

8 November 2024

ASX Announcement

Executive Committee changes and leadership structure for Asset Management

Perpetual Limited (ASX:PPT) today announced a global leadership structure for its Asset Management business and as a result, early changes to its Executive Committee as it prepares to drive efficiencies and to become a standalone asset management business.

The Asset Management business leadership team will include dedicated leadership that covers operations and people, distribution, finance, risk and transition services. Asset Management will continue to have strong regional oversight, with Australian based and international leadership retained. Distribution will move to an international and domestic model, as international leadership is consolidated.

In determining this future state leadership team, changes to Perpetual Group's current Executive Committee have also been announced today, including:

- Craig Squires, Perpetual's current Chief Operating Officer, will move to the role of Executive, Transitional Services, effective immediately. Craig will be responsible for all Transition related services that fall under the Transitional Services Agreement with KKR in relation to the Scheme of Arrangement announced on 8 May 2024. He will remain on the Asset Management and Executive leadership team.
- James MacNevin has been appointed as Chief Operating Officer and will take over from Craig Squires, effective immediately. James' previous role was Head of Asia Pacific, State Street Global Advisors and prior to that, Chief Operating Officer, Asia Pacific. He will be responsible for technology and operating platforms, data governance, change management and strategic vendor partnerships and, post successful completion of the transaction with KKR, human resources will also transition under its current leadership to report into him.
- Sam Mosse, Perpetual's Chief Risk & Sustainability Officer, will leave the Group in 2025 following an orderly transition over the next few months to Allan Lo Proto, who will be appointed as Chief Risk Officer (CRO). Allan has been with Perpetual since 2010 in risk, compliance and audit roles, and most recently spent the last two years as Head of Business Management in the US supporting the boutique businesses based in that region. Allan will continue to fulfill his US Business oversight role in the US, as well as Chief Risk Officer.

There are no changes to Wealth Management and Corporate Trust executive roles or leadership team structures. The Group Executive Committee will continue to operate until the point of successful Scheme implementation.

Chief Executive Officer and Managing Director, Bernard Reilly said: "These changes are a first step in positioning Perpetual to become more efficient and to be a standalone, global, multi-boutique asset management business following the successful completion of the acquisition of Wealth Management and Corporate Trust by KKR. We are evolving our leadership model with an emphasis on relevant asset management expertise, clearer lines of accountability, agility and faster decision making in the service of our clients. We plan to, over time, keep our central group functions small and maintain regional support where it helps our business grow or there are clear scale advantages."

-ENDS-

This announcement was authorised for release by Perpetual's Chief Executive Officer and Managing Director.

Contacts

Investors:

Susie Reinhardt
Head of Investor Relations
Perpetual Limited
+61 2 9125 7047
susie.reinhardt@perpetual.com.au

Media:

Jon Snowball | Lachlan Johnston
Sodali & Co
+61 477 946 068 | +61 499 953 336
Jon.snowball@sodali.com
Lachlan.Johnston@sodali.com

About Perpetual Group

Perpetual Limited (Perpetual Group) is an ASX listed (ASX:PPT) global financial services firm operating a multi-boutique asset management business, as well as wealth management and trustee services businesses.

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

Perpetual Group's wealth management business services high-net worth clients, not for profits, and private businesses through brands such as Perpetual Private, Fordham and Jacaranda Financial Planning.

Perpetual Group's corporate trust 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.

For personal use only