

8 May 2024

ASX Announcement

Perpetual concludes Strategic Review Creation of a standalone, global multi-boutique Asset Management business and separation of Corporate Trust and Wealth Management

- Perpetual to become a standalone, global multi-boutique Asset Management business with scale, diversified investment strategies, and supported by a leaner and more streamlined structure, with a strong balance sheet.
- Wealth Management and Corporate Trust businesses to be separated to unlock value for shareholders.
- Perpetual has entered into a Scheme Implementation Deed with an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR") who will acquire 100% of the two businesses via a Scheme of Arrangement (Scheme), for total cash consideration of A\$2.175 billion. This represents an attractive valuation of 13.7x Last Twelve Month (LTM) EBITDA and 16.3x Last Twelve Months (LTM) EBIT¹ and will realise significant value for Perpetual's shareholders.
- The Scheme is subject to a Perpetual shareholder vote (amongst other conditions) and if implemented, Perpetual shareholders are expected to receive cash proceeds. Proceeds will be determined post repayment of outstanding Perpetual Group debt² as well as separation and transaction costs and including customary business-specific net debt adjustments at completion, and shareholders will retain their current ownership in a more streamlined and debt-free global Asset Management business.
- Perpetual's Board unanimously recommends shareholders vote in favour of the Scheme subject to there being no superior proposal and an Independent Expert concluding that the Scheme is in the best interests of Perpetual shareholders.
- Completion is anticipated to occur in February 2025, subject to satisfaction of customary conditions.
- Group Managing Director and CEO, Rob Adams will retire following a period of orderly transition upon Completion.
- Non-executive Director, Gregory Cooper has been appointed as Deputy Chair to assist the Board with the Asset Management business and will chair a sub-committee to recruit a new CEO of Asset Management.

¹ Last twelve months as at 31 December 2023. Based on management segment reporting EBIT of \$133.5million, and management segment reporting EBITDA of \$158.3 million (D&A is primarily on operating leases and software intangibles).

² Gross debt was approximately A\$771 million as at 30 April 2024.

Perpetual Limited (Perpetual, Perpetual Group or the Company) (ASX:PPT) today announced the completion of an extensive Strategic Review³, which has examined a broad range of options available to unlock additional value for shareholders including but not limited to a divestment of the Wealth Management and Corporate Trust businesses and maintaining the status as a diversified financials conglomerate.

Following a comprehensive process, the Board has determined that becoming a pure-play global Asset Management business through a demerger, combined with the separation of the Wealth Management and Corporate Trust businesses, will provide superior value for shareholders.

Upon completion of the transaction, shareholders will continue to own shares in Perpetual Limited which will be a leaner, debt-free, global, multi-boutique Asset Management firm managing A\$227⁴ billion in Assets Under Management, with quality investment teams, diversified investment capabilities and global distribution reach.

In addition, the Board has determined that the separation of the Wealth Management and Corporate Trust businesses represents compelling value to shareholders. As a result, Perpetual has today entered into a binding Scheme Implementation Deed (SID) under which KKR will acquire these businesses.

Under the agreement, KKR will acquire the businesses for A\$2.175 billion by way of a Scheme of Arrangement (Scheme) and net proceeds will be returned to shareholders. Proceeds will be determined after paydown of Perpetual Group debt, as well as separation and transaction costs and including customary business-specific net debt adjustments at completion⁵. The estimated cash proceeds to shareholders will be communicated to shareholders at Perpetual's FY24 results in August 2024.

The Perpetual Board agrees that a transaction with KKR represents compelling value for shareholders and is equally a strong outcome for employees, clients and other stakeholders. KKR is a leading investment firm with a longstanding track record of investing and supporting the growth of businesses in Australia since 2006, with strong capabilities and experience in both complex carve-outs and the financial services industry. KKR will make its investment from its private equity strategy.

Perpetual will provide transitional services to KKR for a period of 18 months post Completion with options to extend for a further 12 months. Following completion of the transaction, the Wealth Management and Corporate Trust businesses will continue to operate as standalone independent businesses, with continuity of management.

Perpetual Group Chairman, Tony D'Aloisio said, "Following a comprehensive review, which included shareholder feedback, the Board has concluded that becoming a standalone Asset Management business, rather than remaining a complex diversified financial services conglomerate which is difficult for the market to value, will provide better long-term value for Perpetual shareholders. Shareholders will benefit from cash proceeds following the separation and acquisition by KKR of our Wealth Management and Corporate Trust businesses, while

³ Announced on 6 December 2023.

⁴ As at 31 March 2024.

⁵ Gross debt was approximately A\$771 million as at 30 April 2024.

also retaining ownership in a more streamlined and debt-free global Asset Management business.

“In assessing the options under the Review, the Board determined that a separation of Corporate Trust and Wealth Management via a Scheme of Arrangement was a superior path for our shareholders compared to other options available, delivering certainty, an attractive valuation and nearer-term returns to shareholders.

“KKR is highly reputable and has worked constructively with Perpetual management and our Board to come to an outcome that we believe is compelling for our shareholders.

“The Strategic Review was extremely thorough and considered a number of options, involving extensive engagement with several high-quality parties and potential bidders. KKR offered both compelling value for shareholders as well as the highest degree of certainty in relation to the funding, execution and the ability to work with Perpetual to deliver a successful outcome. These were important criteria as the Board considered and assessed options to maximise value for shareholders.”

Perpetual Group CEO and Managing Director, Rob Adams said, “This is a positive outcome for our shareholders, our clients and our people. Each business will now have the focus and capital required to continue to grow in their respective markets ensuring our clients continue to receive world-class advice and services. In the remaining Asset Management business, our shareholders will own a simpler, more streamlined, pure-play and independent global multi-boutique investment management business, with organic growth potential.

“The combination of Perpetual’s Australian Asset Management business and the acquisitions of Trillium, Barrow Hanley and Pental, has created a high-quality global firm. As a standalone business, it will be leaner, more agile and fully focused on enabling our highly respected investment professionals to continue to deliver strong returns to clients, whilst presenting long-term growth opportunities for our shareholders.”

Mr D’Aloisio added, “On behalf of the Board, I want to also thank our shareholders, employees, and clients for their support and patience during this important process.”

Partner and Co-Head of KKR Australia, David Lang, said: “It is a privilege to be working with Perpetual on today’s transformational announcement and we thank the Board of Perpetual for their significant trust in KKR. We have developed important relationships with the Wealth Management and the Corporate Trust management teams and will invest behind their strategic ambitions of being two independent standalone businesses. We look forward to supporting the continued success of the Wealth Management business and the Corporate Trust business to deliver long-term benefits for their respective clients.”

Board Renewal and Leadership Changes

The existing Board and Executive Team will continue in place to deliver the benefits from this transaction. To assist the Board, Non-executive Director, Gregory Cooper has been appointed as Deputy Chairman with a primary focus of assisting the Board on the Asset Management business.

Group CEO and Managing Director, Rob Adams will retire following a period of orderly transition upon Completion.

Gregory Cooper will chair the sub-committee of the Board that will recruit the CEO for Asset Management and a global search has commenced.

Mr Adams said, "Following transaction Completion, Perpetual will be ready for its next phase as a standalone Asset Management business, and I believe that it is the appropriate time for fresh leadership and renewed focus on driving that growth over time. Our Asset Management business has world-class portfolio managers, diverse capabilities and a global distribution reach. I am confident that this combination will deliver positive outcomes for our clients and shareholders over time, benefiting from the focus and balance sheet strength that will result from this transaction."

Mr D'Aloisio added, "The Board, Mr Adams and the Executive Team will remain focussed on successful delivery of this transaction and the resetting of the standalone Asset Management business for success over the coming months. The Board is extremely appreciative of Mr Adams' tenure and the contribution that he has made to the Group."

Recommendation

The Board of Perpetual unanimously recommend that Perpetual shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to an Independent Expert concluding that the Scheme is in the best interests of Perpetual shareholders. Subject to the same qualifications, each Perpetual director intends to vote, or cause to be voted, all of the Perpetual shares they own or control in favour of the Scheme.

Perpetual shareholders do not need to take any action at this stage. A Scheme Booklet will be sent to shareholders ahead of the Scheme meeting which will contain more detail regarding the transaction.

Conditions and Process

The Scheme is subject to customary conditions, including:

- Obtaining all required regulatory approvals;
- An independent expert issuing an Independent Expert Report concluding that the Scheme is in the best interests of shareholders;
- Perpetual shareholder approval of the Scheme;
- Court approval of the Scheme;
- No material adverse change of prescribed events (each defined in the SID); and
- Other customary conditions.

The Scheme is not subject to a financing condition.

All of the obligations of the transaction with KKR, including deal protections and break fee, are agreed and set out in the SID attached to this announcement.

Timetable

A Scheme Meeting is currently expected to be held in January 2025 with implementation anticipated shortly thereafter following satisfaction of conditions, including Perpetual shareholder vote, regulatory and other approvals.

A Scheme Booklet will be sent to shareholders ahead of the Scheme meeting in late 2024. The Scheme Booklet will contain important information relating to the Scheme, the Scheme meeting, the rationale for Perpetual's Directors' recommendation to shareholders, and the Independent Expert's Report opining on whether the Scheme is in the best interests of Perpetual shareholders.

The estimated cash per share proceeds to shareholders will be communicated to shareholders at Perpetual's FY24 results in August 2024, in advance of the release of the Scheme Booklet.

Shareholders will be able to vote on whether to approve the Scheme. Shareholders are not being asked to take any action at this point.

Investor call

An investor briefing will be held at 11.00am AEST today where Perpetual Group Chairman, Tony D'Aloisio, Group Chief Executive Officer and Managing Director, Rob Adams, and Group Chief Financial Officer, Chris Green will present the outcomes of the Strategic Review. Shareholders will have the opportunity to ask questions.

If you would like to join the briefing, please register to join the webcast via the link below:

<https://edge.media-server.com/mmc/p/oy84dgbm>

If you would like to ask questions, please join the teleconference via the link below:

<https://register.vevent.com/register/BI89edf23cdba946bbb42a1c0b0b9a5647>

Advisers

BofA Securities and Goldman Sachs are acting as financial advisers on the transaction. Luminis Partners is acting as independent advisers to the Board of Perpetual. Herbert Smith Freehills is acting as legal adviser to Perpetual.

-ENDS-

This announcement was authorised 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 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.



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Deed

Scheme Implementation Deed

Perpetual Limited

Infinity Bidco Pty Ltd

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Scheme Implementation Deed

Date ►

Between the parties

Perpetual	Perpetual Limited ABN 86 000 431 827 of Level 18, 123 Pitt Street, Sydney NSW 2000
Bidder	Infinity Bidco Pty Ltd ACN 676 787 232 of c/- TMF Corporate Services (Aust) Pty Limited, Suite 1, 11, 66 Goulburn Street, Sydney NSW 2000
Recitals	<ol style="list-style-type: none">1 Perpetual is currently the ultimate holding company of the Perpetual Group and Perpetual Shares are quoted on ASX.2 Perpetual proposes to undertake the TopCo Scheme under Part 5.1 of the Corporations Act between Perpetual and the Scheme Shareholders.3 The parties have agreed that Perpetual will also undertake the Acquisition Scheme to implement the Restructure and the Demerger and that, subject to the completion of those steps, Bidder will acquire all of the ordinary shares in TopCo by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Perpetual and the Scheme Shareholders.4 The parties have agreed to implement the Transaction on the terms and conditions of this deed.

This deed witnesses as follows:



1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 2.

1.2 Interpretation

Schedule 2 contains interpretation rules for this deed.

1.3 Deed components

This deed includes any schedule.

2 Schemes and Transaction

- (a) Perpetual agrees that the TopCo Scheme will be conducted and implemented consistently with, and subject to, the terms and conditions of this deed.
- (b) The parties acknowledge and agree that:
 - (1) the TopCo Scheme is not conditional on the Acquisition Scheme;
 - (2) TopCo does not have any right to, or interest in, any asset of any Perpetual Group Member prior to the Implementation Date; and
 - (3) nothing in this deed precludes Perpetual from proceeding with and implementing the TopCo Scheme if the Acquisition Scheme does not proceed.
- (c) Perpetual agrees to propose the Acquisition Scheme on and subject to the terms and conditions of this deed.
- (d) Bidder agrees to assist Perpetual to propose the Acquisition Scheme on and subject to the terms and conditions of this deed.
- (e) Perpetual and Bidder agree to implement the Acquisition Scheme on and subject to the terms and conditions of this deed.

