

ASX Announcement

1 July 2026

Perpetual rejects non-binding indicative proposal

Perpetual Limited (ASX:PPT) ("Perpetual" or "Company") refers to its request to the ASX earlier today for a trading halt on its securities. Perpetual advises that it received an unsolicited, non-binding, conditional and indicative proposal from Windflower Pte Limited, an entity which Perpetual understands is indirectly controlled by EQT AB, to acquire all of the shares in Perpetual by way of a Scheme of Arrangement (the "Indicative Proposal").

Under the terms of the Indicative Proposal, Perpetual shareholders would have received A\$21.64 cash per share (reduced by the value of any dividends, capital returns or distributions declared or paid by the Company).

The Indicative Proposal was highly conditional and did not adequately represent fair value for Perpetual shareholders in the context of a change of control transaction and the Board determined that it was not in the best interests of Perpetual shareholders. The Board therefore rejected the Indicative Proposal.

Perpetual shareholders do not need to take any action in response to the Indicative Proposal. The Company will keep shareholders updated in accordance with its continuous disclosure obligations.

-Ends -

This announcement was authorised for release by the Chair of Perpetual Limited.

Contacts:

Investors:

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

Media:

Jon Snowball
Sodali & Co
+61 477 946 068
Jon.snowball@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, and wealth management and trustee services businesses.

Perpetual Group owns leading asset management boutiques including Perpetual, Pandal, Barrow Hanley, J O Hambro, Trillium and TSW, as well as the Regnan brand.

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 business provides services to managed funds, the debt market and includes a growing digital and markets business.

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.