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17 October 2024

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ASX Market Announcements Office  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

*Via electronic lodgment*

### **Perpetual's 2024 Annual General Meeting**

The following announcement to the market is provided:

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

**Yours faithfully**



Sylvie Dimarco  
Company Secretary (Authorising Officer)

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## **Perpetual Limited Annual General Meeting**

**17th October 2024**

### **Chairman's Address**

**Presented by Tony D'Aloisio**

Today I have a number of items to cover and will spend some time on these, including our results which typically the CEO would talk to but given the transition I will cover this today. Items I will cover are:

- Our FY24 financial results;
- The Scheme of Arrangement with KKR (Scheme);
- Board changes; and
- The Board's FY24 Remuneration Report.

First though, as Chairman, and on behalf of our Board, I would like to acknowledge and thank everyone within our Perpetual Group both here and overseas for their continued dedication in what has been another significant year for the Group.

Significant in the sense that our staff and management have needed to continue to grow our businesses, look after existing clients, manage the continued integration of the Pandal acquisition and complete a strategic review that has led to a Scheme to unlock value for our shareholders to consider.

As a Board, we are proud of their dedication and efforts.

Like our shareholders and the Board, our team of over 1800 across the globe, recognise the need to improve our results and deliver a better return for shareholders on the capital employed in asset management acquisitions and to complete the work to enable you to vote on the

Scheme. Speaking on behalf of our management and staff, I know they are doing and remain committed to doing that work.

Shortly, I will ask our newly appointed CEO and Managing Director, Bernard Reilly, to deliver his first address since joining the Group in September.

We announced Bernard's appointment to succeed Rob Adams as Chief Executive Officer (CEO) and Managing Director of Perpetual Group in August. Bernard, or Bern as he likes to be known, has more than 30 years' experience in international and domestic asset management, banking and finance sectors. He was formerly CEO of Australian Retirement Trust, the \$300 billion super fund formed in February 2022 through the merger of Sunsuper and QSuper. Bern commenced on 2 September 2024, joining at a critical period for the Group, particularly in driving a new direction to improve performance and efficiency in our Asset Management business.

On behalf of the Board, I would like to thank Rob Adams. Rob joined on 24 September 2018, at a time where each of our Perpetual businesses were under pressure to grow earnings. He worked with his management team and the Board to make investments in the Corporate Trust and Wealth Management businesses and on the strategy to have an Asset Management business which would have the scale and investment capabilities to be more competitive. In Asset Management, he inherited a good business focussed on Australian equities and investment capabilities but with concentration and outflow risks. Diversification to meet future competition and future industry cycles was important. He was a dedicated CEO and we thank him.

## Our Results and FY24 Performance

Turning to the financial performance in FY24.

Our results were announced on 29 August 2024 and are set out in the Annual Report. I will provide a brief summary to assist with questions you may have later in the meeting.

In terms of headline numbers, you will see from this slide that revenues were up 32% and Underlying Profit After Tax (UPAT) was up 26% on the prior financial year. What underpinned these results was:

- The improved performance of Corporate Trust. Underlying Profit Before Tax (UPBT) of \$85m was up 4% on last year. Its Funds Under Administration increased by 4% to A\$1.2 trillion.
- Improved performance of Wealth Management. Its UPBT was \$54m, up 15% on last year. Its Funds Under Advice rose to A\$19.8 billion or 7% higher than the prior year.
- Asset Management reported UPBT of A\$200.4 million compared to \$132.7 million on prior year driven by the full year contribution of the Pental Group. The business reported stable revenue margins and within the equities asset classes, average revenue margins increased by 2%. Its total Assets Under Management (AUM) for FY24 was A\$215 billion up on FY23 by A\$2.9 billion. Investment performance remained robust with 66% of strategies outperforming their benchmarks over three years to 30 June 24<sup>1</sup>.

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<sup>1</sup> Outperformance presented on a gross of fees basis. Investment performance of the strategies may differ once fees and costs are taken into account. Past performance is not indicative of future performance. The disclosure document or product disclosure statement (PDS) of any of the investment strategies should be considered before deciding whether to acquire or hold units in any strategy. Target Market Determinations for the Perpetual funds are available on [www.perpetual.com.au](http://www.perpetual.com.au) or calling 1800 022 033. Target Market Determinations for the Pental funds are available on [www.pentalgroup.com](http://www.pentalgroup.com) or 1300 346 821. Refer to Perpetual's, Pental's, Barrow Hanley's, J O Hambro's, TSW's or Trillium's websites for further performance information.

- While expenses were up for the year as we fully integrated Pental, the synergy achievement of A\$80 million was completed seven months earlier than our original target.

So by way of stocktake, these businesses are strategically in much better shape today than they were five years ago. In the case of Asset Management, in addition to the increase in AUM, it has exceptional investment professionals as well as strong geographic and product diversification. The Trillium, Barrow Hanley and Pental acquisitions were important acquisitions in the development of this platform.

The disappointing aspect of our performance relates primarily to the outflow of funds from the Asset Management business throughout FY24, and particularly in the second half of FY24. While overall for the year our AUM increased to A\$215 billion, the net outflow which is the difference between flows we attract and lost funds, at 30 June 2024 was A\$18.4 billion driven mostly by J O Hambro and TSW.

As you would expect, at the time of the acquisition of Pental, in making its judgment on expected flows for future earnings, the Board tested advice from management and took advice from the two investment banks it had retained.

The Board has examined the reasons why expectations on flows have not been met. In J O Hambro, it was investment performance in two key strategies that led to outflows and additional separate outflows following the departure of a portfolio manager in a specific strategy. In TSW, net outflows were driven by partial redemptions from clients due to portfolio rebalancing and asset allocation shifts.

## **Simplification program**

As announced at our FY24 Results, we outlined measures to reduce costs by an annual A\$25 - A\$35 million by the end of FY26 as an outcome of both the Scheme transaction, which separates Corporate Trust and Wealth Management, as well as becoming a simplified pure-play asset manager. Expense management will continue to be a focus, as will the simplification program set out on this slide. Bern will talk more on these initiatives in a moment.

More importantly, our Deputy Chair, Greg Cooper headed the recruitment of our new CEO' and he and Bern have been working with our asset management teams on additional measures to improve performance of Asset Management. Their fresh eyes are, and will be, invaluable.

Across our multi-boutique Asset Management business, flows will fluctuate and for that reason we will continue to focus on the medium to long term. By way of example, we have today put out our quarterly update and you will see that for the quarter net flows were slightly positive. While this is positive news it does not take away from the need to focus on the priorities that Bern will talk to in his address in terms of cost reduction and revenue improvement.

The Board reiterates that we have strong businesses and as we continue the path towards the continued build-out of a leading global multi-boutique Asset Management business, we are confident that financial performance will improve.

As we enter a new phase with new leadership and a more focused business, we do so fully aware of the structural and cyclical factors impacting the asset management sector both in Australia and globally.

These factors include increasing allocations to passive, insourcing by major pension funds, increasing regulatory costs and the impact of AI. These pressures are also impacting many of our major competitors however with geographic, channel and style diversification, the business is now better positioned to manage through these challenges.

There are two other features in the results that need mention.

The first is impairment of goodwill. This is a non-cash item. Impairment focuses on the forward earnings and with the Asset Management business flows are key. Because of the net outflow I referred to earlier, as at 30 June 2024, the forward flows for the J O Hambro and TSW businesses were reassessed and management moderated those flows. The result was the impairment charge of A\$547 million. This has had an impact on statutory earnings but not on cash.

The second, which does impact available cash, is that the statutory result also included significant items associated with the integration of Pental and costs associated with the Strategic Review and the transaction with KKR.

## **FY24 Dividend and balance sheet**

Turning to the dividend to shareholders and the balance sheet. First on dividends.

A final dividend of A\$0.53 per share was declared which was 50% franked. Total dividends for the year were A\$1.18 per share, representing a payout ratio of 65% for the full year, within the Board's dividend policy to pay between 60% and 90% of UPAT in dividends to shareholders.

The final dividend was lower than in previous years, given the cash

requirements of the Pandal integration and the separation of Wealth Management and Corporate Trust as part of the Strategic Review.

The balance sheet as at 30 June 2024 remains robust despite the impact of US currency movements and the impairment charge.

Following debt repayments over the year, our borrowings decreased by 8% or A\$55.4 million. Total borrowings on this slide are A\$679.0 million.

With the impairment, our gearing ratio has increased to 28.2% which remains within our risk tolerance.

We continue to have the capacity and strength to support our debt position and the Board, through the Audit, Risk and Compliance Committee, monitors the Group's debt position on an ongoing basis along with compliance with our banking covenants.

### **Strategic Review outcomes and KKR transaction**

Turning now to the Strategic Review and the KKR transaction or the Scheme.

We announced this transaction on 8 May 2024 and then provided an update with our results on 29 August 2024. The next major update will be when the Scheme booklet is released.

The nature of these business divestments take time depending on their complexity. The timing and process is not unique to the Perpetual Scheme and the most relevant information for shareholders will be in the Scheme booklet nearer to the time of the vote. That is the most important document for you to read. It will set out all the details plus the case for and the case against and will include an Independent Expert Report.