3 Conditions Precedent and pre-implementation steps

3.1 Conditions Precedent

Subject to this clause 3, the Acquisition Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Schemes are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

- (a) **Regulatory Approvals:** before 5.00pm on the Business Day before the Second Court Date:



- (1) **FIRB – no objection:** one of the following has occurred:
 - (A) Bidder has received written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), stating or to the effect that the Commonwealth Government has no objections to the Transaction either unconditionally or on terms that are acceptable to Bidder acting reasonably, in good faith and subject to clause 3.2(g);
 - (B) the Treasurer becomes precluded by the passage of time from making an order or decision under Part 3 of the FATA in relation to the Transaction and the Transaction is not prohibited by section 82 of the FATA; or
 - (C) if an interim order is made under section 68 of the FATA in respect of the Transaction, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision.
- (2) **FIRB – exemption certificate:** one or more exemption certificates under section 58 of the FATA, section 42 of the *Foreign Acquisitions and Takeovers Regulations 2015* (Cth) (**FATR**) and section 43BA of the FATR has been issued by or on behalf of the Treasurer on terms acceptable to Bidder (acting reasonably, in good faith and subject to clause 3.2(g)) to enable the Corporate Trust Business and the Wealth Management Business to be operated in the ordinary course and consistent with past practices.
- (3) **ASIC and ASX:** ASIC and ASX issue or provide all relief, waivers, confirmations, exemptions, consents or approvals, and do all other acts, necessary, or which Perpetual and Bidder (each acting reasonably) agree are desirable, to implement the Transaction and such relief, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) are on terms acceptable to the relevant party (acting reasonably, in good faith and subject to clause 3.2(g)) and remain in full force and effect in all respects and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date.
- (4) **Ministerial Approval:** one of the following occurs in respect of both the Corporate Trust Business and the Wealth Management Business:
 - (A) Bidder has received written notice from the relevant Minister or his or her agent under section 601VBB of the Corporations Act granting approval (either unconditionally or on terms acceptable to Bidder, acting reasonably, in good faith and subject to clause 3.2(g)) for Bidder (and each other Bidder Group Member) to have voting power of up to 100% in the TopCo Group Members that are licensed trustee companies (within the meaning given in the Corporations Act) (**Licensed Trustee Entities**); or
 - (B) the relevant Minister is, by operation of section 601VBI(3) of the Corporations Act, deemed to have approved Bidder's application for Bidder (and each other Bidder Group Member) to have voting power of up to 100% in the Licensed Trustee Entities.



- (5) **Monetary Authority of Singapore (MAS):** the MAS has granted all necessary approvals (either unconditionally or on terms acceptable to Bidder, acting reasonably, in good faith and subject to clause 3.2(g)):
- (A) pursuant to section 97A of the SFA, section 16 of the TCA and Condition (1) of PAL's capital markets services licence for the implementation of the Transaction, and such approvals have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date; and
 - (B) for the appointment of such persons as nominated by Bidder to be appointed as directors of PAL pursuant to section 96 of the SFA and section 13 of the TCA.
- (b) **Shareholder approval:** Perpetual Shareholders approve the Schemes at the Scheme Meetings by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.
- (c) **Independent Expert:** the Independent Expert:
- (1) issues an Independent Expert's Report which concludes that the Schemes are in the best interests of Perpetual Shareholders before the time when the Scheme Booklet is registered by ASIC; and
 - (2) does not adversely change its conclusion (in writing) or withdraw its Independent Expert's Report before 8.00am on the Second Court Date.
- (d) **Court approval:** the Court approves the Schemes in accordance with paragraphs 411(4)(b) and 413(1) of the Corporations Act.
- (e) **Restraints:** as at 8.00am on the Second Court Date, there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition, that would prevent, make illegal or prohibit implementation of the Transaction.
- (f) **No Material Adverse Change:** no Material Adverse Change occurs, is announced or otherwise becomes known to Bidder between (and including) the date of this deed and 8.00am on the Second Court Date.
- (g) **No Prescribed Occurrence:** no Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (h) **TopCo Scheme, Restructure, Demerger:** as at 8.00am on the Second Court Date, Perpetual has complied with its obligations under clause 6.2(k) and clauses 6.2(aa) to 6.2(cc) in all material respects, and the only remaining steps to give effect to the TopCo Scheme, the Restructure and the Demerger are Court approval and those which, by the terms of the Separation Deed and the Schemes, happen after the Schemes become Effective.
- (i) **Separation Deed, Transitional Services Agreement and Indemnity Deed:** the Separation Deed, the Transitional Services Agreement and the Indemnity Deed are each entered into by the parties thereto in a form that is acceptable to Bidder and Perpetual (each acting reasonably) by 8.00am on the Second Court Date, and neither the Separation Deed, the Transitional Services Agreement or the Indemnity Deed has been terminated as at 8.00am on the Second Court Date.



3.2 Satisfaction of Conditions Precedent

- (a) Perpetual must to the extent it is within its power to do so, use all reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(a)(3) (ASIC and ASX), 3.1(b) (Shareholder approval), 3.1(d) (Court approval), 3.1(f) (No Material Adverse Change), 3.1(g) (No Prescribed Occurrence) and 3.1(h) (TopCo Scheme, Restructure and Demerger), is satisfied (or, if applicable, not breached) as soon as practicable after the date of this deed and continues to be satisfied (or, if applicable, not breached) at all times until the last time that the relevant clause provides that it is to be satisfied (or, if applicable, not breached).
- (b) Perpetual must to the extent it is within its power to procure (including by using all reasonable endeavours to ensure that TopCo procures) that each of the conditions precedent to the TopCo Scheme are satisfied as soon as practicable after the date of this deed and continues to be satisfied (or, if applicable, not breached) at all times until the last time that the relevant clause provides that it is to be satisfied (or, if applicable, not breached).
- (c) Bidder must, to the extent it is within its power to do so, use all reasonable endeavours to procure that the Condition Precedent in clause 3.1(a) (Regulatory approvals) (other than 3.1(a)(3) (ASIC and ASX)) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (d) Each party must, to the extent it is within its respective power to do so, use all reasonable endeavours to procure that:
- (1) the Conditions Precedent in clause 3.1(c) (Independent Expert) and 3.1(i) (Separation Deed, Transitional Services Agreement and Indemnity Deed) are satisfied as soon as practicable after the date of this deed (and, in relation to the Separation Deed being entered into by the parties thereto, within 90 days after the date of this deed), and such Conditions Precedent continue to be satisfied at all times until the last time that each clause provides that it is to be satisfied;
 - (2) the Condition Precedent in clause 3.1(e) (Restraints) is not breached; and
 - (3) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent being or remaining satisfied.
- (e) Neither party will be in breach of its obligations under clause 3.1(a), clause 3.2(b) or clause 3.2(d) (as applicable) to the extent that it takes an action or omits to take an action:
- (1) as required or expressly permitted by this deed (including, in relation to Perpetual, taking an action or omitting to take an action in response to a Competing Proposal to the extent expressly permitted by clause 11); or
 - (2) which has been consented to in writing by the other party prior to such action being taken or not taken.
- (f) Without limiting this clause 3.2 and except to the extent prohibited by a Government Agency, each party (**Applying Party**) must:
- (1) promptly apply for, following consultation with the other party, all relevant Regulatory Approvals (as applicable), including providing to the other party a copy of all those applications before lodgement in



reasonable time for the other party to review and provide comments, which the Applying Party must consider in good faith, and provide the other party a copy of all final applications once lodged;

- (2) take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies as soon as reasonably practicable;
- (3) keep the other party reasonably informed of progress in relation to each Regulatory Approval (including in relation to any material matters raised by, or conditions or other material arrangements proposed by, or to, any Government Agency in relation to a Regulatory Approval) and provide the other party with all information reasonably requested in connection with the applications for, or progress of, the Regulatory Approvals; and
- (4) to the extent reasonably practicable, consult with the other party in relation to developments in the progress of obtaining the Regulatory Approvals and:
 - (A) provide the other party with drafts of any material written communications to be sent to a Government Agency and a reasonable opportunity to comment on such drafts, and consider any comments provided by the other party in good faith; and
 - (B) provide copies of any material written communications sent to or received from a Government Agency (which to avoid doubt includes any written communication other than that involving pleasantries or administrative matters), as well as notice (where practicable) and details of any material verbal or other verbal communications (such as from telephone or conference calls), in relation to a Regulatory Approval to the other party as soon as reasonably practicable following despatch or receipt (as the case may be); and
 - (C) as soon as reasonably practicable, provide the other party with all assistance and information that it reasonably requests in connection with obtaining a Regulatory Approval,

provided that a party may withhold or redact information or documents from the other party if and to the extent that they are privileged, confidential or commercially sensitive, or where disclosure would breach applicable law.

- (g) In respect of:
 - (1) the Regulatory Approval in clause 3.1(a)(1), Bidder will agree or accept any conditions or undertakings in the form of, or substantially in the form of, or otherwise consistent with, the 'standard' or 'additional' tax conditions published by or on behalf of FIRB in Section D of its Guidance Note 12, as amended, supplemented or replaced from time to time (provided that any such amendment, supplement or replacement does not result in the tax conditions being materially more onerous for Bidder Group than the form of such conditions as at the date of this deed);
 - (2) any Regulatory Approval (including for the avoidance of doubt the Regulatory Approval in clause 3.1(a)(1)), the relevant party will agree or accept any conditions or undertakings imposed, required or requested by or on behalf of that Government Agency, unless such conditions or undertakings:



- (A) would, or would be reasonably likely to, have a material adverse impact on the value expected to be obtained by Bidder from either the Corporate Trust Business or the Wealth Management Business (in either case, taken as a whole on an individual business basis);
 - (B) would, or would be reasonably likely to, have a material impact on the conduct or operation of either the Corporate Trust Business or the Wealth Management Business (in either case, taken as a whole on an individual business basis) after implementation of the Transaction: (i) which is financially material viewed in the context of the relevant business; (ii) due to the imposition of materially more onerous regulatory or compliance obligations than what the relevant business is subject to as at the date of this deed; or (iii) by requiring any material part of the Business as a whole to be sold, disposed of, restructured, discontinued or to cease operating in substantially the same manner in which it operates as at the date of this deed; or
 - (C) would, or would be reasonably likely to, require the sale or disposal of all or any part of another portfolio investment of Bidder or its Related Bodies Corporate or otherwise have a direct adverse impact on any such portfolio investment of Bidder or its Related Bodies Corporate compared with the business of such portfolio investment as it was conducted prior to the execution of this deed,
- provided that the foregoing will not limit the ability of Bidder (acting reasonably and in good faith) to negotiate such conditions or undertakings for a reasonable period (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date); and
- (3) the Regulatory Approval in clause 3.1(a)(2), Bidder will agree or accept any term for which an exemption certificate is operative provided that the period exceeds 4 years.

3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a), 3.1(b) and 3.1(d) cannot be waived.
- (b) The Condition Precedent in clause 3.1(c) is for the sole benefit of Perpetual and may only be waived by Perpetual (in its absolute discretion) in writing.
- (c) The Condition Precedent in clause 3.1(e) is for the benefit of both parties and may only be waived by written agreement between Bidder and Perpetual (in each case in their respective absolute discretion).
- (d) The Conditions Precedent in clauses 3.1(f), 3.1(g), 3.1(h) and 3.1(i) are for the sole benefit of Bidder and may only be waived by Bidder (in its absolute discretion) in writing.
- (e) If a party waives the breach or non-satisfaction of any of the Conditions Precedent in clause 3.1, that waiver does not prevent that party from suing the other party for any breach of this deed that resulted in the breach or non-satisfaction of the relevant Condition Precedent.
- (f) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:



- (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
- (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

3.4 Termination on failure of Condition Precedent

- (a) If there is an event or occurrence that would or does prevent any of the Conditions Precedent being satisfied (including, for the avoidance of doubt, if Perpetual Shareholders do not agree to the Schemes at the Scheme Meetings by the requisite majorities), or if any of the Conditions Precedent will not otherwise be satisfied, by the earlier of:
 - (1) the time and date specified in this deed for the satisfaction of that Condition Precedent; and
 - (2) the End Date,
or such Condition Precedent is otherwise not satisfied by the earlier of that specified time and date or the End Date (as applicable), and the breach or non-fulfilment of the relevant Condition Precedent has not been waived in accordance with clause 3.3 or cannot be waived because of clause 3.3(a), then either party may give the other party written notice (**Consultation Notice**) within 5 Business Days after a relevant notice is given under clause 3.5(b) and the parties then must consult in good faith to:
 - (3) consider whether the Transaction may proceed by way of alternative means or methods and, if agreed, take all reasonable steps to give effect to such alternative means or methods;
 - (4) consider changing and, if agreed, take all reasonable steps to change, the date of the application made to the Court for an order under paragraphs 411(4)(b) and 413(1) of the Corporations Act approving the Schemes or adjourning that application (as applicable) to another date agreed to in writing by Bidder and Perpetual (being a date no later than 5 Business Days before the End Date); or
 - (5) consider extending and, if agreed, take all reasonable steps to extend, the time and date specified in this deed for the satisfaction of that Condition Precedent or End Date (as applicable),
respectively.
- (b) Subject to clauses 3.4(c) and 3.4(d), if the parties are unable to reach agreement under clause 3.4(a) within 5 Business Days after the date on which the Consultation Notice is given, then, unless:
 - (1) the relevant Condition Precedent has been waived in accordance with clause 3.3; or
 - (2) the party, or in the case of clause 3.3(c), each party, entitled to waive the relevant Condition Precedent in accordance with clause 3.3 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied,
either party may terminate this deed without any liability to the other party because of that termination.
- (c) A party may not terminate this deed pursuant to clause 3.4(b) if:



- (1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Schemes to become Effective, arises out of a breach of clause 3.2 by that party, although in such circumstances the other party may still terminate this deed; or
 - (2) the relevant Condition Precedent is stated in clause 3.3 to be for the sole benefit of the other party.
- (d) If the Condition Precedent in clause 3.1(b) (Shareholder approval) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 5 Business Days after the date of the conclusion of the Scheme Meetings require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If approval is given, the Condition Precedent in clause 3.1(b) (Shareholder approval) is deemed to be satisfied for all purposes.
- (e) If the Court refuses to make an order approving the Schemes which satisfies the Condition Precedent in clause 3.1(d) (Court approval), at Bidder's request Perpetual must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or an independent Senior Counsel advises that, in their view, an appeal would have negligible prospects of success before the End Date). Perpetual may bring an appeal even if not requested by Bidder. If any such appeal is undertaken at Bidder's request, Bidder will bear Perpetual's costs of the appeal (including costs of the independent Senior Counsel) unless Bidder and Perpetual agree otherwise.

