

21 August 2024

ASX Announcement

Bernard Reilly appointed as CEO and Managing Director

Perpetual Limited (Perpetual) (ASX:PPT) today announces the appointment of Bernard Reilly as Chief Executive Officer and Managing Director of Perpetual Limited, effective 2 September 2024.

Mr Reilly has more than 30 years' experience in international and domestic asset management, banking and the finance sector. He was formerly Chief Executive Officer of Australian Retirement Trust, the super fund formed in February 2022 and today has over A\$300 billion in Assets Under Management (AUM), where he oversaw the successful merger and integration of Sunsuper and QSuper.

Prior to this he worked in various senior roles in global asset management, both in Australia and offshore, with over 24 years at State Street Global Advisors, including Executive Vice President and Global Head of Strategy, Executive Vice President and Head of Asia Pacific, overseeing State Street's Asia business and doubling of AUM in the region to US\$325 billion.

Perpetual Chairman, Tony D'Aloisio said, "Following an extensive global executive search process, headed by our Deputy Chairman and Board sub-committee, the Board is delighted to appoint Bernard to lead Perpetual as it completes the sale of Corporate Trust and Wealth Management (the Transaction) and then transitions to a single purpose asset management business. Bernard has a deep understanding of global asset management, as well as strong operational experience and oversight of complex M&A transactions.

"He has a proven track record of leading successful multi-regional teams as well as implementing complex programs of change, including overseeing operational efficiency programs.

"Having started his career in portfolio management, Bernard has extensive first-hand experience in managing client monies and a strong understanding of the challenges facing the asset management sector. As an experienced leader and business builder, Bernard has earned the respect of the market and we're pleased he will bring his talents to Perpetual."

Incoming CEO, Mr Reilly said, "Perpetual has been through a period of significant change which has brought scale and diversification to asset management. I have a deeply held belief in the power of active funds management, and our responsibility as a fiduciary. The firm has a history steeped in developing and retaining outstanding investment talent and a deep commitment to long term value creation for its clients. I am excited by the opportunities ahead to further develop and foster that talent and take the firm's legacy into the next phase."

Mr Reilly will commence at Perpetual on 2 September 2024. Mr Adams will continue in his current role until then and will present Perpetual's FY24 Results with CFO, Chris Green, on 29 August 2024. There will be a formal transition from Mr Adams to Mr Reilly and from 1 October 2024, Mr Adams will move to gardening leave and remain fully available to the Board and Mr Reilly for ongoing transition support up to the completion of the Transaction.

"Rob has been a committed leader of Perpetual since joining in 2018 at a pivotal time. He has led and implemented a transformational strategy which has strengthened Corporate Trust and Wealth Management and provided solid foundations for the growth of the Asset Management business over time. Among his achievements, Mr Adams led the organisation through the uncertainty of COVID-19. The Board thanks Rob for his many contributions and dedication to Perpetual," Mr D'Aloisio said.

A summary of the terms of Mr Reilly's employment agreement is attached. Mr Adams' departure terms are in-line with his contract and will be set out in the FY24 Remuneration Report.

-ENDS-

This announcement was authorized for release by Perpetual's Board.

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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, as well as wealth management and trustee services businesses.

Perpetual Group owns leading asset management brands including Perpetual, Pandal, Barrow Hanley, J O Hambro, Regnan, Trillium and TSW.

Perpetual Group's wealth management division 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 division provides services to managed funds, the debt market and includes a growing digital business, encompassing Laminar Capital.

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.

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ATTACHMENT

Summary of main terms and conditions of employment agreement for Mr Bernard Reilly

1. Summary

The employment agreement for Mr Bernard Reilly reflects the expected transition of Perpetual to a focussed stand-alone asset management business. An overview of the key terms of Mr Reilly's employment agreement is provided below.

2. Appointment

The appointment is to the position of Chief Executive Officer and Managing Director of Perpetual Limited (Perpetual Group ASX:PPT) on 2nd September 2024 (commencement date).

3. Term

The appointment has no fixed term and is subject to termination provisions in the agreement.

4. Remuneration

| | Variable Incentive targets ("at risk" subject to performance against the scorecard for the year ended 30 June 2025) | | |
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| Fixed Remuneration (incl. superannuation) | Variable Incentive Cash (STI) | Unhurdled Equity Variable Incentive (Deferred Short Term Incentive) | Hurdled Equity Variable Incentive (Long Term Incentive) |
| A\$1,000,000 | A\$500,000 at target and \$875,000 at maximum for stretch performance (pro-rated for FY25) | A\$500,000 at target and \$875,000 at maximum for stretch performance (pro-rated for FY25) <i>Allocated as Unhurdled Share Rights, vesting after two years and converting into Restricted Shares for an additional two-year period.</i> | Face Value – A\$1,000,000 <i>The initial hurdle applicable to the vesting of Hurdled Equity Variable incentives will be CAGR Absolute TSR – 50% tested after 3 years and 50% tested after 4 years.</i> <i>Subject to requisite hurdles being met, Rights will vest into Shares. Any Rights that vest after three years will be restricted from sale for a further year.</i> <i>An initial Long Term Incentive award of Hurdled Equity with a face value of \$1,000,000 will be made on or around 1 April 2025 and post completion of the transaction to separate Perpetual's Corporate Trust and Wealth Management businesses. In the event of the transaction not completing or being materially delayed, the grant will be made before 30 June 2025. Shareholders will be asked to approve the allocation at this year's Annual General Meeting and further details will be available in the Notice of Meeting.</i> |

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5. Termination

Employment may be terminated on 12 months' notice by either party. Perpetual may elect to make a payment in lieu of some or all of the notice period.

Perpetual may immediately terminate the CEO's employment for cause in a number of specified circumstances including material breach of contract, serious or persistent misconduct or wilful neglect of duty. The CEO is not entitled to any payment in lieu of notice in these circumstances.

6. Restrictions

The agreement contains post-employment restraints. For 12 months Mr Reilly must not work for a competitor or solicit clients, prospective clients, suppliers, staff or contractors of Perpetual.

7. Other

Consistent with all of Perpetual's equity incentive arrangements, the Board will have the power to clawback vested and unvested equity (e.g. in the event of fraud, dishonesty or breach of obligations).