Shareholders are expected to receive cash proceeds from the transaction. When presenting our results we gave an indicative range of \$8.38 to \$9.82 based on the information available at that time and subject to the assumptions we set out there. Further work is going on and the information on the expected cash proceeds will be updated in the scheme booklet which as I have said is most important document for shareholders to read.

In bringing the Scheme to you, we have provided shareholders with the options to vote for the Scheme for a cash return or not vote for the Scheme and continue with the three businesses.

The Board recognises that in the end the decision is a matter for shareholders. The Board recommends shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Perpetual Shareholders.

Shareholders will also retain ownership in what will then be the standalone Asset Management business which is expected to be the largest ASX-listed asset manager by AUM and the only ASX-listed company offering investors the opportunity to share in the long-term performance of a highly diversified active global asset manager.

The market valuation of that Asset Management business will be an important consideration for shareholders when they consider the Scheme booklet and vote. As we get closer to the vote and we continue to implement changes to the Asset Management business, that value should become clearer.

## Steps to Scheme completion

We have outlined that there are a number of steps to be completed before shareholders would be asked to vote. The key ones are as follows:

- Confirming the cash distribution to shareholders;
- An independent expert's report for shareholders;
- A Scheme booklet drawing together all relevant factors for shareholders and which will outline in detail the case for the vote as well as the case against;
- Court approval;
- Shareholder vote; and
- Regulatory approvals including from FIRB, ASIC and relevant overseas regulators.

In terms of timing, what we have said is that our objective is to bring this to a vote in early calendar 2025. That remains our objective but there are matters which are outside our control and involve third parties such as regulatory approvals and finalisation of discussions on taxes and duties. As soon as we get a clearer line of sight and certainty on these, we will be able to update the market.

In the meantime, we will continue to run all three businesses as hard as we have done in the past and will implement the changes I referred to and which Bern will speak on in a moment.

Let me now make some additional comments on this Scheme.

First why are we bringing this Scheme to you?

Leading into last year's AGM and following consultation with key

shareholders it was quite apparent that a number saw a conglomerate discount in Perpetual's share price. That is, Corporate Trust and Wealth Management were not being properly factored into the share price and, separation of those businesses was seen as a way of unlocking value for shareholders while creating a single purpose asset management company which was debt free. A single purpose company would provide greater clarity to the market and the opportunity for improved performance and re-rating.

The Board's management and our two major investment bank advisers confirmed that value could be created by separating our three businesses. We also retained an independent adviser for the Board to assist us with assessing the future direction of Perpetual. As that assessment was going on, Soul Patts sent a Non-Binding Indicative Offer (NBIO) to Perpetual the effect of which was to separate the businesses with Asset Management remaining with the Perpetual shareholders. The Board rejected that offer as not providing sufficient value for those separated businesses.

In December 2023, the Board announced a Strategic Review to thoroughly examine a broad range of options available to unlock additional value for shareholders. This included the retention of all businesses, the possible separation and listing of Corporate Trust and/or Wealth Management as well as other options. This was about assessing if these businesses would longer term be better in Perpetual's hands or whether Perpetual shareholders would be better off to take the cash return from a separation because of the value placed on those assets by another party. The price and value were tested extensively through a competitive tender process.

In May, we announced the Scheme Implementation Deed with an

affiliate of KKR, a global private investment firm, who would acquire the Wealth Management and Corporate Trust businesses for A\$2.175 billion via the Scheme.

The A\$2.175 billion offered by KKR for Corporate Trust and Wealth Management represented an attractive valuation of 13.7x the prior twelve-month EBITDA and 16.3x the last twelve months EBIT multiples which were above any proposals received that were informed by appropriate diligence and consideration.

This was the superior offer and indeed was recognised as such by the market when we announced it.

The effect of this transaction, if approved, will be to realise material cash returns to shareholders from our investments and create a simplified, debt free ASX-listed global asset manager.

In entering into the Scheme Implementation Deed, the Board has committed to unanimously recommending that shareholders vote in favour of the Scheme subject to there being no superior proposal and the Independent Expert concluding, and continuing to conclude, that the Scheme remains in the best interest of Perpetual shareholders.

### **Perpetual brand**

I'd like to say a few words about the Perpetual Brand.

We understand the importance of the Perpetual brand for our Australian businesses and the significance of this decision for some of our shareholders and employees to sell the brand. The brand was first established 138 years ago when the Personal Trustee business commenced operations - the business that is now Wealth Management. The key points to make are:

- For personal use only
- the brand will go with the separation and while the brand will move from public to private hands, it will continue to be used by Corporate Trust and Wealth Management;
  - the price included negotiated value for the brand; and
  - our Australian Equities business would have the continued use of the Perpetual brand for a sufficient period of time post implementation of the transaction.

We know that the history of the Perpetual brand is significant for the Australian asset management industry and hence the negotiation of an appropriate agreed period of use for our Australian equities business. Importantly, Perpetual's global Asset Management business trades under a number of recognised global brands including J O Hambro, Trillium, Pental, Barrow Hanley, TSW and Regnan. The Perpetual name has not been a feature of those businesses hence further reducing risk from passing the name into private hands.

### **Board changes**

Turning now to board changes. Since the Pental acquisition, the Board had expanded to include ten directors, each with a specific skill set and strength to support and grow our three businesses. This will, as I will explain, reduce to seven.

During the year, and in the past few months, we have made a number of changes with a view to refresh the Board in advance of the Scheme and build deep asset management experience. These are:

- Offshore Non-executive Director, Kathryn Matthews, who joined from Pental and committed to the first 12 months on the Board following the acquisition, was replaced by Philip Wagstaff as a Non-executive

Director of the Board. Phil is UK based and brings a deep understanding of the asset management sector and distribution, having served in several executive roles in large global asset management businesses over a 35-year period in the industry.

- In May 2024, we announced the appointment of Non-executive Director, Greg Cooper as Deputy Chairman, focused on assisting the Board in ensuring the Asset Management business is well positioned to transition to operate as a standalone entity.
- Long-standing Non-executive Directors Ian Hammond and Nancy Fox will retire following today's meeting in accordance with Perpetual's Board rotation policy. Ian and Nancy have been on the Board since 2015 and Chair the Audit, Risk & Compliance Committee and the People & Remuneration Committee, respectively. On behalf of the Board and shareholders I would like to thank both Nancy and Ian for their counsel, guidance and leadership.
- On 6 September 2024, we announced the appointment of Paul Ruiz as a Non-Executive Director. Paul currently serves as a Non-Executive Director of TAL Dai-ichi Life Australia, one of Australia's leading life insurers, where he chairs the Audit Committee. He previously served on the boards and chaired audit committees of AMA Group, the Financial Planning Association of Australia, the Fred Hollows Foundation and its controlled entity Alina Vision, as well as serving on a number of NSW Government, audit and risk committees. Paul has deep accounting and financial services experience having spent a number of years at KPMG which he ceased employment in 2016, eight years ago. As KPMG are Perpetual's auditors it is important that I make clear that Paul was never part of Perpetual's audit team and there are no ongoing financial or other arrangements between KPMG and Paul. The Board has been rigorous in assuring

itself that Paul is and will be independent and free of any bias, interest or position that might influence his capacity to bring an independent judgment to the Board and to his role as Chair of the Audit, Risk and Compliance Committee

- Fiona Trafford-Walker will assume the role of Chair of the People and Remuneration Committee replacing Nancy.
- We also announced on 29 August 2024 that, although I was re-elected for my last three year term at our last AGM, it makes sense for orderly succession that I retire on the completion of the vote for the Scheme. The Board has nominated our Deputy Chairman, Greg Cooper, to assume the role of Chairman on my retirement. Greg is particularly well qualified to chair Perpetual.

At today's meeting, shareholders will have the opportunity to vote for the re-appointments of Paul and Phil as well as the re-appointment of Mona Aboelnaga Kanaan and they will each address their appointments later in the meeting. Mona is US based and brings important international experience.

The Board believes the skills and experience they each bring will ensure the guidance and leadership required through this upcoming period of change and supports their appointments.

Finally, shareholders will also have the opportunity to vote on the election of Mr Rodney Forrest who has nominated himself for election in accordance with clause 20.3 of our constitution. The Board does not support Mr Forrest's nomination, but he will speak to his nomination later in the meeting.

## **FY24 Remuneration Report**

Before moving to closing remarks, it is appropriate I make some initial

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comments on the voting on our remuneration report which Nancy Fox will talk more about later in the meeting. Following extensive engagement with shareholders, a significant number will vote against the report this year. This means that at this stage, we will face a First Strike against our remuneration report at this meeting.

In a period of heightened change and uncertainty following the announcement of the Strategic Review, the Board's view was that leadership instability was a significant risk for Perpetual. The Board determined that we needed to recognise the important contribution that our people were making and specifically would be expected to make during the period of the Strategic Review, including in the period after any decisions were made. The Board's business judgment was that the best interests of shareholders would be served through the remuneration arrangements put in place for FY24 which included retention payments and Short-Term Incentives (STI). The Board's business judgment was also that the negotiated separation arrangements with the then CEO reflected his contribution and efforts and ensured his continued availability as we transitioned to new leadership.