3.5 Certain notices relating to Conditions Precedent

If a party becomes aware of:

- (a) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or
- (b) the happening of an event or occurrence that does or would reasonably be likely to:
 - (1) prevent a Condition Precedent being satisfied; or
 - (2) mean that any Condition Precedent will not otherwise be satisfied, before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including, for the avoidance of doubt, if Perpetual Shareholders do not agree to the Schemes at the Scheme Meetings by the requisite majorities),

it must advise the other by notice in writing, as soon as possible (and in any event within 2 Business Days).

4 Transaction steps

4.1 Schemes

Perpetual must propose the Schemes to Perpetual Shareholders on and subject to the terms and conditions of this deed and the Schemes.



4.2 Scheme Consideration

- (a) The parties acknowledge and agree that:
- (1) each Scheme Shareholder will be entitled to receive the TopCo Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms of the TopCo Scheme;
 - (2) Bidder will lend TopCo an amount notified in writing to Bidder by Perpetual no later than 10 Business days before the Implementation Date (**Loan Amount**), where the Loan Amount will then be applied as consideration for the acquisition of the Corporate Trust Business and the Wealth Management Business and the settlement of intercompany balances;
 - (3) the Aggregate Scheme Consideration will be an amount equal to:
 - (A) the Bid Price;
 - (B) minus the Loan Amount;
 - (C) plus the Net Debt Implementation Amount (expressed as either a positive or negative number, as the case may be),and will be payable in immediately available cash funds to Perpetual as trustee on behalf of the Scheme Shareholders in accordance with clause 4.2(b); and
 - (4) each Scheme Shareholder will be entitled to receive the Scheme Consideration in return for each TopCo Share held by them in accordance with the terms and conditions of this deed and the Acquisition Scheme.
- (b) Subject to clause 4.2(c) and the terms of the Schemes, Bidder undertakes and warrants to Perpetual (in its own right and separately as trustee on behalf of the Scheme Shareholders) that, in consideration of the transfer to Bidder of each TopCo Share held by a Scheme Shareholder under the terms of the Acquisition Scheme, on the Implementation Date Bidder will:
- (1) accept that transfer; and
 - (2) provide (or procure the provision of) the Scheme Consideration for each TopCo Share in accordance with the terms and conditions of this deed and the Acquisition Scheme.
- (c) Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded to the nearest whole cent.

4.3 Provision of Perpetual Share information

- (a) In order to facilitate the provision of the Scheme Consideration, Perpetual must provide, or procure the provision of, to Bidder or a nominee of Bidder a complete copy of the Perpetual Share Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Perpetual Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date, together with details of which Scheme Shareholders will have their TopCo Consideration issued to the Foreign Ineligible Holder Nominee.



- (b) The details and information to be provided under clause 4.3(a) must be provided in such form as Bidder or its nominee may reasonably require.

5 Net Debt Adjustment

5.1 Estimated net debt

- (a) No more than 12 Business Days (but not less than 7 Business Days) before the First Court Hearing, Perpetual must deliver to TopCo and Bidder a statement setting out its estimate, prepared in good faith, of the Net Debt Amount (if any) (**Net Debt Initial Estimate**), together with reasonable supporting workings. Perpetual must consult with Bidder in good faith in connection with Perpetual's preparation of the Net Debt Initial Estimate, and must provide such information as is reasonably requested by Bidder in connection with its review of the Net Debt Initial Estimate. If, prior to the date that is 2 Business Days before the First Court Hearing, Bidder (acting reasonably) notifies Perpetual of any proposed adjustments to the Net Debt Initial Estimate, Perpetual must consider such proposed adjustments in good faith and, to the extent that Perpetual (acting reasonably) agrees with such proposed adjustments, Perpetual must update the Net Debt Initial Estimate accordingly.
- (b) No more than 15 Business Days (but not less than 10 Business Days) before the Implementation Date, Perpetual must deliver to TopCo and Bidder a statement setting out its estimate, prepared in good faith, of the Net Debt Amount (**Net Debt Implementation Amount**), together with reasonable supporting workings. Perpetual must consult with Bidder in good faith in connection with Perpetual's preparation of the Net Debt Initial Estimate, and must provide such information as is reasonably requested by Bidder in connection with its review of the Net Debt Initial Estimate. If, prior to the date that is 2 Business Days before the First Court Hearing, Bidder (acting reasonably) notifies Perpetual of any proposed adjustments to the Net Debt Initial Estimate, Perpetual must consider such proposed adjustments in good faith and, to the extent that Perpetual (acting reasonably) agrees with such proposed adjustments, Perpetual must update the Net Debt Initial Estimate accordingly.
- (c) During the period between the delivery of the Net Debt Initial Estimate under clause 5.1(a) and the delivery of the Net Debt Implementation Amount under clause 5.1(b), Perpetual must keep Bidder reasonably informed of any facts, matters or circumstance that are or become known to Bidder and that are reasonably likely to result in the actual Net Debt Amount being materially different to the Net Debt Initial Estimate.

5.2 Preparation of Completion Statement

Following Implementation, Perpetual, Bidder and TopCo must procure that the Completion Statement is prepared and finalised in the manner agreed between Bidder and Perpetual.

5.3 Price adjustments following Completion Statement

- (a) For the purposes of this clause 5.3, the **Net Debt Adjustment Amount** means:
- (1) the Net Debt Amount finally agreed or determined in accordance with the approach agreed in writing between Bidder and Perpetual; less



- (2) the Net Debt Implementation Amount.
- (b) Subject to clause 5.3(c), if the Net Debt Adjustment Amount:
 - (1) is positive, TopCo must pay to Perpetual the amount of the Net Debt Adjustment Amount as an adjustment to the amount payable by TopCo to Perpetual for the Business;
 - (2) is negative, Perpetual must pay to TopCo the amount of the Net Debt Adjustment Amount as an adjustment to the amount payable by TopCo to Perpetual for the Business; and
 - (3) if the Net Debt Adjustment Amount is zero, there will be no adjustments under this clause 5.3.
- (c) If the difference between the Net Debt Amount and the Net Debt Implementation Amount is less than \$1 million, then the Net Debt Adjustment Amount is taken to be zero and no amount is payable.

5.4 Payment of adjustments

- (a) A party required to make a payment to another party under clause 5.3 must make the payment within 5 Business Days after the date on which the Net Debt Adjustment Amount has been agreed or otherwise finally determined in accordance with this deed.
- (b) Where any two parties are required to make payments to each other under clause 5.3, such amounts will be set-off against each other and only the resulting net amount will be payable.

6 Implementation

6.1 Timetable

- (a) Subject to clause 6.1(b), the parties must each use all reasonable endeavours to:
 - (1) comply with their respective obligations under this clause 5; and
 - (2) take all necessary steps and exercise all rights necessary to implement the Transaction,in accordance with the Timetable, including to seek to have Implementation occur on the last Business Day of a calendar month.
- (b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 6.1(a) to the extent that such failure is due to circumstances and matters outside the party's control or due to Perpetual taking or omitting to take any action in response to a Competing Proposal as permitted by this deed.
- (c) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.
- (d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.



6.2 Perpetual's obligations

Subject to any change of recommendation by the Perpetual Board that is permitted by clause 6.7(c), Perpetual must take all necessary steps to implement the Transaction as soon as is reasonably practicable and, without limiting the foregoing, (i) use all reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step, (ii) do any acts it is authorised and able to do on behalf of Perpetual Shareholders, and (iii) do each of the following:

- (a) **preparation of Scheme Booklet:** subject to clauses 6.3(a) and 6.3(b), prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules;
- (b) **directors' recommendation:** include in the Scheme Booklet a statement by the Perpetual Board:
 - (1) recommending that Perpetual Shareholders vote in favour of the Schemes in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of Perpetual Shareholders; and
 - (2) that each Perpetual Board Member will (subject to the same qualifications as set out in clause 6.2(b)(1)) vote, or procure the voting of, all of their Director Perpetual Shares at the time of the Scheme Meetings in favour of the Schemes at the Scheme Meetings;unless there has been a change of recommendation permitted by clause 6.7;
- (c) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
 - (1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
 - (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Schemes;
- (d) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Perpetual to convene the Scheme Meetings;
- (e) **Scheme Meetings:** convene the Scheme Meetings to seek Perpetual Shareholders' agreement to the Schemes in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act;
- (f) **Court documents:** prepare the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraphs 411(4)(b) and 413(1) of the Corporations Act in relation to the Schemes (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, any reasonable comments from Bidder on those documents;
- (g) **Court approval:** if the Schemes are approved by Perpetual Shareholders under subparagraph 411(4)(a)(ii) of the Corporations Act and it can reasonably be expected that all of the Conditions Precedent (other than the Condition Precedent in clause 3.1(d)) will be satisfied or waived in accordance with this deed before 8.00am on the Second Court Date, apply to the Court for orders approving the Schemes as agreed to by the Perpetual Shareholders at the Scheme Meetings;
- (h) **certificate:** at the hearing on the Second Court Date provide to the Court:
 - (1) a certificate (signed for and on behalf of Perpetual) in the form of a deed (substantially in the form set out in Attachment 5) confirming



whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(d)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Perpetual to Bidder by 4.00pm on the date that is two Business Days prior to the Second Court Date; and

- (2) any certificate provided to it by Bidder pursuant to clause 6.3(i);
- (i) **lodge copy of Court order:** lodge with ASIC:
 - (1) an office copy of each Court order in accordance with subsection 411(10) of the Corporations Act approving the Schemes; and
 - (2) in accordance with subsection 413(3) of the Corporations Act, an office copy of the Court order under section 413(1) of the Corporations Act, by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Bidder);
- (j) **Scheme Consideration:** if the Schemes becomes Effective, finalise and close, as at the Scheme Record Date, the Perpetual Share Register and determine entitlements to the TopCo Consideration and the TopCo Share Register and determine entitlements to the Scheme Consideration, in accordance with the Schemes and the Deed Poll;
- (k) **Restructure and separation steps:** up to (and including) the Implementation Date, undertake all steps required to give effect to:
 - (1) in the period prior to execution of the Separation Deed and the Transitional Services Agreement by the parties thereto, the SD Term Sheet and TSA Term Sheet; and
 - (2) thereafter, the Separation Deed and the Transitional Services Agreement;
- (l) **transfer and registration:** if the Schemes become Effective and subject to Bidder having paid the Scheme Consideration in accordance with the Acquisition Scheme and the Deed Poll, following the implementation of the TopCo Scheme and the steps under the Acquisition Scheme up to and including the Demerger:
 - (1) execute, on behalf of TopCo Shareholders, instruments of transfer of the TopCo Shares to Bidder; and
 - (2) procure the registration of all transfers of the TopCo Shares to Bidder on the Implementation Date;
- (m) **consultation with Bidder in relation to Scheme Booklet:** consult with Bidder as to the content and presentation of the Scheme Booklet including:
 - (1) providing to Bidder drafts of the Scheme Booklet and (if and to the extent consented to by the Independent Expert, provided that Perpetual uses reasonable endeavours to procure such consent) the Independent Expert's Report for the purpose of enabling Bidder to review and comment on those draft documents. In relation to the Independent Expert's Report, Bidder's review is to be limited to a factual accuracy review;
 - (2) considering reasonable comments made by Bidder when producing a revised draft of the Scheme Booklet;
 - (3) seeking written consent from Bidder for the form and content in which the Bidder Information appears in the Regulator's Draft of the Scheme Booklet (which consent must not be unreasonably withheld or delayed).



