolution 4: Re-appointment of Mr Christopher Jones

Valid proxies received	
For	39.229,974 (93.46%)
Open	626,618 (1.50%)
Against	2,116,536 (5.04%)
Abstain	2,616,233

# How to vote online

1

Click **'Get a Voting Card'**  
(top and bottom of platform)



Get a Voting Card

2

Enter your SRN/HIN or  
Proxy Number and Postcode  
Click **'Submit Detail and Vote'**

3

Fill out your voting card  
for each item of business  
Click **'Submit Vote'**

Need help? Call 1800 577 505

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## **Resolution 5(a): Grant of Share Rights to the CEO and Managing Director under the KMP variable incentive plan**

To approve the grant of 28,407 share rights to Rob Adams in accordance with Perpetual's Variable Incentive Plan and Rob's contract of employment.

## Resolution 5(a): Grant of Share Rights to the CEO and Managing Director under the KMP variable incentive plan

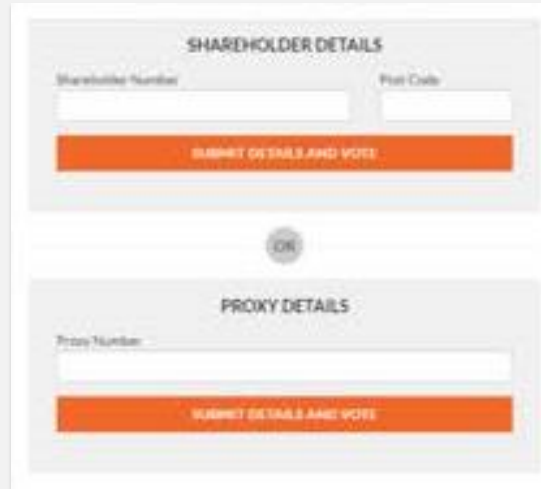
Valid proxies received	
For	33,244,099 (78.99%)
Open	2,249,311 (5.34%)
Against	6,593,351 (15.67%)
Abstain	2,502,600

# How to vote online

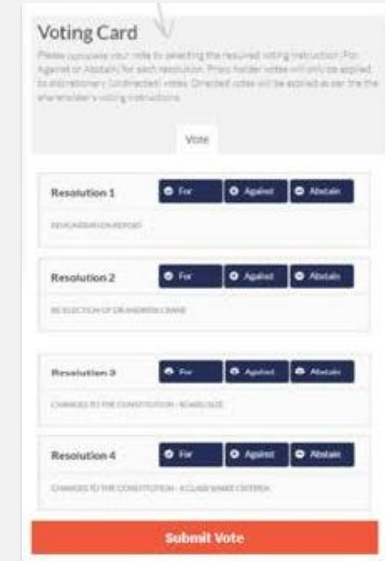
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Proxy Number and Postcode  
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- 3 Fill out your voting card  
for each item of business  
Click **'Submit Vote'**



Need help? Call 1800 577 505

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## **Resolution 5(b): Grant of Performance Rights to the CEO and Managing Director under the KMP variable incentive plan**

To approve the grant of 39,634 hurdled performance rights to Rob Adams in accordance with Perpetual's Variable Incentive Plan and Rob's contract of employment.

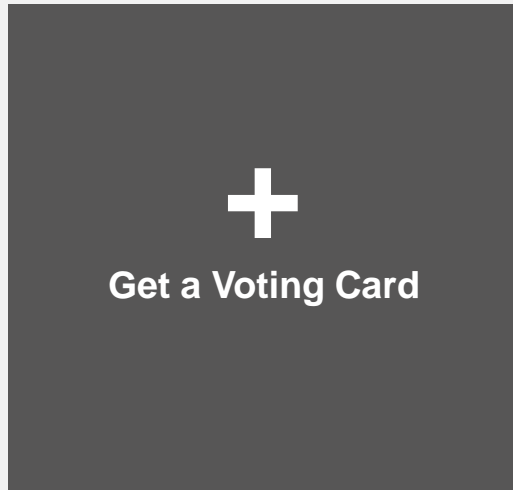
## Resolution 5(b): Grant of Performance Rights to the CEO and Managing Director under the KMP variable incentive plan

Valid proxies received	
For	36,909,970 (87.68%)
Open	2,251,691 (5.34%)
Against	2,936,645 (6.98%)
Abstain	2,491,055

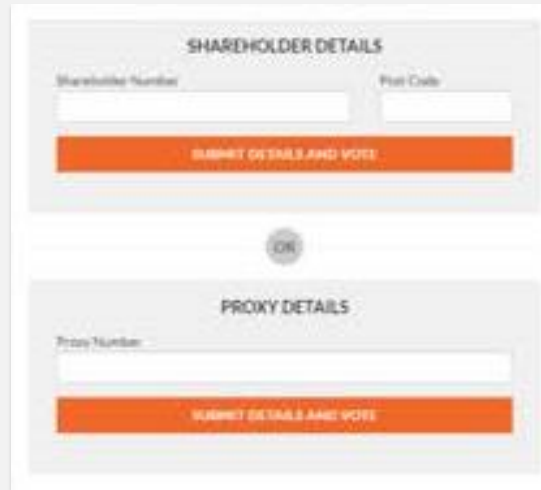


# How to vote online

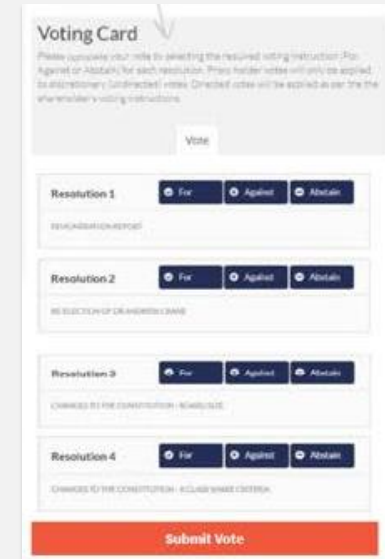
- 1 Click **'Get a Voting Card'**  
(top and bottom of platform)



- 2 Enter your SRN/HIN or  
Proxy Number and Postcode  
Click **'Submit Detail and Vote'**



- 3 Fill out your voting card  
for each item of business  
Click **'Submit Vote'**



Need help? Call 1800 577 505

# Questions

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# Thank you

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