Alignment with shareholder returns was through the long-term incentives tied to ATSR. In the five years since the absolute TSR condition was introduced to long term incentives, these have not vested.

Although our reasoning is explained in the Remuneration Report we are humbled by the vote against from shareholders and we will, as Nancy will explain, review our remuneration framework and all remuneration arrangements going forward. It is important to also note that we have no plans to put in place any further retention payments for the leadership team this Financial Year.



## **Sustainability report**

Lastly, while it has been a year of significant change for the Group, we continued to focus on delivering on our sustainability commitments. We released our sustainability report for the year in September. I encourage shareholders to read it.

We have progressed many of our commitments across our four key areas of governance, planet, people and communities, with 26 out of the 35 commitments 'on track' or 'achieved'.

## **Concluding remarks**

Let me conclude by apologising on behalf of the Board that our share price is not showing improvement compared to this time last year. We respectfully ask that as shareholders you focus with the Board on:

- the soundness of three businesses we have;
- the steps in place to get the benefits from the use of your capital in the asset management acquisition strategy with new leadership;
- the option you have, subject to satisfaction of relevant conditions, to vote on a significant transaction for a more immediate cash return and retention of your investment in the debt free, single purpose asset management company with an international coverage and diversified product set; and
- the changes to the Board to bring fresh perspectives to the matters at hand for Perpetual and that these initiatives continue to be in the interests of shareholders.

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

I will now hand over to Bern for his address.

[END]

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## **PPT FY24 Annual General Meeting**

**CEO and Managing Director, Mr Bernard Reilly**

**17 October 2024**

Thank you, Tony and good morning, everyone.

It is a great pleasure to be addressing you today as your CEO and Managing Director at my first Perpetual AGM. Even in the currently challenging environment, I am very positive about the future prospects for Perpetual's three businesses.

Before I share with you my initial observations of Perpetual, let me formally introduce myself and provide you with some background on me.

I have more than 30 years of experience in financial services both here in Australia and offshore. As the Chair mentioned, most recently I was the CEO of Australian Retirement Trust, where I led the successful merger and integration of Sunsuper and QSuper to create one of Australia's largest superannuation funds. Prior to this, I spent 24 years in senior and executive positions at State Street Global Advisors, one of the world's largest asset managers. I have managed money, managed distribution teams, and managed asset management businesses.

Over that period, I worked in Sydney, Hong Kong and Boston. I come to Perpetual with a deep understanding of the global asset management sector.

### **Initial Observations**

I have been at Perpetual now for just over six weeks and I have spent time here in Australia, in the US, and the UK engaging with our investment teams and staff, as well as clients and shareholders.

I'd like to share with you my initial observations:

- Perpetual has high quality asset management boutiques with excellent investment capabilities.
- We have strong talent in all areas across the business, and they are positive about the future.
- We have a diverse client base across large sophisticated global investors and intermediary platforms.
- In Asset Management, we have solid foundations in the US and Australia, and a platform that can be leveraged in the UK and Europe, and we are yet to really address the opportunities in Asia.

In terms of areas we need to improve on:

- Firstly, the business needs to be more efficient and nimble and there is a need to reduce costs.

And,

- Secondly, in Asset Management, we need to turn around the outflows. As you heard from the Chairman, recent outflows have been higher than anticipated. Outflows are driven by a few factors: investment underperformance, business instability and changing market dynamics. We have pockets of investment underperformance that need we need to address.

Presenting the Scheme to shareholders for their approval, will lead to greater business certainty, and I note the Chairman provided an update this morning on the transaction and finally, innovating will help in retaining clients and growing the business...but this will take some time.

Turning to my immediate priorities from here.

## Immediate Priorities

I have two clear immediate priorities:

- 1) Progress a successful separation of Wealth Management and Corporate Trust businesses subject to shareholder vote; and,
- 2) Ensure Asset Management is set up for success as a standalone business.

In Asset Management, my priorities are to:

- Confirm our future operating model and structure our teams around it.
- Right size the cost base
  - At the FY24 results, before I joined, Perpetual announced a \$25m-\$35m per annum simplification program target to be delivered over two years, which I have reviewed and reiterate today. And I believe that we can go further than that and am undertaking the work now and over the coming months to determine our plan here, with a view to communicating further with shareholders as part of our half year results early in the new year.
- Refresh our distribution strategy to support client retention and importantly, growth.
- And, develop a turnaround plan for the J O Hambro business which has been impacted by material outflows since its acquisition.

These are my immediate priorities and as mentioned, I expect to come back to shareholders once I further develop my strategy and plan for the future.

My vision for the new asset management business is for it to be a leader in global multi-boutique asset management, combining institutional

strength and global distribution with the agility and personalisation of a boutique.

Today and in the future, asset owners are awarding mandates to boutique managers who are nimble and able to deliver strong alpha.

I believe we have all of the right ingredients to be that.

Turning to the next slide.

### **Global, multi-boutique asset management business**

The new asset management business will leverage its strong position of over \$220 billion in AUM, across 7 brands, a strong distribution team and capability set but with a simplified operating model supported by a strong balance sheet.

We plan to streamline central and support functions, simplifying technology requirements, and continuing to rationalise our products and platform.

Overall, it is about refining our model to drive operational excellence, agility and to better support our unique boutique businesses to grow.

Turning to the quarterly results we announced this morning.

### **Q1 Business Update**

The first quarter of FY25 saw growth in all three of our businesses.

In Asset Management, AUM increased 3% supported by strong equity markets and positive net inflows, a material improvement on the prior quarter, but highlighting the volatility in quarterly flows in our business.

Importantly, we saw a moderation in outflows in J O Hambro's key strategies - the Global and International Select strategies, and we also saw an improvement in net flows in the TSW boutique.

Across the asset management boutiques, investment performance has improved since last quarter, with 71% of strategies outperforming their benchmark over a three-year period to 30 September 2024<sup>1</sup>. This strong investment performance confirms my view that we have excellent capabilities across our business.

In Corporate Trust and Wealth Management, we reported steady growth in assets over the quarter, increasing funds under administration by 1% and funds under advice by 3% respectively, with Wealth Management FUA benefiting from stronger markets.

### **Conclusion**

In conclusion, I would like to reiterate that in my short time here, I believe the business has all the right foundations for success.

While a lot has been achieved in recent years and in recent months the teams have made good, early progress in separating Perpetual's three businesses so that each one can stand on its own in future, we have more work to do.

Thank you for your time today.

I will now hand back to Tony.

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<sup>1</sup> Outperformance presented on a gross of fees basis. Investment performance of the strategies may differ once fees and costs are taken into account. Past performance is not indicative of future performance. The disclosure document or product disclosure statement (PDS) of any of the investment strategies should be considered before deciding whether to acquire or hold units in any strategy. Target Market Determinations for the Perpetual funds are available on [www.perpetual.com.au](http://www.perpetual.com.au) or calling 1800 022 033. Target Market Determinations for the Pandal funds are available on [www.pandalgroup.com](http://www.pandalgroup.com) or 1300 346 821. Refer to Perpetual's, Pandal's, Barrow Hanley's, J O Hambro's, TSW's or Trillium's websites for further performance information.

## **PPT 2024 Annual General Meeting**

**17 October 2024**

**People and Remuneration Committee Chairman**

**Nancy Fox**

Good morning. As Chair of the People and Remuneration Committee (PARC), I present to you today our remuneration report for the 2024 financial year.

Before I discuss the report in more detail, I would like to begin by acknowledging, as the Chairman highlighted earlier, it is likely there will be a number who will vote against the report this year and we will face a substantial First Strike against our remuneration report at this meeting.

We acknowledge the feedback received on our remuneration outcomes from shareholders and other key stakeholders. The Board appreciates the ongoing dialogue with our shareholders and key stakeholders and has considered the concerns raised through our engagements to date.

As a result of your feedback and to reflect the transition to a pure-play asset management business, we will be undertaking a comprehensive review of our remuneration framework to ensure it is fit-for-purpose in supporting our businesses objectives and provides greater shareholder alignment. Perpetual maintains a performance-driven remuneration framework, linking Executive Key Management Personnel (KMP) bonuses to key financial and strategic objectives. We will continue to engage with shareholders and other key stakeholders throughout this process.



As Tony and Bernard have already highlighted, FY24 was a significant year of organisational transformation, uncertainty and change for Perpetual with the completed integration of Pandal Group, the Strategic Review and the Scheme Implementation Deed with KKR to acquire our Corporate Trust and Wealth Management businesses. This has also resulted in a significant amount of work in preparation to separate these businesses as well as create a standalone quality global asset management business.

Despite these significant strategic initiatives, our global Asset Management business achieved continued overall growth in AUM in the 2024 financial year, which increased from \$212.1 billion to \$215.0 billion and today, to \$222 billion, despite the net outflows we reported and the continued financial headwinds.