For the avoidance of doubt and without limiting Bidder's obligation not to unreasonably withhold or delay consent, without such consent from Bidder, Perpetual cannot proceed to lodge the Regulator's Draft of the Scheme Booklet with ASIC pursuant to clause 6.2(n) where Bidder has not provided consent in accordance with this deed;

- (n) **lodgement of Regulator's Draft:** as soon as practicable, but by no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of subsection 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Bidder as soon as practicable thereafter;
- (o) **ASIC and ASX review of Scheme Booklet:** keep Bidder informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and consider in good faith any comments made by Bidder in relation to any such matters raised by ASIC or ASX;
- (p) **registration of Scheme Booklet:** take all reasonable measures within its control to cause ASIC to register the Scheme Booklet under subsection 412(6) of the Corporations Act;
- (q) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraphs 411(4)(b) and 413(1) of the Corporations Act;
- (r) **Independent Expert:** promptly appoint the Independent Expert, and any investigating accountant Perpetual determines to appoint in connection with the preparation of the Scheme Booklet, and provide all assistance and information reasonably requested by them in connection with the preparation of the Independent Expert's Report or the investigating accountant's report (as applicable) for inclusion in the Scheme Booklet (including any updates to such reports) and any other materials to be prepared by them for inclusion in the Scheme Booklet (including any updates thereto);
- (s) **promotion of the Schemes:** participate in efforts and provide reasonable cooperation and assistance to Bidder to promote the merits of the Transaction to Perpetual Shareholders as reasonably requested by Bidder, including meeting key Perpetual Shareholders and undertaking reasonable shareholder engagement and reasonable proxy solicitation actions to encourage votes on the Schemes in accordance with the recommendation of the Perpetual Board, subject to applicable law and ASIC policy;
- (t) **proxy reports:** keep Bidder regularly informed on the status of proxy forms for the Scheme Meetings (including over the period commencing 5 Business Days after the Scheme Booklet is despatched and ending on the deadline for receipt of proxy forms) and provide Bidder with updates to the aggregate tally of votes received by Perpetual in respect of the Scheme Meetings on a daily basis in the last 5 Business Days prior to the date of the Scheme Meetings;
- (u) **proxy solicitation:** if requested by Bidder, retain a proxy solicitation services firm (to be agreed by Bidder and Perpetual) to assist with solicitation of votes at the Scheme Meetings, and provide Bidder with copies of, or access to, information regarding the Scheme Meetings generated by that firm;
- (v) **Perpetual registry information:** provide necessary directions to the Perpetual Registry to provide any information that Bidder reasonably requests in relation to the Perpetual Share Register or the TopCo Share Register, including any sub-register and (to the extent known to the Perpetual Registry) the identity of any beneficial owners on a regular basis;



- (w) **Data Room:** keep open and permit Bidder (and its advisers) access to the Data Room (provided that Perpetual is not required to update the Data Room or any information contained within it);
- (x) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (y) **update Scheme Booklet:** until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. Perpetual must consult with Bidder as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 6.2(m), including obtaining written consent from Bidder for the form and content in which the Bidder Information (if any) appears in such document (which consent must not be unreasonably withheld or delayed);
- (z) **suspension of trading:** apply to ASX for a trading halt or temporary suspension in trading in Perpetual Shares for the period required to implement the Transaction in an orderly manner;
- (aa) **TopCo Scheme:** up to (and including) the Implementation Date, undertake all steps required to give effect to the TopCo Scheme in accordance with the terms of that Scheme on the Implementation Date;
- (bb) **Restructure:** up to (and including) the Implementation Date, undertake all steps required to give effect to the Restructure in accordance with the Separation Deed and the Schemes on the Implementation Date;
- (cc) **Demerger:** up to (and including) the Implementation Date, undertake all steps required to give effect to the Demerger in accordance with the Separation Deed and the Schemes on the Implementation Date; and
- (dd) **Tax and Duty related correspondence:** on an ongoing basis (including following the Implementation Date), keep Bidder informed of, and consult with Bidder in good faith in relation to, all material developments in relation to any application to the Australian Taxation Office or any other Government Agency in connection with the Transaction (including any private ruling or class ruling applications) relating to Tax or Duty. This includes:
- (1) consulting with Bidder as to the content and presentation of any application to the Australian Taxation Office or any other Government Agency in connection with the Transaction (including any private rulings or class rulings) relating to Tax or Duty;
 - (2) providing to Bidder, to the extent practicable and subject to any confidentiality restrictions, copies of all materials intended to be provided to a Government Agency in relation to Tax or Duty for review at least 2 Business Days before such materials are intended to be provided to the Government Agency;
 - (3) considering in good faith any reasonable comments provided by or on behalf of Bidder (such comments to be provided promptly) prior to submission of materials referred to in clause 6.2(dd)(2) to the Government Agency; and



- (4) consulting in good faith with Bidder in relation to the conduct of proceedings with any Government Agency in relation to Tax or Duty, and considering in good faith the views of Bidder in relation to the conduct of such proceedings.

6.3 Bidder's obligations

Bidder must take all necessary steps to implement the Acquisition Scheme as soon as is reasonably practicable and, without limiting the foregoing, must (i) use all reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and must consult with Perpetual on a regular basis about its progress in that regard), and (ii) do each of the following:

- (a) **Bidder Information:** prepare and promptly provide to Perpetual the Bidder Information for inclusion in the Scheme Booklet, including all information regarding the Bidder Group required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules, and consent to the inclusion of that information in the Scheme Booklet (subject to that information being included in the Scheme Booklet in the form provided by Bidder or in such other form as is acceptable to Bidder, acting reasonably);
- (b) **Scheme Booklet and Court documents:** promptly:
 - (1) provide any assistance or information reasonably requested by Perpetual in connection with preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Schemes; and
 - (2) review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Perpetual and provide comments on those drafts in good faith;
- (c) **Independent Expert's Report:** provide any assistance or information reasonably requested by Perpetual or by the Independent Expert or the investigating accountant, if applicable, in connection with the preparation of the Independent Expert's Report and investigating accountant's report, if applicable, to be sent together with the Scheme Booklet;
- (d) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraphs 411(4)(b) and 413(1) of the Corporations Act;
- (e) **Deed Poll:** by no later than the Business Day prior to the First Court Date, execute and deliver to Perpetual the Deed Poll;
- (f) **accuracy of Bidder Information:** confirm in writing to Perpetual that the Bidder Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (g) **share transfer:** if the Schemes become Effective, procure that Bidder:
 - (1) accepts a transfer of the TopCo Shares as contemplated by clause 4.2(b)(1); and
 - (2) executes instruments of transfer in respect of the TopCo Shares;
- (h) **Scheme Consideration:** if the Schemes become Effective, provide (or procure the provision of) the Scheme Consideration in the manner and amount



contemplated by clause 4 and the terms of the Acquisition Scheme and the Deed Poll;

- (i) **certificate:** before the commencement of the hearing on the Second Court Date provide to Perpetual for provision to the Court at that hearing a certificate (signed for and on behalf of Bidder) in the form of a deed (substantially in the form set out in Attachment 5) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(d)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Bidder to Perpetual by 4.00 pm on the date that is two Business Days prior to the Second Court Date;
- (j) **update Bidder Information:** until the date of the Scheme Meetings, promptly provide to Perpetual any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Bidder Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and complies with all applicable laws (including the Corporations Act and the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules);
- (k) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (l) **assistance with TopCo Scheme, Restructure and Demerger:** up to (and including) the Implementation Date, provide Perpetual and its Related Persons (including TopCo) with such assistance in relation to the TopCo Scheme, Restructure and Demerger as required under the Separation Deed or as Perpetual reasonably requests; and
- (m) **Tax ruling:** provide Perpetual with such assistance and information relating to Bidder Group as may reasonably be requested by Perpetual for the purpose of obtaining from the Australian Tax Office a class ruling in connection with the Transaction.

6.4 Conduct of business

- (a) Subject to clause 6.4(b), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of Perpetual under this deed, Perpetual must ensure that:
 - (1) the Business is conducted in the ordinary and usual course and consistent with the manner in which the Business has been conducted in the 12 months prior to the date of this deed;
 - (2) in respect of the Business, no line of business is entered into which does not form part of the Business as of the date of this deed;
 - (3) no Prescribed Occurrence and, to the extent within Perpetual's control, no Regulated Event occurs;
 - (4) Bidder is promptly notified in writing (with reasonable details) of any:
 - (A) material breach, default or termination notices under Material Contracts (or any threats to give such notice);
 - (B) resignations, changes or proposed changes to senior employees in the Business;
 - (C) actual claim (including litigation or other legal proceedings) by a third party that directly or indirectly relates to the



- conduct of the Business and could give rise to material liability on the part of any TopCo Group Member; and
- (D) notices or correspondence from or to any Government Agency which alleges any breach of Law or investigation that relates to the conduct of the Business and could give rise to material liability on the part of any TopCo Group Member (other than in relation to administrative matters); and
- (5) the Perpetual Group Members use all reasonable endeavours to:
- (A) preserve and maintain the value of the Businesses;
- (B) keep available the services of the Relevant Employees;
- (C) maintain and preserve their relationships with Government Agencies, customers, suppliers and others having business dealings with any part of the Business; and
- (D) comply with all Laws and Material Contracts applicable to the Business.
- (b) Nothing in clause 6.4(a) restricts the ability of Perpetual to take any action:
- (1) which is required or expressly permitted by this deed or the Schemes, including for the avoidance of doubt actions to give effect to a Superior Proposal (provided Perpetual has complied with its obligations under clause 11 (including, if applicable, the matching right process set out in clause 11.5));
- (2) which is required or expressly permitted by the Schemes, the SD Term Sheet or Separation Deed or is reasonably necessary to give effect to the steps set out in the Schemes, the SD Term Sheet or the Separation Deed (subject to any Bidder consent requirements under the Schemes, the SD Term Sheet or the Separation Deed);
- (3) which has been unanimously requested, or unanimously consented to, by the Implementation Committee;
- (4) which is required by any applicable law, regulation, contract (provided the contract was disclosed in full in the Disclosure Materials) or by a Government Agency;
- (5) which is Fairly Disclosed in the Disclosure Materials as being an action that the Perpetual Group may carry out between (and including) the date of this deed and the Implementation Date;
- (6) that Perpetual Fairly Disclosed in an announcement made by Perpetual to ASX in the two years prior to the date of this deed, or a publicly available document lodged by it with ASIC in the two years prior to the date of this deed, or which would be disclosed in a search of ASIC records, in the two years prior to the date of this deed;
- (7) which would have been Fairly Disclosed to Bidder if it had conducted searches on the Relevant Dates of records available for public inspection maintained by ASIC, the PPS Register, the High Court, Federal Court or any Supreme Court of any State or Territory, IP Australia or any applicable real property register;
- (8) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic), provided that to the extent reasonably practicable, having regard to the nature of the



relevant emergency or disaster, Perpetual has consulted with Bidder in respect of the proposed response and has considered any reasonable comments or requests provided by or on behalf of Bidder;

- (9) to reasonably and prudently respond to regulatory or legislative changes but only to the extent necessary to ensure compliance with applicable Law or regulation; or
- (10) which is permitted by clause 11.

6.5 Compliance with Remediation Activities

Between the date of this deed and the earlier of termination of this deed and the Implementation Date, Perpetual must, to the extent within its power, use reasonable endeavours to procure that:

- (a) all programs and initiatives in place at the date of this deed to address compliance and risk issues in the Business; and
- (b) Remediation Activities in respect of the TopCo Group and/or the Business, are and continue to be carried out:
 - (c) in a responsible and prudent manner;
 - (d) in accordance with applicable Laws and directions from Government Agencies; and
 - (e) without undue delay (including, in relation to Remediation Activities, with respect to the identification of the potentially impacted member population, the assessment of member outcomes and the making of payments to affected members),

and agrees to keep Bidder reasonably informed of material developments in relation to the matters in clauses 6.5(a) and 6.5(b).

6.6 Resignation of directors

Perpetual must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been despatched to TopCo Shareholders in accordance with the terms of the Schemes, take all actions necessary to:

- (a) cause the appointment of the nominees of Bidder to the TopCo Board and the board of each TopCo Group Member; and
- (b) ensure that all directors on the TopCo Board and on the board of each TopCo Group Member resign, other than the Bidder nominees and any existing director which Bidder has agreed in writing will remain on the TopCo Board or the board of a TopCo Group Member (as applicable), with any such resignations including an acknowledgement that the relevant person has no outstanding claims against the TopCo Group in relation to unpaid director's fees.

6.7 Perpetual Board recommendation

- (a) Perpetual represents and warrants to Bidder that, as at the date of this deed, each Perpetual Board Member has provided confirmation to Perpetual that:
 - (1) they recommend that Perpetual Shareholders vote in favour of the Schemes at the Scheme Meetings; and
 - (2) they intend to vote, or cause to be voted, all of their Director Perpetual Shares in favour of the Schemes at the Scheme Meetings,



in each case subject to:

- (3) no Superior Proposal emerging; and
- (4) the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Schemes are in the best interests of Perpetual Shareholders.

(b) Perpetual must use its best endeavours to ensure that, subject to clause 6.7(c), the Perpetual Board Members:

- (1) unanimously recommend that Perpetual Shareholders vote in favour of the Schemes at the Scheme Meetings; and
- (2) announce their intention to vote all of their Director Perpetual Shares in favour of the Schemes at the Scheme Meetings,

in each case, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Schemes are in the best interests of Perpetual Shareholders, and must ensure that the Scheme Booklet includes statements by the Perpetual Board to that effect.

(c) Perpetual must use its best endeavours to procure that the Perpetual Board collectively, and the Perpetual Board Members individually, do not adversely change, withdraw, adversely modify or adversely qualify their recommendation to vote in favour of the Schemes or their intention to vote all of their Director Perpetual Shares in favour of the Schemes unless:

- (1) the Independent Expert provides a written report to Perpetual (including either the Independent Expert's Report or any written update of, or any written revision, amendment or supplement to, that report) that concludes that the Schemes are not in the best interests of Perpetual Shareholders;
- (2) Perpetual has received a Superior Proposal; or
- (3) such a change or withdrawal occurs because of an order by a court or requirement of a Government Agency that one or more Perpetual Board Members abstain or withdraw from making a recommendation that Perpetual Shareholders vote in favour of the Schemes after the date of this deed,

and Perpetual has complied with its obligations under clause 11 (including, if applicable, the matching right process set out in clause 11.5).

(d) For the purposes of this clause 6.7(c), customary qualifications and explanations contained in the Scheme Booklet and any public announcements by Perpetual in relation to a recommendation to vote in favour of the Schemes to the effect that the recommendation is made:

- (1) in the absence of a Superior Proposal;
- (2) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Schemes are in the best interests of Perpetual Shareholders'; and
- (3) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Schemes are and in the best interests of Perpetual Shareholders',



will not be regarded as a failure to make, or a change, withdrawal, modification or qualification of, a recommendation in favour of the Scheme.

- (e) Despite anything to the contrary in this clause 6.7, a statement made by Perpetual or the Perpetual Board to the effect that no action should be taken by Perpetual Shareholders pending the assessment of a Competing Proposal by the Perpetual Board or the completion of the matching right process set out in clause 11.2 will not contravene this clause 6.7.
- (f) For the avoidance of doubt, Perpetual will not be in breach of any term of this deed, and will not be liable to Bidder under this deed, solely as a result of a Perpetual Board Member publicly (or otherwise) changing, withdrawing, modifying or qualifying his recommendation to vote in favour of the Schemes as permitted by clause 6.7(c).

6.8 Conduct of Court proceedings

- (a) Perpetual and Bidder are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give Perpetual or Bidder any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.
- (c) Each of Perpetual and Bidder must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

6.9 Scheme Booklet content and responsibility statements

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
 - (1) Bidder is responsible for the Bidder Information contained in the Scheme Booklet and none of the Perpetual Indemnified Parties assumes any responsibility or liability for the accuracy or completeness of that information;
 - (2) Perpetual is responsible for the Perpetual Information contained in the Scheme Booklet and none of the Bidder Indemnified Parties assumes any responsibility or liability for the accuracy or completeness of that information; and
 - (3) the Independent Expert is responsible for the Independent Expert's Report, and none of the Perpetual Indemnified Parties or Bidder Indemnified Parties assumes any responsibility or liability for the accuracy or completeness of the Independent Expert's Report.
- (b) If after a reasonable period of consultation, Perpetual and Bidder are unable to agree on the form or content of the Scheme Booklet:
 - (1) where the determination relates to Bidder Information, Bidder will make the final determination as to the form and content of the Bidder Information; and
 - (2) in any other case, Perpetual will make the final determination as to the form and content of the Scheme Booklet.



6.10 Access to information

- (a) Between (and including) the date of this deed and the Implementation Date, Perpetual must afford to Bidder reasonable access to information, premises and relevant executives of the Perpetual Group (subject to such information not already being in Bidder's possession and existing confidentiality obligations owed to third parties, in which case Perpetual must use reasonable endeavours to seek to obtain consent to the sharing of such information), reasonably requested by Bidder at mutually convenient times for the sole purpose of:
- (1) the implementation of the Schemes (to the extent relevant to Bidder);
 - (2) Bidder developing and implementing plans for the carrying on of the Business following Implementation; and
 - (3) any other purpose agreed in writing between the parties,
- provided that:
- (4) nothing in this clause 6.10 will require Perpetual to:
 - (A) provide information concerning Perpetual's directors and management's consideration of the Schemes;
 - (B) provide information concerning Perpetual's directors and management's consideration of any actual, proposed or potential Competing Proposal;
 - (C) do anything which would cause undue and material disruption to the operation of its businesses in the ordinary course;
 - (D) require a member of the Perpetual Group to take any action that would reasonably be expected to result in a Perpetual Group Member breaching any applicable law or the entity's constituent documents;
 - (E) require a member of the Perpetual Group to take any action that would breach a contractual obligation to any person (excluding any confidentiality obligations); or
 - (F) provide any commercially sensitive or privileged information where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interests of the Perpetual Group taken as a whole,but this proviso does not limit Perpetual's obligations under clause 11;
 - (5) Bidder must:
 - (A) keep all information obtained by it as a result of this clause 6.10 confidential;
 - (B) provide Perpetual with reasonable notice of any request for information or access; and
 - (C) comply with the reasonable requirements of Perpetual in relation to any access granted; and
 - (6) nothing in this clause 6.10 gives Bidder any rights to undertake further due diligence investigations, or any rights as to the decision making of any Perpetual Group Member or its business; and



- (7) nothing in this clause 6.10 will require Perpetual to provide, or procure the provision of, information if to do so would or would be reasonably likely to result in a waiver of legal professional privilege.
- (b) Following the Implementation Date, Perpetual and Bidder must each provide the other party with such information and assistance as the first party may reasonably request in relation to transitional matters or matters relating to any period or part-period ending on or prior to the Implementation Date, including in relation to the preparation or lodgement of any Tax Return to the extent that such Tax Return relates to a period or part-period including or ending on or prior to the Implementation Date.
- (c) Between the date of this deed and the Implementation Date (each inclusive), Perpetual must:
 - (1) maintain and update the Litigation Registers and Breach Registers in good faith in accordance with past practice in the 12 months prior to the date of this deed; and
 - (2) provide to Bidder updated versions of the Litigation Registers and Breach Registers, in each case in the form which has been provided in the Data Room.

6.11 Implementation Committee

- (a) The parties must establish an implementation committee comprising two members from each party (**Implementation Committee**) as soon as possible after the date of this deed, or as otherwise agreed between the parties.
- (b) Representatives from the legal and financial advisors of each party may be invited to attend meetings of the Implementation Committee.
- (c) The role of the Implementation Committee will be to oversee implementation of the Schemes and to act as a forum for discussion, consultation and planning and sharing of information by parties in respect of the following:
 - (1) Implementation;
 - (2) any material issues arising in the Business;
 - (3) oversight and management of matters relating to separation and transition planning, with a view to ensuring smooth transition of the Business, the Timetable and stakeholder engagement; and
 - (4) any other matters as the parties may agree from time to time.
- (d) The parties acknowledge and agree that:
 - (1) the Implementation Committee is a discussion and planning forum only, and the members of the Implementation Committee do not have power to bind the other party or to give any consent, approval or waiver on behalf of such other party;
 - (2) subject to this document, nothing in this clause 6.11 requires either party to act at the direction of the other;
 - (3) the business of each party will continue to operate independently from the other until the Implementation Date; and
 - (4) nothing in this deed constitutes the relationship of a partnership or a joint venture between the parties.



6.12 Change of control consent

As soon as reasonably practicable after the date of this deed, Perpetual will identify any change of control, unilateral termination rights or similar provisions in Material Contracts or leases which may be triggered in favour of the counterparty by implementation of the Transaction (**Change of Control Requirements**). In respect of those contracts, the parties agree as follows:

- (a) Perpetual and Bidder will use reasonable endeavours to agree a proposed course of action to obtain any consents, approvals, waivers or agreements (**Consents**) which Perpetual identifies as necessary in respect of any identified Change of Control Requirements;
- (b) the parties will cooperate in good faith to request that the relevant counterparties provide such Consents. However, Perpetual will initiate contact with the relevant counterparties to request such Consents and no Bidder Group Member or any Related Person of any Bidder Group Member may contact any counterparty without Perpetual or without Perpetual's prior written consent (not to be unreasonably withheld);
- (c) Perpetual must use all reasonable endeavours, and must consult with Bidder in good faith, to obtain such Consents and as soon as practicable after the date of this deed (and, in any event, prior to the Implementation Date), including by giving Bidder a reasonable opportunity to review any material documentation relating to the Consents, in good faith taking into account Bidder's reasonable comments on any such documentation, and providing any information reasonably required by the relevant counterparties (provided that nothing in this clause requires Perpetual to incur material expense or share commercially sensitive information with the relevant counterparties);
- (d) Bidder must provide Perpetual with all reasonable assistance to obtain such Consents, including providing any information reasonably requested by relevant counterparties and complying with any provisions under the relevant contract which are required to be complied with by an assignee, transferee or new controller of any TopCo Group Member in order to obtain the relevant Consent, provided that nothing in this clause 6.12(d) requires Bidder to:
 - (1) pay any money or to provide or procure any financial compensation or other incentive, or any form of guarantee or security, to or for the benefit of any counterparty; or
 - (2) agree any changes to the terms of any relevant contract,provided that if any Consent is not obtained due to Bidder not taking any action contemplated by subparagraphs (1) and (2), Perpetual is not required to take any action contemplated by those paragraphs and failure to obtain such consent will not constitute a breach of Perpetual's obligations under this clause 6.12;
- (e) Perpetual must use reasonable endeavours to facilitate meetings with any counterparties with whom Bidder reasonably requests a meeting in relation to the Change of Control Requirements; and
- (f) subject to Perpetual complying with this clause 6.12, a failure by a Perpetual Group Member to obtain any Consents by a third party will not constitute a breach of this deed by Perpetual and will, together with any resulting consequences, be disregarded when assessing the operation of any other part of this deed.