Our Wealth Management and Corporate Trust businesses once again continued to deliver solid growth over the year with underlying profit before tax up 15% and 4% respectively. We also continued to diversify our services across both businesses over the year and our client engagement remained strong despite a period of significant corporate activity.

Moving to remuneration outcomes.

### **Remuneration Outcomes**

The PARC and the Board spend considerable time each year evaluating the contribution and performance of the CEO and other KMP.

Perpetual's success relies on the quality of talent we can attract and retain within our business. Our remuneration framework plays an important role in attracting, motivating and retaining our people.

It is clear that FY24 was an unprecedented year for Perpetual. In determining the arrangements established in FY24, the Board weighed up the following:

- The significant program of transformation change and uncertainty
- The work required to complete the Strategic Review and maximise value for shareholders through that process and in finalising the negotiations with KKR, and,
- It also considered the work that is now underway to successfully complete the Transaction, separate our Wealth Management and Corporate Trust businesses and, to prepare our global Asset Management business to be standalone with a clear strategy for future success.

All of these were considered alongside our performance across our businesses and the need to ensure stability through a significant program of transformational change and uncertainty.

### **Executive KMP retention and Variable Incentive outcomes for FY24**

In particular, the announcement of the Board's Strategic Review created significant additional workload, challenge and uncertainty for critical roles across the business, including members of the Executive KMP.

To ensure the stability of the leadership team while the review was undertaken and any potential transaction effected, one-off cash retention awards and minimum Variable Incentive levels for FY24 were put in place for five members of the Executive KMP.

This did not extend to the Group CEO and Managing Director, Rob Adams.

The Board believed leadership instability at this time was a significant risk and that our duty was to implement these initiatives which were critical to ensure stability in leadership for both employees and prospective counterparties, and to execute on complex process and system changes arising from any potential transaction and subsequent separation. The Board's business judgment was that the best interests of shareholders would be served, and value maximised from any potential sale, by retaining the five KMP involved.

The retention awards are due to be paid in December 2024, subject to each member of the KMP not having given notice of resignation or retirement, complying with all Perpetual policies and satisfactorily meeting performance objectives up until the payment date.

Turning to the Variable Incentive outcome.

For FY24, the Board agreed Variable Incentive outcomes equal to 80% of target incentive but in context this was less than the 46% of maximum for Executive KMP. For the CEO of Wealth Management, an outcome of 57% of maximum was agreed.

FY24 Variable Incentive awards remained subject to each Executive KMP member meeting agreed performance and risk objectives, which was reviewed by the PARC and Board as part of the year end process.

The Board did not agree to these arrangements lightly and considered the perspectives of shareholders and other stakeholders as part of its process. In the Board's view, the arrangements were necessary to provide critical stability for Perpetual in these unique circumstances and it was a business decision to protect shareholder value as the Board Strategic Review was finalised and any arising Transaction was agreed.

## **Separation details for departing CEO and Managing Director**

On 8 May 2024, alongside the conclusion of the Board's Strategic Review we announced that the Group CEO and Managing Director, Rob Adams would leave the business after an orderly transition and completion of the Transaction. Rob Adams served as CEO and Managing Director of the business during a period of substantial change, overseeing the transformation of the business from a largely domestic business to a globally diverse, multi-boutique asset manager.

Rob was awarded a Variable Incentive equal to 80% of his target incentive but limited to the cash and Unhurdled Equity components. No hurdled equity was awarded.

Under the agreed separation arrangements, Rob will serve out the notice period in his contract by taking gardening leave and his entitlements follow his contractual and legal entitlements. His vested and unvested equity, granted in prior years, will be subject to meeting any hurdles in accordance with the terms of those grants, under their relevant plans.

## **Incoming CEO and Managing Director**

On 21 August 2024, Perpetual announced the appointment of Bernard Reilly as the new Group CEO and Managing Director of Perpetual Limited, commencing on 2 September 2024.

Bernard's appointment is to head the new and separated Asset Management company. Leading up to the completion of the Transaction, he will also carry overall duties in relation to the whole of the company.

Bernard's contract terms are commensurate with the resized company going forward post the Transaction and lower than Rob Adam's base

remuneration and includes a change in incentive mix with an emphasis on long-term incentives.

### **Changes to Board composition and fees in FY24**

Tony has outlined the changes to the Board earlier.

During the year and in recognition of the increased oversight requirements required of the Board during a period of substantial business transformation, the Board established two new committees to assist in directing focus to key areas requiring specific oversight:

- Board Integration Committee, focused on integration activities associated with the Pental Group acquisition, and
- a Board Technology and Cyber Security Committee. With the formal integration of Pental Group essentially complete, the Board Integration Committee ceased on 31 July 2024 and was replaced by the Board Implementation Committee, established to oversee the implementation of the Transaction with KKR which is led by Fiona Trafford-Walker and includes Mona Aboelnaga Kanaan, Paul Ruiz, and Christopher Jones.

No changes were made to Non-Executive Director fees for FY24 outside of the appointment of Greg Cooper to the newly created role of Deputy Chairman.

### **Conclusion**

We recognise that FY24 was a challenging year of significant transformation. The Board remains confident in the long-term fundamentals and strength of our businesses and talent. We acknowledge shareholder feedback in relation to the remuneration

arrangements put in place in FY24. We will ensure a thorough review is undertaken to ensure these arrangements balance the shareholder experience while supporting the business to execute on its strategic ambitions.

Finally, in accordance with Perpetual's Board rotation policy, today I'll be retiring from the Perpetual Board and as Chair of the PARC.

Fiona Trafford-Walker will assume the role of Chair of the Committee and will lead the review process to ensure we continue to meet shareholders interests, and our frameworks and policies align with the objectives of the business going forward.

I would like to thank my fellow members of the Board, management and our shareholders for their support, leadership and guidance during my time at Perpetual.

[END]

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# Perpetual Limited (ASX:PPT) 2024 Annual General Meeting

Thursday 17 October 2024

Perpetual GROUP

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# 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 "Pental" in this presentation are to Pental 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 Pental funds are issued by Pental 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.pentalgroup.com](http://www.pentalgroup.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

PerpetualGROUP

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## Perpetual Group Board



**Fiona Trafford-Walker**  
Independent Director  
Appointed December 2019

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# Mr Tony D'Aloisio AM

Chairman

PerpetualGROUP



Brendan Twining  
Partner  
Audit, Assurance & Risk Consulting  
KPMG

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Caoimhe Toouli  
Partner  
Audit, Assurance & Risk Consulting  
KPMG

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# Today's Agenda

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Presentation of FY24 Financial Statements and Reports

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Adoption of the Remuneration Report for FY24

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Re-appointment of Ms Mona Aboelnaga Kanaan as Non-executive Director

---

Re-appointment of Mr Philip Wagstaff as Non-executive Director

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Re-appointment of Mr Paul Ruiz as Non-executive Director

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Appointment of Mr Rodney Forrest as Non-executive Director

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Approval of the hurdled equity grant to the new CEO and Managing Director

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Renewal of Proportional Takeover Provisions

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# Mr Tony D'Aloisio AM

Chairman

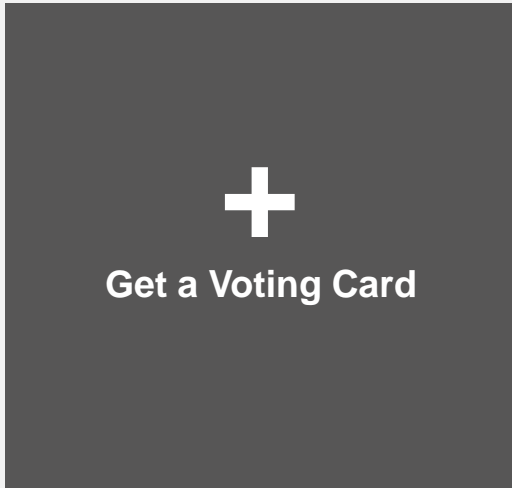
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## **Voting is now open**

Voting will close five minutes after close of meeting

# How to vote online

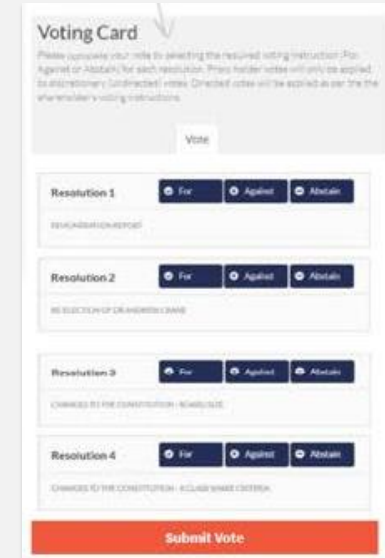
- 1 Click **'Get a Voting Card'**  
(top and bottom of platform)