6.13 Transaction Financing

- (a) Subject to confidentiality arrangements on customary terms acceptable to Perpetual (acting reasonably), Perpetual agrees to provide, and must procure that each other Perpetual Group Member provides, reasonable assistance and cooperation to Bidder, at Bidder's cost, in connection with:
- (1) the commitments set out or expressly contemplated in the Debt Commitment Letters;
 - (2) the arrangement or syndication of any Debt Financing or equity financing incurred, or intended to be incurred, by or on behalf of any member of the Bidder Group; and
 - (3) replacing, or otherwise transitioning into the Debt Financing, the bank guarantees currently in place in respect of the Business,
- (Transaction Financing)** as may be reasonably requested by Bidder in writing, including using reasonable endeavours to, at Bidder's cost:
- (4) promptly provide any reasonably necessary or customary information (and access to any such information) to the extent available to the Perpetual Group and requested by Bidder;
 - (5) provide any documentation and other information with respect to the TopCo Group reasonably required by financiers, bank regulatory authorities or prospective debt or equity financing sources (including any agent acting on their behalf) including under applicable "know your customer" or "client vetting" procedures and anti-money laundering rules and regulations (and sanctions regulations/requirements), as required or otherwise necessary to satisfy the conditions of the Debt Financing;
 - (6) make appropriate officers and employees available at mutually convenient times for participation in a reasonable number of meetings, due diligence sessions, presentations and sessions with ratings agencies or prospective financing sources;
 - (7) promptly provide Bidder or its financing sources with such financial and operating data and other information with respect to the Perpetual Group as is reasonably requested by Bidder and/or the financing sources in respect of the Debt Financing;
 - (8) cooperate with marketing efforts of Bidder or its financing sources for all or any portion of the Debt Financing (including by making available such senior executives of Perpetual as reasonably requested by Bidder); and
 - (9) satisfy any conditions or obligations of the Debt Financing or any debt documents entered into or to be entered into by Bidder in connection with the Transaction, to the extent it is within its reasonable control,
- provided that no Perpetual Group Member will be required to incur any liability in connection with any Debt Financing (other than remuneration of its employees) prior to implementation of the Schemes that is not reimbursed by Bidder.
- (b) Nothing in this clause 6.13 will require Perpetual to do anything to the extent that it would:
- (1) unreasonably interfere with the ongoing business or operations of Perpetual (having regard to, among other things, the reasonableness of



- the notice given to Perpetual of any requested assistance or cooperation), including adversely effect its existing financing arrangements, or its ability to obtain new financing, post Implementation;
- (2) require disclosure of information where such disclosure would breach applicable law or which are commercially sensitive or would trigger a requirement to publicly disclose information;
 - (3) cause any Condition Precedent to not be satisfied or otherwise cause a breach of this deed; or
 - (4) require the approval of shareholders of Perpetual under section 260B of the Corporations Act or an equivalent.
- (c) Bidder must reimburse Perpetual for all liabilities (including reasonable third party costs and expenses) incurred by any Perpetual Group Member as a result of compliance with this clause 6.13.
- (d) Perpetual must, at Bidder's cost, use all reasonable endeavours to facilitate liaison between Bidder and existing financiers, noteholders, transactional banking and derivative instrument counterparties of the Perpetual Group for the purposes of Bidder notifying and discussing any change of control procedures and post-acquisition financing related matters with those financiers and/or managing the repayment and, in the case of transactional banking and ordinary course derivative transactions and at the request of Bidder, continuation of those counterparties on or after the Implementation Date and the efficient termination (or continuation as the case may be) of the TopCo Group's Financial Indebtedness with effect from that time (including as to the release of any existing Security Interests held by those counterparties over TopCo Group Members), provided that Perpetual is not required to do anything which would adversely affect its financing, impose liability risk on any Perpetual Indemnified Party or adversely affect Perpetual's ability to obtain new financing.

6.14 Clear exit

Unless Perpetual provides Bidder with written confirmation from the Australian Taxation Office (being a binding ruling or other communication from the ATO pursuant to Division 358 of Schedule 1 of the TAA 1953) in a form and substance satisfactory to Perpetual and Bidder that roll-over relief under Division 615 of the Tax Act is available in relation to the TopCo Scheme at least 10 Business Days before the Implementation Date (in which case this clause 6.14 will not apply), if any Perpetual Group Member is, or will be, a member of the Perpetual Tax Consolidated Group with effect from a date prior to the Implementation Date,:

- (a) on or before Implementation Date, Perpetual must provide Bidder with a copy of the Tax Sharing Agreement;
- (b) at least 10 Business Days prior to the Implementation Date, Perpetual must provide Bidder and the Subsidiary Members of the Perpetual Tax Consolidated Group with a draft calculation of the clear exit payment for each Subsidiary Member of the Perpetual Tax Consolidated Group for Bidder's review, and such information or materials necessary to support the calculation of the clear exit payment and to enable a review by Bidder, in a manner consistent with the methodology provided in the Tax Sharing Agreement;
- (c) not less than 5 Business Days before the Implementation Date, Bidder must provide to Perpetual any comments it has on the draft calculation of the clear exit payment provided under clause 6.14(b) and Perpetual must incorporate any such comments (acting reasonably);



- (d) no later than 2 Business Days before the Implementation Date, Perpetual must give the other Subsidiary Members of the Perpetual Tax Consolidated Group and Bidder a calculation of the clear exit payment for the Subsidiary Members of the Perpetual Tax Consolidated Group based on the draft calculation provided under clause 6.14(b) and updated as appropriate to take into account the comments provided by Bidder under clause 6.14(c);
- (e) Perpetual must procure that at least one Business Day prior to the Implementation Date:
 - (1) each Subsidiary Member of the Perpetual Tax Consolidated Group (apart from Perpetual) pays the relevant clear exit payments to Perpetual;
 - (2) Perpetual provides each Subsidiary Member of the Perpetual Tax Consolidated Group and Bidder a written receipt or other document evidencing payment of any amount paid;
 - (3) each Subsidiary Member of the Perpetual Tax Consolidated Group has discharged all other amounts owing by them to Perpetual or any other Subsidiary Member of the Perpetual Tax Consolidated Group under the Tax Sharing Agreement or Tax Funding Agreement; and
- (f) Perpetual must procure that, before the Implementation Date, Perpetual releases each Subsidiary Member of the Perpetual Tax Consolidated Group (apart from Perpetual) from its obligations under the Tax Sharing Agreement or under any Tax Funding Agreement, on such terms as Bidder may reasonably request.

6.15 Distributions

- (a) Subject to clause 6.15(b), to the extent Perpetual procures that, prior to the Implementation Date, any cash held by the TopCo Group is distributed to one or more Perpetual Group Members and/or to Perpetual Shareholders:
 - (1) any such distribution must not result in any TopCo Group Member incurring any liability (whether in respect of Tax or otherwise);
 - (2) any such distribution that is made by way of dividend may only be franked to the extent permitted under law without giving rise to a franking deficit and without giving rise to a breach of the benchmark rule in section 203-5 of the Tax Act;
 - (3) if such a distribution is made by way of franked dividend, it is franked in an amount which:
 - (A) is paid from the retained earnings account;
 - (B) does not breach the benchmark franking rule; and
 - (C) will not result in the franking or imputation credit balance of the relevant entity being in deficit at the time the dividend is paid, or at Implementation for Tax purposes; and
 - (4) withholding tax obligations are met in respect of any distribution.
- (b) Any distribution pursuant to clause 6.15(a) must not result in a Net Debt Amount being less than the Net Debt Implementation Amount.



7 Representations and warranties

7.1 Bidder's representations and warranties

Bidder represents and warrants to Perpetual each of the Bidder Representations and Warranties.

7.2 Bidder's indemnity

Bidder agrees with Perpetual to indemnify Perpetual and each of its Related Bodies Corporate against any claim, action, damage, Loss, liability, cost, expense or payment of whatever nature and however arising that Perpetual or any of its Related Bodies Corporate suffers, incurs or is liable for arising out of any breach of any of the Bidder Representations and Warranties.

7.3 Perpetual's representations and warranties

Perpetual represents and warrants to Bidder each of the Perpetual Representations and Warranties.

7.4 Perpetual's indemnity

Perpetual agrees with Bidder to indemnify Bidder and each of its Related Bodies Corporate from any claim, action, damage, Loss, liability, cost, expense or payment of whatever nature and however arising that Bidder or any of its Related Bodies Corporate suffers, incurs or is liable for arising out of any breach of any of the Perpetual Representations and Warranties.

7.5 Independent Warranties

Each of the Perpetual Representations and Warranties is to be construed independently of the others and is not limited by reference to any other Perpetual Representation and Warranty.

7.6 Tax indemnity

- (a) **(Indemnity)** Perpetual indemnifies Bidder against, and must pay Bidder on demand the full amount of any:
- (1) other than to the extent covered in clause 7.6(a)(3), Tax or Duty payable by, or penalties imposed on, a TopCo Group Member (whether payable before, on or after the Implementation Date and whether in its own capacity or in its capacity as trustee or Responsible Entity or otherwise), including as a result of a Tax Demand, to the extent that Tax or Duty relates to any period, or part period, up to and including the Implementation Date, or any act, transaction, event, omission or instrument executed, performed or made on or prior to the Implementation Date, provided that this does not include any Tax or Duty which is specifically included in the Completion Statement as an adjustment to the Net Debt Amount;
 - (2) Tax payable by a TopCo Group Member under Division 6 of the Tax Act, including section 99 or section 99A (excluding any recovery that is available and actually recovered from trust assets other than for Claims



arising from a breach of Law) to the extent that Tax relates to any period, or part period, up to and including the Implementation Date;

- (3) Tax or Duty payable by a TopCo Group Member arising from the TopCo Scheme, the Demerger and/or the Restructure, provided that this does not include any Tax or Duty which is specifically included in the Completion Statement as an adjustment to the Net Debt Amount; or
 - (4) Tax Costs incurred by or on behalf of a TopCo Group Member (in whatever capacity) to the extent those Tax Costs arise from or relate to any of the matters for which Perpetual may be liable under clauses 7.6(a)(1) to 7.6(a)(3).
- (b) **(Notice of Tax Demand)** Bidder must promptly notify Perpetual if it receives a Tax Demand, which must include reasonable details of the following (to the extent known by Bidder):
- (1) the events, matters or circumstances that give rise to the Tax Demand;
 - (2) any calculation or estimate of the potential quantum; and
 - (3) copies or extracts of any relevant documentation including any explanatory material,

and to the extent that such information is not available at the point of notification, Bidder must subsequently promptly provide (and in any event within 10 Business Days of receipt) the information contemplated by this clause 7.6(b), and must on an on-going basis keep Perpetual reasonably informed of all material developments in relation to the Tax Demand notified under this clause 7.6(b).

- (c) **(No admission)** Bidder must not, and must ensure that each Bidder Group Member including each TopCo Group Member, does not:
- (1) accept, compromise or pay;
 - (2) agree to arbitrate, compromise or settle; or
 - (3) make any admission or take any action in relation to, a Tax Demand that may lead to liability on the part of Perpetual without the prior written approval of Perpetual (which must not be unreasonably withheld or delayed). This clause 7.6(c) does not
 - (4) prevent a Bidder Group Member from lodging a Tax Return or a request for an amendment under a Tax Law, following any correspondence received from the Australian Taxation Office advising that in the Australian Taxation Office's view, roll-over relief under Division 615 of the Tax Act is not available in relation to the TopCo Scheme; or
 - (5) restrict Bidder, a Bidder Group Member or a TopCo Group Member from complying with any Tax Law as it may apply to a Tax Demand (including any law requiring Bidder to furnish information or documentation to any Government Agency provided Bidder does not disclose any confidential information about Perpetual except to the extent reasonably necessary or required to comply with any Tax Law and not without prior consultation with Perpetual on the form and content of any such disclosure).

Bidder or a TopCo Group Member may pay any Tax or Duty to a Governmental Agency by the due date for payment without affecting any of its rights under this agreement.



- (d) **(Payment)** Regardless of whether or not Perpetual advises Bidder that it wishes to contest the Tax Demand under clause 7.6(e), Perpetual must pay in Immediately Available Funds the amount of the Tax or Duty due and payable under the Tax Demand or such lower amount as agreed with the Commissioner of Taxation (and any interest or penalties subsequently incurred as a result of payment by Perpetual after the due date for payment, to the extent not already included in the Tax Demand) to Bidder or a Government Agency (as Bidder directs) by no later than two Business Days prior to the due date for payment of such Tax or Duty to the Government Agency.
- (e) **(Contesting a Tax Demand)** Following receipt of a notice by Bidder under clause 7.6(b), Perpetual may by written notice to Bidder no later than 5 Business Days before the date due for payment of the relevant Tax or Duty (or, in the case of lodgement of a Tax Return contemplated by paragraph 1 of the definition of Tax Demand, no later than 5 Business Days after notification of lodgement of that Tax Return), advise Bidder that Perpetual wishes to contest the Tax Demand at its sole cost, including electing to pay only part of the Tax Demand as agreed with the Commissioner of Taxation.
- (f) **(Conduct of proceedings by Perpetual)** If Perpetual advises Bidder that it wishes to contest the Tax Demand, then Bidder must (to the extent reasonable, acting in good faith):
- (1) at Perpetual's written request, take or procure the taking of action in a timely manner to dispute the Tax Demand; and
 - (2) follow, and must procure that each Bidder Group Member and TopCo Group Member follows, all reasonable directions of Perpetual (in good faith and following reasonable consultation with Bidder) relating to the conduct of proceeding contemplated by this clause 7.6(f), including using professional advisers nominated by Perpetual,
- and in making any requests under this clause 7.6(f), Perpetual must
- (3) act in good faith;
 - (4) liaise with Bidder in relation to the conduct of proceeding contemplated by this clause 7.6(f);
 - (5) provide Bidder with reasonable access to a copy of any notice, material correspondence or other document relating to the conduct of proceeding contemplated by this clause 7.6(f); and
 - (6) act reasonably in all the circumstances, including having regard to the likelihood of success and the effect of the proceedings or actions on the goodwill or reputation of the TopCo Group.
- (g) **(Access)** Bidder must provide, and must procure that each Bidder Group Member and TopCo Group Member provides, Perpetual with all reasonable assistance requested by it in relation to the Tax Demand contemplated by this clause 7.6 including providing, at Perpetual's cost, access to witnesses and documentary or other evidence relevant to the Tax Demand, allowing it and its legal advisers to inspect and take copies of all relevant books, records, files and documents, and providing it with reasonable access to the personnel, premises and chattels of Bidder Group Members and TopCo Group Members.
- (h) **(Compliance)** If Bidder does not fully comply, or fails to do so promptly, with clause 7.6(b) to 7.6(g), Perpetual is not liable under this clause 7.6 to the extent that the non-compliance or delayed compliance has increased the amount of the Tax Demand.