- 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 990 363



# Asking a question online

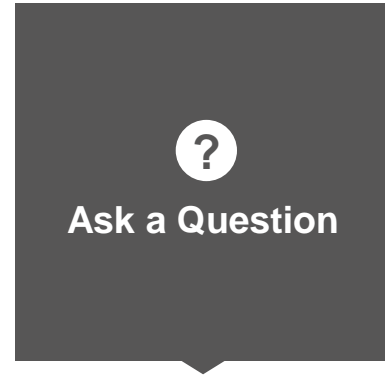
Only Shareholders and Proxyholders are able to ask questions

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'**



# Asking a question by phone



Mute your webcast. Click on 'Ask a Question' and then **'Go to Web Phone'**



A pop up box will appear with a microphone test. Select **Start Call** and you will be able to listen to the meeting



**Dial \*1 on your keypad at any time** to ask a question



The moderator will introduce you at the **right time**



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

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

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# Mr Tony D'Aloisio AM

Chairman's address

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# Chairman's Address - Agenda

1. FY24 Results in review

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2. Scheme of Arrangement with KKR

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3. Board changes

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4. Remuneration Report

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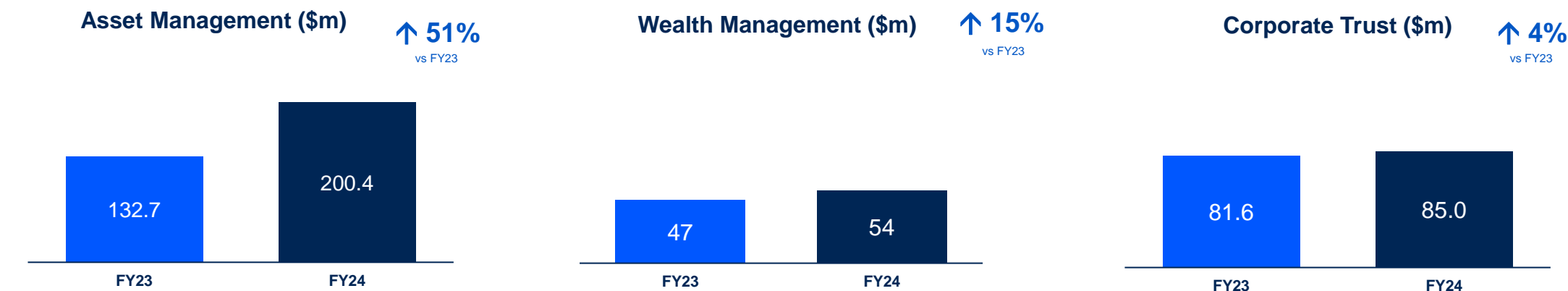
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# FY24 results summary

## Headline results

	FY24	FY23	FY24 v FY23
Operating revenue (\$m) <sup>1</sup>	1,335.0	1,013.8	32%
Underlying profit after tax (UPAT) <sup>2</sup> (\$m)	206.1	163.2	26%
Statutory (loss)/profit after tax (\$m)	(472.2)	59.0	Large <sup>5</sup>
Dividends (cps) <sup>3</sup>	118.0	155.0	(24%)
Diluted earnings per share (EPS) <sup>4</sup> on UPAT (cps)	178.6	196.6	(9%)

## Divisional UPBT results<sup>6</sup>



Note that totals are subject to rounding.

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. Dividends payable as a proportion of UPAT on ordinary fully paid shares at the end of each reporting period. Perpetual's dividend policy is to pay dividends within a range of 60% to 90% of UPAT on an annualised basis and maximising returns to shareholders. 4. Diluted EPS is calculated using the weighted average number of ordinary shares and potential ordinary shares on issue of 115,447,151 for FY24 (FY23: 83,014,616). 5. Large is defined as a percentage change that exceeds +/- 200%. 6. Group UPBT also includes results from Group Support Services which was -\$55.8 million in FY24.

# A simplified, focused business supported by a strong balance sheet

## Simplification program to build a more efficient operating structure

A **simplification program** underway to deliver reduction in costs estimated between \$25 - \$35 million<sup>1</sup> p.a. before tax, over two years:

- FY25 cost reduction of \$7.5 - \$10 million (annualised) weighted to 2H25
- FY26 cost reduction estimated between \$17.5 - \$25 million (annualised)
- Further efficiencies expected to be delivered over the longer-term

Key **simplification focus areas** of the program:

- Right sized Asset Management board and management to reflect standalone business<sup>2</sup>
- Focused and streamlined central and support functions
- Simplified technology and operational requirements
- Product and platform rationalisation
- Consolidated and optimised third party vendor costs

1.. FY25 costs to achieve cost out program are included in the transaction and separation cost estimates provided in the FY24 results presentation on slide 11. In FY26, the cost to achieve is estimated at \$7 million. 2. Subject to the transaction completing.

# Balance sheet and dividends

## Dividends

### Final dividend of 53 cps declared

- Final dividend of 53 cps declared, 50% franked, paid to shareholders on 4 October 2024
- Total dividends were 118 cps, representing a FY24 UPAT payout ratio of 65%, within the Board's stated target range to payout between 60% - 90% of UPAT on an annualised basis
- As part of the program of work to prepare for the Scheme, the dividend policy for the standalone Asset Management business will be reviewed and communicated to shareholders at our 1H25 results in February 2025

## Balance Sheet

For the period	30 June 2024 <sup>1</sup> \$m	30 June 2023 <sup>1,2</sup> \$m	FY24 v FY23 (%)
Cash	221.3	263.2	(16)
Liquid investments (FVTPL)	381.7	291.4	31
Goodwill & other intangibles	2,061.7	2,660.9	(23)
Other	734.6	669.6	10
<b>Total assets</b>	<b>3,399.2</b>	<b>3,885.1</b>	(13)
Borrowings (net of costs)	679.0	734.4	(8)
Other liabilities	979.1	835.6	17
<b>Total liabilities</b>	<b>1,658.1</b>	<b>1,570.0</b>	6
<b>Net assets</b>	<b>1,741.1</b>	<b>2,315.1</b>	(25)

1. Totals are subject to rounding. 2. Prior year comparatives have been restated following the completion of the purchase price allocation (PPA) of the Pental Group. 3. Gearing ratio is calculated as corporate debt / (corporate debt + equity).

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# Chairman's Address - Agenda

1. FY24 Results in review

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**2. Scheme of Arrangement with KKR**

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3. Board changes

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4. Remuneration Report

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## Steps to Scheme Completion

- Confirming the cash distribution to shareholders
- An Independent Expert's Report for shareholders
- A Scheme Booklet with relevant information for shareholders
- Regulatory approvals including from FIRB, ASIC and relevant overseas regulators
- Shareholder vote
- Court approval



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# A diversified multi-boutique asset management business



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## Board changes

### Renewed Board with significant expertise across key disciplines

- Board to reduce from ten directors to seven directors
- New CEO, Bernard Reilly, appointed in August 2024
- Non-executive Director, Kathryn Matthews, replaced by Phil Wagstaff who joined in November 2023
- Non-executive Director, Gregory Cooper, appointed as Deputy Chairman in May 2024 and will take over as Chairman following completion of the transaction with KKR
- Fiona Trafford-Walker to Chair the People & Remuneration Committee following Nancy Fox AM's retirement
- Paul Ruiz to Chair the Audit, Risk & Compliance Committee following Ian Hammond's retirement

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# Chairman's Address - Agenda

1. FY24 Results in review

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2. Scheme of Arrangement with KKR

---

3. Board changes

---

4. **Remuneration Report**

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# Mr Tony D'Aloisio AM

Chairman's address

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# Mr Bernard Reilly

CEO's address

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# Initial observations and actions

## A high-quality business with solid foundations

- ✓ Quality boutiques with excellent investment capabilities
- ✓ Strong talent across the business who are positive about the future
- ✓ Good diversity of clients in the Australian market and high-quality sophisticated global investors and intermediary platforms offshore
- ✓ Solid foundations in the US and Australian markets and a platform that can be leveraged in the UK and Europe with future opportunities in Asia
- ✓ Early opportunities to drive operational efficiencies and reduce costs
- ✓ Work to be done to improve flows and deliver consistency, which will take time