- (i) **(Indemnity)** Where Perpetual elects to contest a Tax Demand, it indemnifies Bidder, each Bidder Group Member and each TopCo Group Member against all Loss suffered or incurred in connection with Perpetual's conduct and/or defence of the Tax Demand, including any reasonable third party costs and any Tax Costs.
- (j) **(Legal professional privilege)** Nothing in this clause 7.6 will require any party to provide, or procure the provision of, information if to do so would or would be reasonably likely to result in a waiver of legal professional privilege. Each party must comply with any steps requested by the other to preserve legal professional privilege and confidentiality.

7.7 Qualifications on Perpetual's representations, warranties and indemnities

- (a) The Perpetual Representations and Warranties made or given in clause 7.3 (other than the Tax Warranties) and the indemnity in clause 7.4 (other than to the extent that such indemnity relates to the Tax Warranties), are each subject to matters that:
 - (1) have been Fairly Disclosed in the Disclosure Materials;
 - (2) have been Fairly Disclosed in an announcement by Perpetual to ASX in the 24 months prior to, or a publicly available document lodged by it with ASIC in the 24 months prior to, the date of this deed, or which would be disclosed in a search of ASIC records in relation to Perpetual, in the 24 months prior to the date of this deed;
 - (3) would have been Fairly Disclosed to Bidder if it had conducted searches on the Relevant Dates of records available for public inspection maintained by ASIC, the PPS Register, the High Court, Federal Court or any Supreme Court of any State or Territory, IP Australia or any applicable real property register;
 - (4) are required or expressly permitted by this deed, the Schemes or a Transaction Agreement, or the transactions contemplated by them;
 - (5) are required by any applicable law, regulation, accounting standards or principles or by Government Agency; or
 - (6) are within the actual knowledge of a Bidder Specified Individual as at the date of this deed after having made reasonable enquiries of his or her direct reports in relation to the Transaction.
- (b) Where a Perpetual Representation and Warranty is given 'so far as Perpetual is aware' or with a similar qualification as to Perpetual's awareness or knowledge, Perpetual's awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which a Specified Individual is actually aware as at the date of this deed after having made reasonable enquiries of his or her direct reports.
- (c) Perpetual is not liable under a Perpetual Warranty Claim or Tax Claim for any Loss to the extent that it:
 - (1) **(contingent Losses)**: is a contingent Loss, unless and until the Loss becomes an actual Loss and is due and payable;
 - (2) **(pre Implementation actions)**: arises from an act or omission by or on behalf of a Perpetual Group Member before Implementation that was done or made with the prior written consent of a Bidder Group Member



or at the written direction or instruction of a Bidder Group Member (other than in respect of a Tax Claim under clause 7.6(a)(3));

- (3) **(post Implementation conduct)**: arises from anything done or not done after Implementation by or on behalf of a Bidder Group Member other than:
- (A) to satisfy an obligation of a Bidder Group Member under a Transaction Agreement;
 - (B) to satisfy mandatory contractual obligations in place at Implementation or an obligation under any Law; or
 - (C) anything done or not done in conducting the Business in the ordinary course and in a manner consistent with past practices in the 12 months prior to the date of this deed,
- (4) other than in respect of a Tax Claim under clause 7.6(a)(3); **(promoted claims)**: arises from a Third Party Claim that is attributable to anything done or not done after Implementation by or on behalf of a Bidder Group Member that was calculated or intended to cause the Third Party Claim to be made;
- (5) **(change of law)**: arises from the enactment or amendment of any Law or a change in the judicial or administrative interpretation of the Law after the date of this deed, unless the enactment or amendment was announced prior to the date of this deed and is subsequently enacted or amended in substantially the same form;
- (6) **(legal costs)**: is a legal cost that is not a reasonable legal cost;
- (7) **(consequential loss)**: Loss which does not flow naturally from the relevant breach, including loss of goodwill, loss of business reputation, lost future reputation or adverse publicity or damage to credit rating or loss of business opportunity, but does not include:
- (A) diminution in the value of TopCo Shares; or
 - (B) direct loss of profit or revenue; or
- (8) **(remediable loss)**: is remediable, provided it is remedied to the reasonable satisfaction of Bidder within 30 days after Perpetual receives written notice of the Claim.

7.8 Forward-looking information

To the extent that the Disclosure Materials include estimates, projections, business plans, budget information or other forecasts (in each case, in respect of future matters), Bidder acknowledges and agrees that:

- (a) there are uncertainties inherent in such information;
- (b) Bidder is taking full responsibility for making its own evaluation of the adequacy and accuracy of such information; and
- (c) no Perpetual Group Member is liable under any Claim arising out of or relating to such information.

7.9 Maximum and minimum amounts

- (a) Perpetual is not liable under a Perpetual Warranty Claim (other than a Fundamental Warranty Claim) or a Tax Claim unless the amount payable in respect of that Claim:



- (1) exceeds 0.15% of the Bid Price; and
 - (2) other than in respect of a Tax Claim under clause 7.6(a)(3), either alone or together with the amount payable in respect of other Claims that satisfy clause 7.9(a)(1) exceeds 1.5% of the Bid Price (**Deductible**),
in which event, subject to clauses 7.9(b) and 7.9(c), Perpetual is liable for all of that amount including the Deductible.
- (b) The maximum aggregate amount that Perpetual is required to pay in respect of:
- (1) all Fundamental Warranty Claims or Tax Claims, whenever made, is limited to a dollar amount equivalent to 100% of the Bid Price; and
 - (2) all other Perpetual Warranty Claims, whenever made, is limited to a dollar amount equivalent to 25% of the Bid Price,
provided that, for the avoidance of doubt, the maximum aggregate liability of Perpetual for all Claims cannot exceed a dollar amount equivalent to 100% of the Bid Price.
- (c) For the purposes of clause 7.9(a)(1):
- (1) Claims arising out of separate sets of facts, matters or circumstances will not be treated as one Claim, even if each set of facts, matters or circumstances may be a breach of the same Perpetual Representation and Warranty; and
 - (2) Claims arising out of the same or similar facts, matters and circumstances will be treated as one Claim.

7.10 Time limits

Perpetual is not liable under a Perpetual Warranty Claim or Tax Claim unless:

- (a) Bidder notifies Perpetual of the Claim within:
 - (1) in the case of a Fundamental Warranty Claim or a Tax Claim, 5 years after Implementation; or
 - (2) in all other cases, 3 months after issuance of the final audit report in respect of the second audit of the TopCo Group undertaken post-Implementation; and
- (b) Other than in respect of a Tax Claim, within 12 months (or such longer period as may be agreed by the parties) of the date Bidder notifies Perpetual of the Claim:
 - (1) the Claim has been agreed, compromised or settled; or
 - (2) Bidder has issued and served legal proceedings against Perpetual in respect of the Claim.

7.11 No double claims

- (a) Subject to clause 7.11(c), Perpetual is not liable under a Claim for any Loss Bidder or a TopCo Group Member recovers, or is compensated for, under another Transaction Agreement or to the extent that Bidder or a TopCo Group Member are entitled to recover or be compensated for by any other means, from another source whether by way of contract, indemnity or otherwise (including under a policy of insurance or from a Governmental Agency). Bidder must notify its insurers of this clause 7.11.



- (b) If, after Perpetual has made a payment in respect of a Claim, Bidder or a TopCo Group Member recovers or is compensated for by any other means, any Loss that gave rise to the Claim, Bidder must as soon as practicable pay to Perpetual the amount of the Loss that was recovered or compensated for net of any reasonable recovery costs and any Tax in connection with that recovery.
- (c) Clause 7.11(a) does not apply to any Loss which Bidder or a TopCo Group Member is unable to recover or be compensated for (including because the applicable insurance policy does not respond in whole or in part) despite having used reasonable endeavours for a reasonable period.

7.12 Mitigation of loss

If Bidder fails to take, or procure that each Buyer Group Member and TopCo Group Member take, all reasonable actions to mitigate any Loss that may give rise to a Claim after becoming aware of such Claim, Perpetual is not liable for the amount by which the Loss would have been reduced if Bidder had taken such steps (but, for the avoidance of doubt, Perpetual otherwise remains liable for such Loss).

7.13 Survival of representations and warranties

Each representation and warranty in clauses 7.1 and 7.3:

- (a) is severable;
- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

7.14 Taxation adjustment

If Perpetual is liable to pay an amount to Bidder or a TopCo Group Member (including in respect of a Claim or in respect of any Reimbursement Fee payable under clause 12.3 except to the extent that the payment reimburses costs that are immediately deductible to Bidder in the income year in which the amount is paid) and Bidder or a TopCo Group Member is liable for Tax on that payment or the payment increases the Tax payable by Bidder or a TopCo Group Member, then the payment must be increased by such additional amount as is necessary to ensure that the net amount retained by Bidder or a TopCo Group Member after payment of the Tax or increased Tax equals the amount Bidder or a TopCo Group Member would have retained had that Tax or increased Tax not been payable.

7.15 Survival of indemnities

Each indemnity in this deed (including those in clauses 7.2 and 7.4):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.



7.16 Timing of representations and warranties

Each representation and warranty made or given under clauses 7.1 or 7.3 is given at the date of this deed and repeated:

- (a) at the date of despatch of the Scheme Booklet;
- (b) at 8.00am on the Second Court Date; and
- (c) immediately prior to Implementation,

unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

7.17 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.
- (c) Each party acknowledges and confirms that clauses 7.17(a) and 7.17(b) do not prejudice any rights a party may have in relation to information which has been announced by the other party to ASX or lodged by it with ASIC.

7.18 Warranty and indemnity insurance

- (a) Perpetual must use all reasonable endeavours to obtain a seller warranty and indemnity insurance policy in relation to the Perpetual Representations and Warranties on terms acceptable to Perpetual (acting reasonably).
- (b) Perpetual must keep Bidder reasonably informed of its progress in obtaining a seller warranty and indemnity insurance policy, and (if applicable) must provide Bidder with a copy of such policy promptly following inception to the extent permitted and subject to Bidder agreeing to any confidentiality obligations required by any insurer or as reasonably required by Perpetual.
- (c) For the avoidance of doubt, Perpetual will be solely responsible for the payment of all premiums and other costs or expenses in respect of any seller warranty and indemnity insurance policy.
- (d) Where requested by Perpetual, Bidder must provide reasonable assistance to Perpetual to enable Perpetual to obtain a warranty and indemnity insurance policy as contemplated by this clause 7.18.
- (e) For the avoidance of doubt, and notwithstanding any other provision of this deed, any failure of Perpetual to obtain a warranty and indemnity insurance policy, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.



8 Releases

8.1 Perpetual and Perpetual directors and officers

- (a) Bidder:
- (1) releases its rights; and
 - (2) agrees with Perpetual that it will not make, and that after the Implementation Date it will procure that each TopCo Group Member does not make, any claim,

against any Perpetual Indemnified Party (other than Perpetual and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
 - (3) Perpetual's execution or delivery of this deed;
 - (4) any breach of any representations and warranties of Perpetual or any other member of the Perpetual Group in this deed or any breach of any covenant given by Perpetual in this deed;
 - (5) any disclosures containing any statement which is false or misleading whether in content or by omission; or
 - (6) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Perpetual Indemnified Party has engaged in fraud, wilful misconduct or wilful concealment. For the avoidance of doubt, nothing in this clause 8.1(a) limits Bidder's rights to terminate this deed under clause 13.
- (b) Clause 8.1(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Perpetual receives and holds the benefit of this clause 8.1 to the extent it relates to each Perpetual Indemnified Party as trustee for each of them.