# Immediate priorities for Asset Management

Focused on establishing Asset Management as a successful, standalone business

1 Confirm future operating model

2 Right size the cost base

3 Refresh the distribution strategy

4 Develop a turnaround strategy for J O Hambro

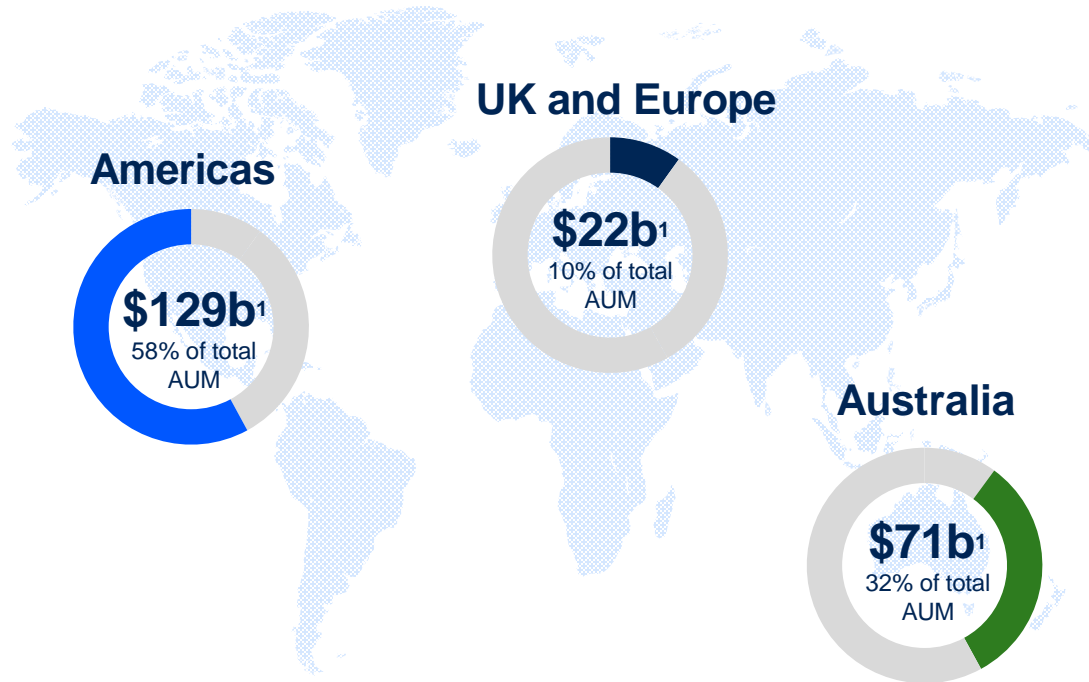
***Vision is to be a leading multi-boutique asset management business providing institutional-grade strength, global distribution and operational excellence to agile and unique boutique businesses***



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# A global, multi-boutique, debt-free standalone Asset Management business with \$222.3 billion in AUM<sup>1</sup>

## Strong presence across all major markets globally



## With a high-quality operating platform

<b>\$222b</b> in AUM <sup>1</sup>	Reflecting a large base to drive scale benefits
<b>7</b> boutique brands	Strong and respected brands
<b>+100</b> investment strategies	Investment capabilities covering key markets globally
<b>~200</b> distribution team <sup>2</sup>	Leading global distribution capability

1. As at 30 September 2024 2. Includes sales, product, client services, marketing and other distribution support staff. Following the transaction which is subject to shareholder approval and other conditions, Perpetual will become a standalone asset management business.

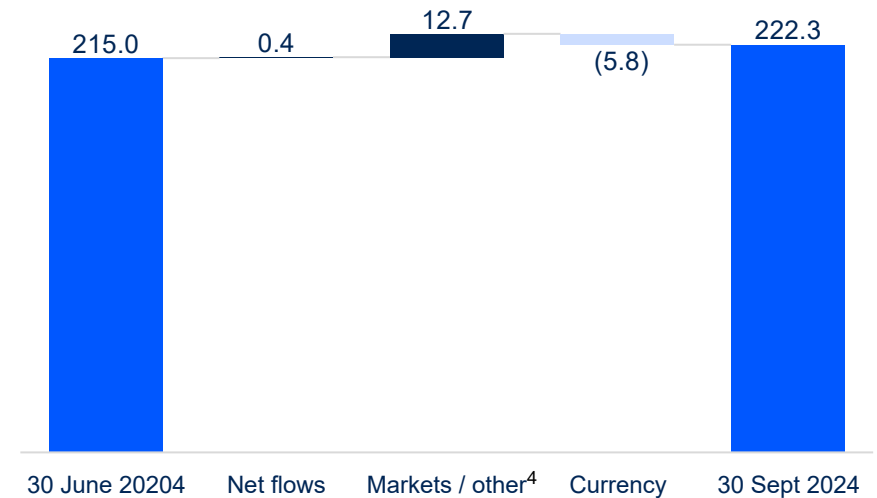


# Q1 FY25 summary<sup>1</sup>

Asset Management AUM was A\$222.3 billion<sup>2</sup>, 3% higher than the prior quarter

- Asset Management AUM up 3% supported by stronger equity markets and net inflows, a material improvement on the prior quarter
- Improvement in investment performance in Asset Management with 71% of strategies outperforming<sup>3</sup> over a three-year basis to 30 September 2024 (compared to 66%<sup>3</sup> over three-years at 30 June 2024)
- Steady growth in Corporate Trust Funds Under Administration (up 1%) and Wealth Management Funds Under Advice (up 3%)

Asset Management AUM (\$b)<sup>2</sup>



1. For the full announcement, please see Perpetual's shareholder website. 2. As at 30 September 2024. 3. Outperformance presented on a gross of fees basis. Investment performance of the strategies may differ once fees and costs are taken into account. Past performance is not indicative of future performance. The disclosure document or product disclosure statement (PDS) of any of the investment strategies should be considered before deciding whether to acquire or hold units in any strategy. Target Market Determinations for the Perpetual funds are available on [www.perpetual.com.au](http://www.perpetual.com.au) or calling 1800 022 033. Target Market Determinations for the Pandal funds are available on [www.pandalgroup.com](http://www.pandalgroup.com) or 1300 346 821. Refer to Perpetual's, Pandal's, Barrow Hanley's, J O Hambro's, TSW's or Trillium's websites for further performance information. 4. Markets/ other includes changes in market value of assets, income, re-investments and distributions.

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# Mr Tony D'Aloisio AM

Chairman

PerpetualGROUP

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# Financial statements and reports

# Asking a question online

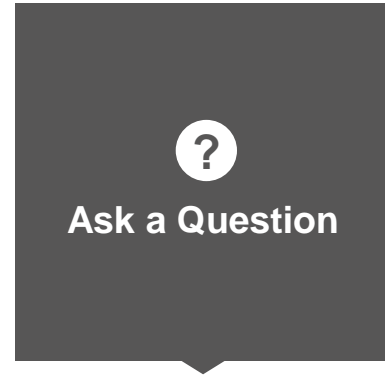
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# Mr Tony D'Aloisio AM

Chairman

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## Resolution 1: Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2024.

**Note:** *Perpetual's key management personnel, named in the Company's 2024 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 AM

Chairman, People and Remuneration Committee

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## Resolution 1: Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2024.

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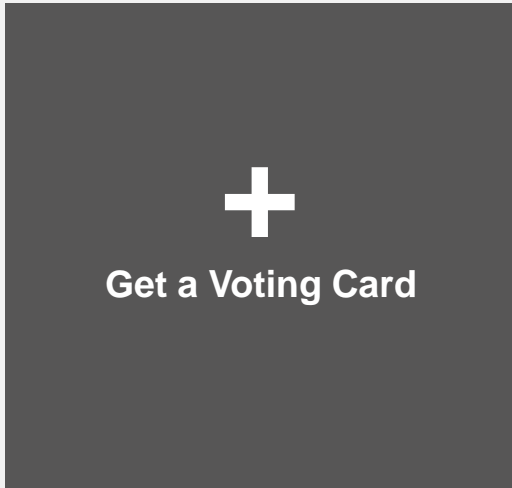
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# Resolution 1: Remuneration Report

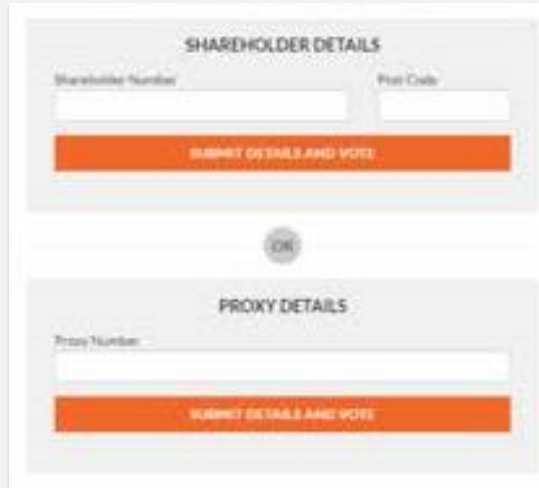
Valid proxies received	
For	5,498,543
Open	691,476
Against	45,901,635
Abstain	242,325

# How to vote online

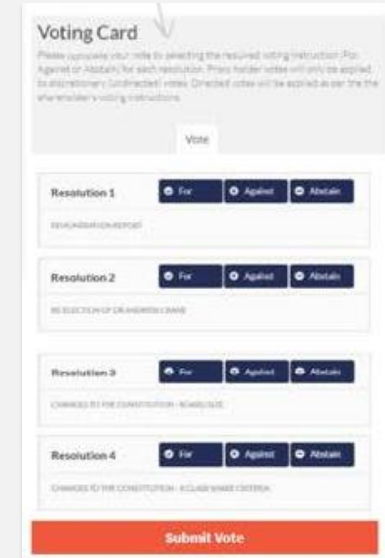
- 1 Click **'Get a Voting Card'**  
(top and bottom of platform)



- 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'**



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## Resolution 2: Re-appointment of Ms Mona Aboelnaga Kanaan



That Ms Mona Aboelnaga Kanaan, 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 Mona Aboelnaga Kanaan

Non-executive Director

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## Resolution 2: Re-appointment of Ms Mona Aboelnaga Kanaan



That Ms Mona Aboelnaga Kanaan, 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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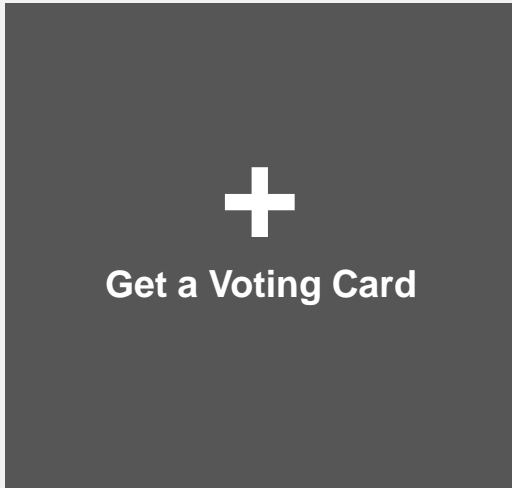
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## Resolution 2: Re-appointment of Ms Mona Aboelnaga Kanaan

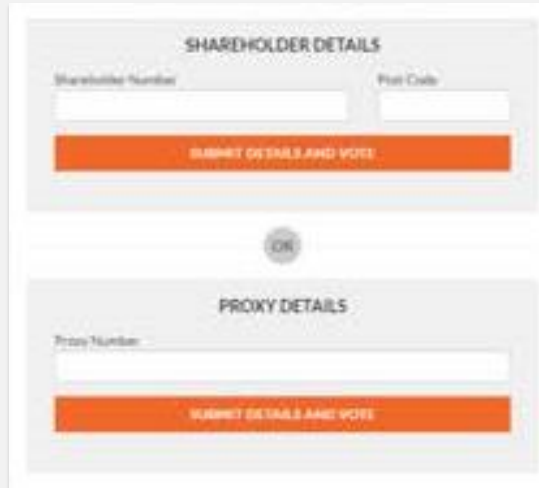
Valid proxies received	
For	42,532,468
Open	707,066
Against	9,019,350
Abstain	136,472

# 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'



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## Resolution 3: Re-appointment of Mr Philip Wagstaff



That Mr Philip Wagstaff, having been appointed as a Director of the Company in accordance with clause 20.9.2 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 clauses 20.2.2 and 20.9.3 of the Company's Constitution

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# Mr Philip Wagstaff

Non-executive Director

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## Resolution 3: Re-appointment of Mr Philip Wagstaff



That Mr Philip Wagstaff, having been appointed as a Director of the Company in accordance with clause 20.9.2 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 clauses 20.2.2 and 20.9.3 of the Company's Constitution

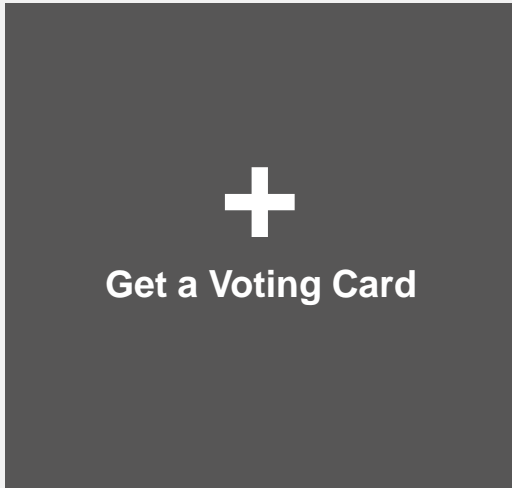
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## Resolution 3: Re-appointment of Mr Philip Wagstaff

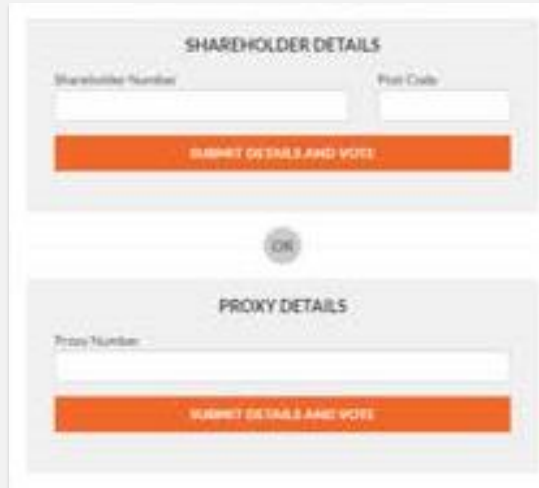
Valid proxies received	
For	48,215,576
Open	711,668
Against	3,313,507
Abstain	154,605

# How to vote online

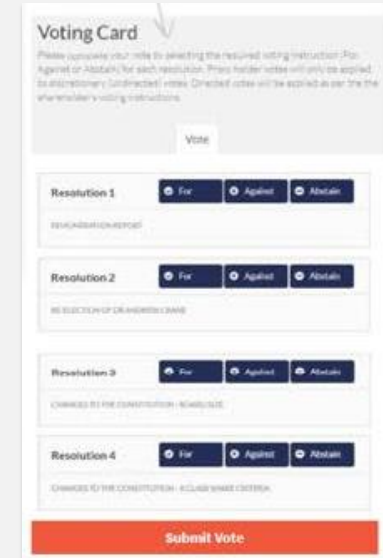
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- 2 Enter your SRN/HIN or Proxy Number and Postcode  
Click 'Submit Detail and Vote'



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



Need help? Call 1800 990 363

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## Resolution 4: Re-appointment of Mr Paul Ruiz



That Mr Paul Ruiz, having been appointed as a Director of the Company in accordance with clause 20.9.2 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 clauses 20.2.2 and 20.9.3 of the Company's Constitution

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# Mr Paul Ruiz

Non-executive Director

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## Resolution 4: Re-appointment of Mr Paul Ruiz



That Mr Paul Ruiz, having been appointed as a Director of the Company in accordance with clause 20.9.2 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 clauses 20.2.2 and 20.9.3 of the Company's Constitution

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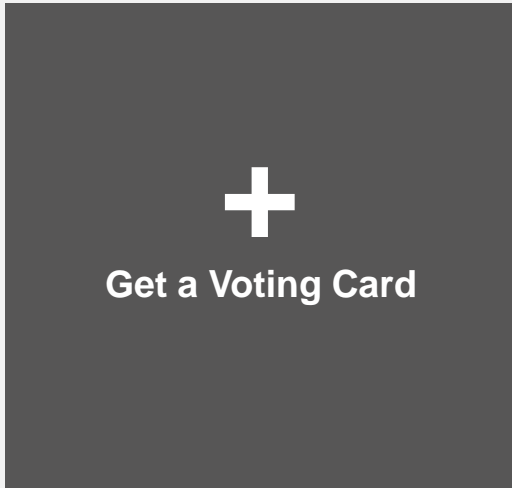
## Resolution 4: Re-appointment of Mr Paul Ruiz

Valid proxies received	
For	45,041,985
Open	713,371
Against	6,462,417
Abstain	177,124

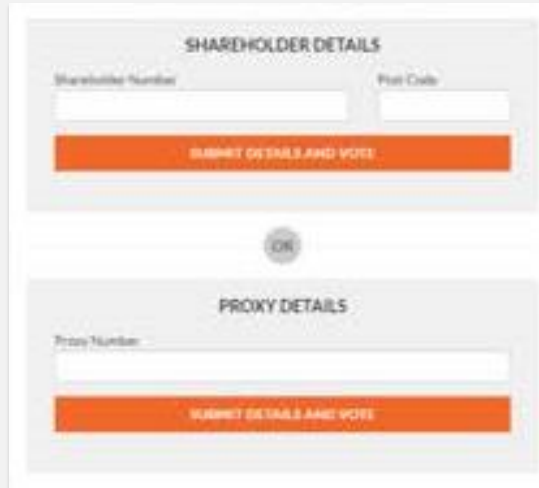


# How to vote online

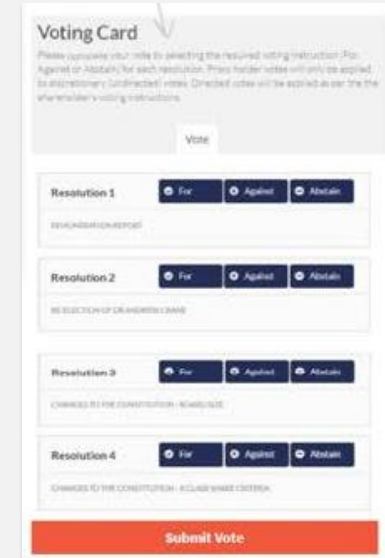
- 1 Click **'Get a Voting Card'**  
(top and bottom of platform)



- 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'**



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## Resolution 5: Election of Non-Board Endorsed Candidate Mr Rodney Forrest



That Mr Rodney Forrest, having nominated himself for election as a Director in accordance with clause 20.3 of the Company's Constitution and who has consented to stand for appointment, be elected as a Director of the Company in accordance with clause 20.2.3 of the Company's Constitution

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# Mr Rodney Forrest

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## Resolution 5: Election of Non-Board Endorsed Candidate Mr Rodney Forrest



That Mr Rodney Forrest, having nominated himself for election as a Director in accordance with clause 20.3 of the Company's Constitution and who has consented to stand for appointment, be elected as a Director of the Company in accordance with clause 20.2.3 of the Company's Constitution

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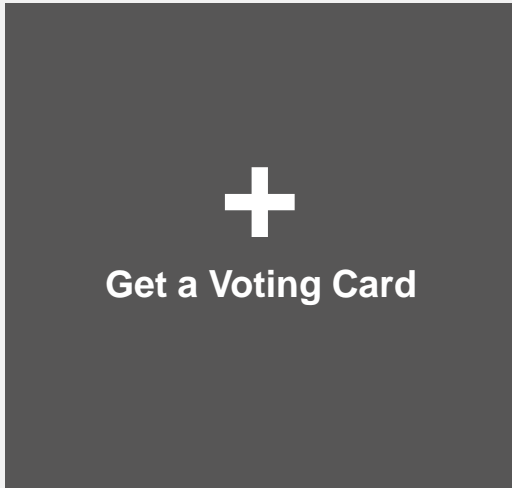
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## Resolution 5: Election of Non-Board Endorsed Candidate Mr Rodney Forrest

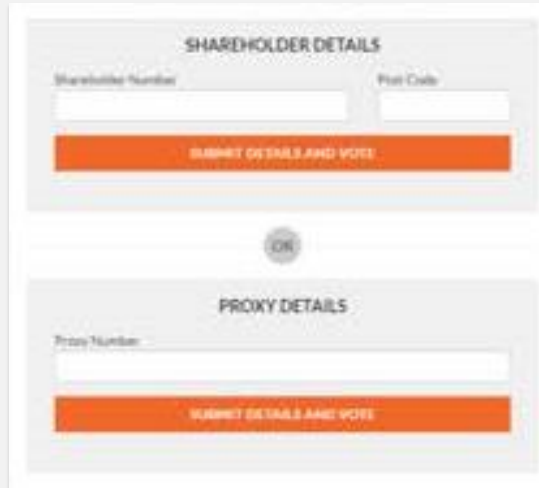
Valid proxies received	
For	2,259,268
Open	13,098,173
Against	36,745,940
Abstain	291,975

# How to vote online

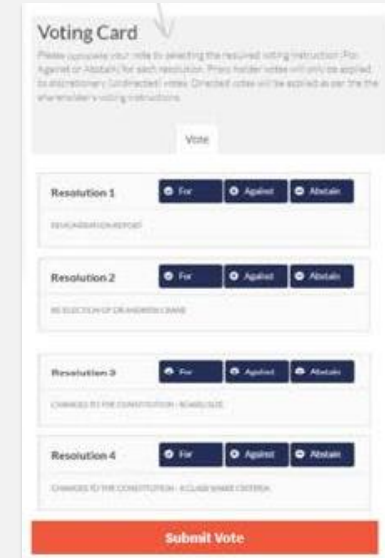
- 1 Click **'Get a Voting Card'**  
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## **Resolution 6: Approval of the hurdled equity grant to the new CEO and Managing Director**

That approval is given for all purposes, including ASX Listing Rule 10.14, for the issue of performance rights to Mr Bernard Reilly on the terms described in the Explanatory Memorandum accompanying the Notice of Meeting

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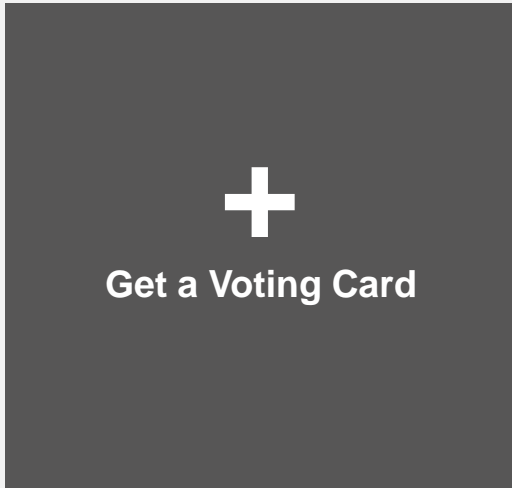
## Resolution 6: Approval of the hurdled equity grant to the new CEO and Managing Director

Valid proxies received	
For	48,053,108
Open	1,917,177
Against	2,257,074
Abstain	167,997

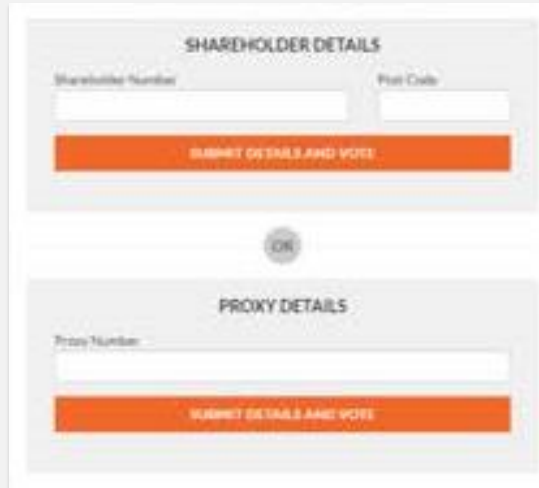


# How to vote online

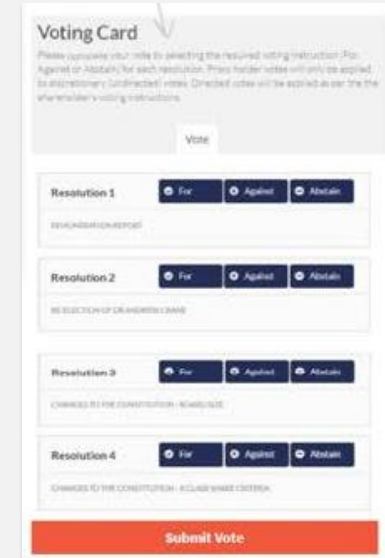
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- 3 Fill out your voting card  
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Click **'Submit Vote'**



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## Resolution 7: Renewal of Proportional Takeover Provisions

That the proportional takeover provisions contained in clause 11.9 and Schedule 2 of the Company's Constitution be renewed for a further period of three years, commencing from the date of this Annual General Meeting.

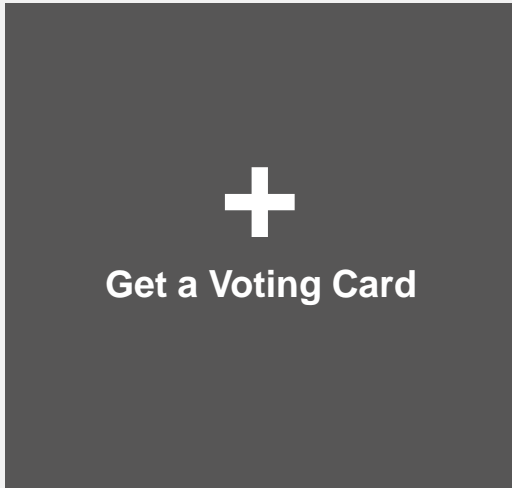
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## Resolution 7: Renewal of Proportional Takeover Provisions

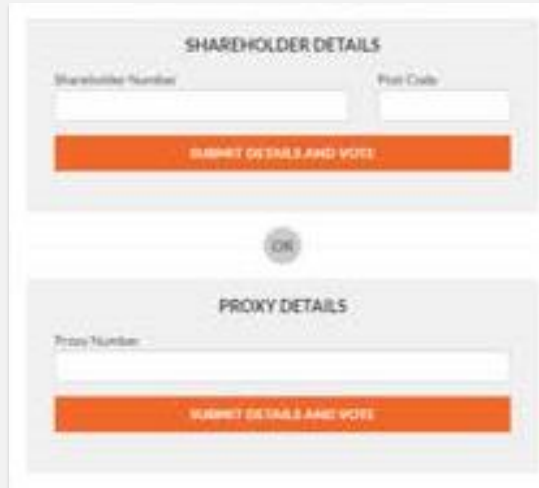
Valid proxies received	
For	49,288,480
Open	1,937,753
Against	902,327
Abstain	266,796

# How to vote online

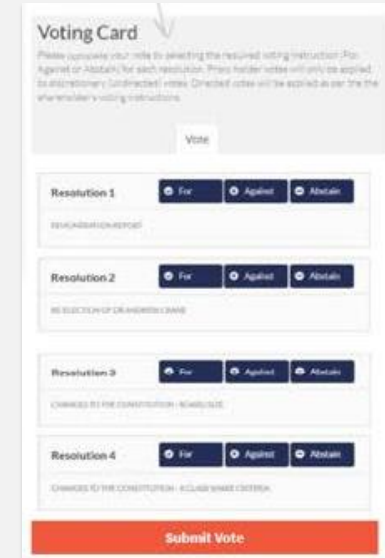
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# Questions

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**Thank you**

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