8.2 Bidder and Bidder directors and officers

- (a) Perpetual releases its rights, and agrees with Bidder that it will not make a claim, against any Bidder Indemnified Party (other than Bidder and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
 - (1) Bidder's execution and delivery of this deed;
 - (2) any breach of any representations and warranties of Bidder or any other member of the Bidder Group in this deed or any breach of any covenant given by Bidder in this deed;
 - (3) any disclosure containing any statement which is false or misleading whether in content or by omission; or
 - (4) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bidder Indemnified Party has engaged in fraud, wilful misconduct or wilful concealment. For the avoidance of doubt, nothing in this clause 8.2(a) limits Perpetual's rights to terminate this deed under clause 13.



- (b) Clause 8.2(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Bidder receives and holds the benefit of this clause 8.2 to the extent it relates to each Bidder Indemnified Party as trustee for each of them.

8.3 Deeds of indemnity and insurance

- (a) Subject to the Schemes becoming Effective and the Transaction completing, Bidder undertakes in favour of Perpetual and each other Perpetual Indemnified Party that it will:
 - (1) for a period of seven years from the Implementation Date, ensure that the constitutions of TopCo and each other TopCo Group Member contains rules that provide, to the maximum extent permitted by law, for each company to indemnify each of its directors and officers against any liability incurred by that person in their capacity as a director or officer of the company to any person; and
 - (2) procure that TopCo and each other TopCo Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained for a period of seven years from the retirement date of each director and officer (and the TopCo may, at its election, pay any amounts necessary to ensure such maintenance upfront prior to the implementation of the Schemes).
- (b) The undertakings contained in clause 8.3(a) are subject to any Corporations Act restriction and will be read down accordingly.
- (c) Perpetual receives and holds the benefit of clause 8.3(a), to the extent it relates to the other Perpetual Indemnified Parties, as trustee for each of them.

9 Public announcement

9.1 Announcement of the Transaction

Immediately after the execution of this deed, Perpetual and Bidder will issue public announcements in a form previously agreed to in writing between them.

9.2 Public announcements

Subject to the terms of the Confidentiality Deed, each party must obtain the prior approval of the other party before making any public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Schemes.

10 Confidentiality

Perpetual and Bidder acknowledge and agree that they continue to be bound by the Confidentiality Deed after the date of this deed. The rights and obligations of the parties under the Confidentiality Deed survive termination of this deed.



11 Exclusivity

11.1 No existing discussions

Perpetual represents and warrants to Bidder that, as at the time of entering into this deed, Perpetual has:

- (a) ceased any negotiations or discussions with any person in relation to, or which could reasonably be expected to lead to, an actual, proposed or potential Competing Proposal; and
- (b) requested the return or destruction of any non-public information in relation to the Perpetual Group provided or made available to any person at any time within the last 12 months prior to the date of this deed where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal.

11.2 No shop and no talk

During the Exclusivity Period, Perpetual must not, and must ensure that its Related Persons and Related Bodies Corporate do not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate any expression of interest, proposal or discussion in relation to, or which would reasonably be expected to lead to the making of, an actual, proposed or potential Competing Proposal, or communicate to any person an intention to do anything referred to in this clause 11.2(a);
- (b) **(no talk)** subject to clause 11.3:
 - (1) negotiate or enter into, or offer or participate in any negotiations or discussions with any other person regarding an actual, proposed or potential Competing Proposal or any agreement, understanding or arrangement that may be reasonably expected to encourage or lead to a Competing Proposal, even if that person's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by Perpetual or any of its Related Bodies Corporate or Related Persons; or
 - (2) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 11.2(b);
- (c) **(no due diligence)**: subject to clause 11.3, make available to any person any material non-public information in respect of any member of the Perpetual Group, or any of their businesses, assets or operations, in connection with or with a view to obtaining or which could reasonably be expected to lead an actual, proposed or potential Competing Proposal.

11.3 Fiduciary exception

Clauses 11.2(b) and 11.2(c) do not prohibit any action or inaction by Perpetual or any of its Related Bodies Corporate or Related Persons in relation to a bona fide, written Qualifying Proposal if the Perpetual Board determines:

- (a) after consultation with its advisers, that such Qualifying Proposal is a Superior Proposal or could reasonably be expected to become a Superior Proposal (it being acknowledged that the Perpetual Board must take into account the aggregate value delivered by the Transaction inclusive of the full Bid Price and 100% of the equity in the Asset Management Business); and



- (b) after receiving legal advice from its external legal advisers, that compliance with those clauses would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the directors of Perpetual.

For the avoidance of doubt, the evaluation of any Qualifying Proposal for the purposes of clause 11.3 is not a breach of this clause 11.

Without limiting clause 11.4, if Perpetual proposes to rely on this clause 11.3 in respect of any action or inaction that would otherwise be prohibited by clause 11.2(b) and/or clause 11.2(c), then, before taking (or not taking) the relevant action, Perpetual must notify Bidder in writing.

11.4 Notification of approaches

During the Exclusivity Period, Perpetual must promptly (and in any event within 48 hours) notify Bidder in writing of any:

- (a) expression of interest, contact, discussion or proposal made by any person to it or any of its Related Bodies Corporate or Related Persons in relation to an actual, proposed or potential Competing Proposal, and as part of that notification will provide all material details of the approach (including the identity of the relevant person and the key terms of any Competing Proposal); and
- (b) request for information relating to any Perpetual Group Member or its businesses or operations where there are reasonable grounds to suspect such request may relate to or may lead to an actual, proposed or potential Competing Proposal, and must disclose to Bidder the identity of the party making the request and the material details of the request.

11.5 Matching right

- (a) If, during the Exclusivity Period, Perpetual receives a Competing Proposal, Perpetual must:
 - (1) not, and must procure that each of its Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding in respect of that Competing Proposal (other than a confidentiality agreement); and
 - (2) ensure that no member of the Perpetual Board publicly recommends, endorses or supports, or states that they intend to recommend, endorse or support, that Competing Proposal or a proposed or potential Competing Proposal,unless:
 - (3) the Competing Proposal is a Qualifying Proposal;
 - (4) the Perpetual Board acting in good faith in order to satisfy what the Perpetual Board Members consider to be their statutory or fiduciary duties (having received written legal advice from its external legal advisers) determines that the Qualifying Proposal is, or would be reasonably likely to be, a Superior Proposal;
 - (5) Perpetual has provided Bidder with the material terms and conditions of the Qualifying Proposal (including the identity of the proponent(s) of the Qualifying Proposal);
 - (6) Perpetual has given Bidder at least five Business Days after the date of the provision of the information referred to in clause 11.5(a)(5) to



provide a matching or superior proposal to the terms of the Qualifying Proposal (**Bidder Counterproposal**); and

- (7) by the expiry of the five Business Day period in clause 11.5(a)(6), either:
- (A) Bidder has not announced or provided to Perpetual a Bidder Counterproposal; or
 - (B) Bidder has announced or provided to Perpetual a Bidder Counterproposal and:
 - (i) the Perpetual Board has determined in good faith that the Bidder Counterproposal would not provide an equivalent or superior outcome to Perpetual Shareholders compared to the Qualifying Proposal, taking into account all of the terms and conditions of the Bidder Counterproposal and all of the matters set out in paragraphs 6 and 7 of the definition of 'Superior Proposal'; and
 - (ii) Perpetual has notified Bidder in writing of that conclusion.
- (b) Each successive material modification to the terms of any Competing Proposal will constitute a new Competing Proposal for the purposes of this clause 11.5 and this clause 11.5 will apply in respect of any new Competing Proposal.
- (c) Despite any other provision in this deed, a statement by Perpetual or the Perpetual Board to the effect that:
- (1) the Perpetual Board has determined that a Qualifying Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 11.2; or
 - (2) Perpetual Shareholders should take no action pending the completion of the matching right process set out in this clause 11.2,
does not of itself:
 - (3) constitute a change, withdrawal, modification or qualification of the recommendation by the Perpetual Directors or an endorsement of a Competing Proposal;
 - (4) contravene this deed;
 - (5) give rise to an obligation to pay the Reimbursement Fee under clause 12.2; or
 - (6) give rise to a termination right under clause 13.1.

11.6 Matching or superior Bidder proposal

If Bidder provides to Perpetual a Bidder Counterproposal, Perpetual must procure that the Perpetual Board considers the Bidder Counterproposal as soon as practicable and determines in good faith whether the Bidder Counterproposal would provide an equivalent or superior outcome to Perpetual Shareholders compared with the Qualifying Proposal, taking into account all of the terms and conditions of the Bidder Counterproposal and all of the matters set out in paragraphs 6 and 7 of the definition of 'Superior Proposal'. Following that determination, Perpetual must:

- (a) procure that the Perpetual Board promptly, and in any event within 1 Business Day, notifies Bidder of the determination in writing; and



- (b) if the determination is that the Bidder Counterproposal would provide an equivalent or superior outcome to Perpetual Shareholders compared with the Qualifying Proposal, then Perpetual and Bidder must for a period of ten Business Days after Perpetual delivers to Bidder the notice referred to in clause 11.6(a) use their reasonable endeavours to agree the transaction documentation required to implement the Bidder Counterproposal as soon as reasonably practicable.

11.7 Compliance with law

- (a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 11 or any part of it:
 - (1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Perpetual Board;
 - (2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
 - (3) was, or is, or would be, unlawful for any other reason,then, to that extent (and only to that extent) Perpetual will not be obliged to comply with that provision of clause 11.
- (b) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 11.7.

11.8 Usual provision of information

Nothing in this clause 11 prevents Perpetual from:

- (a) providing any information to its Related Persons;
- (b) providing any information to any Government Agency;
- (c) providing any information required to be provided by any applicable law, including to satisfy its obligations under the Listing Rules or to any Government Agency;
- (d) providing any information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business; and
- (e) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and potential financiers, in the ordinary course of business or promoting the merits of the Transaction.

12 Reimbursement Fee

12.1 Background to Reimbursement Fee

- (a) Bidder and Perpetual acknowledge that, if they enter into this deed and the Schemes are subsequently not implemented, Bidder will incur significant costs, including those set out in clause 12.4.



- (b) In these circumstances, Bidder has requested that provision be made for the payments outlined in clause 12.2, without which Bidder would not have entered into this deed or otherwise agreed to implement the Schemes.
- (c) The Perpetual Board believes, having taken advice from its external legal advisers and Financial Adviser, that the implementation of the Schemes will provide benefits to Perpetual and that it is appropriate for Perpetual to agree to the payments referred to in clause 12.2 in order to secure Bidder's participation in the Transaction.

12.2 Reimbursement Fee triggers

Subject to this clause 12, Perpetual must pay the Reimbursement Fee to Bidder if:

- (a) during the Exclusivity Period, any Perpetual Board Member:
 - (1) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Schemes or their recommendation that Perpetual Shareholders vote in favour of the Schemes or their intention to vote (or procure the voting of) all of their Director Perpetual Shares in favour of the Schemes, or makes any public statement that is inconsistent with such recommendation or voting intention;
 - (2) fails to recommend that Perpetual Shareholders vote in favour of the Schemes in the manner described in clause 6.7(a); or
 - (3) fails to vote (or procure the voting of) all of their Director Perpetual Shares in favour of the Schemes in the manner described in clause 6.7(a);
 - (4) recommends that Perpetual Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Director Perpetual Shares), a Competing Proposal of any kind (whether or not such proposal is stated to be subject to any pre-conditions),unless:
 - (5) the Independent Expert concludes in the Independent Expert's Report (or any written update of, or written revision, amendment or supplement to, that report) that the Schemes are not in the best interests of Perpetual Shareholders (except where that conclusion is due wholly or partly to the existence, announcement or publication of a Competing Proposal);
 - (6) the failure to recommend or the withdrawal of a recommendation to vote in favour of the Schemes occurs because of a legally binding order by a court or a Government Agency that the relevant Perpetual Board Member abstain or withdraw from making a recommendation that Perpetual Shareholders vote in favour of the Schemes after the date of this deed;
 - (7) Perpetual is entitled to terminate this deed pursuant to clause 13.1(a)(1) or clause 13.2(b), and has given the appropriate termination notice to Bidder; or
 - (8) Perpetual is entitled to terminate this deed pursuant to clause 13.1(a)(2) and has given the appropriate termination notice to Bidder,

provided that, for the avoidance of doubt, a statement made by Perpetual or the Perpetual Board to the effect that no action should be taken by Perpetual



- Shareholders pending the assessment of a Competing Proposal by the Perpetual Board or the completion of the matching right process set out in clause 11.5 (including that the Perpetual Board has determined that a Qualifying Proposal is, or would be or would be reasonably likely to be an actual, proposed or potential Superior Proposal and has commenced the matching right process set out in clause 11.5), will not (of itself) require Perpetual to pay the Reimbursement Fee to Bidder; or
- (b) a Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the Third Party or any Associate of that Third Party:
- (1) completes a Competing Proposal of a kind referred to in any of paragraphs b, c or d of the definition of Competing Proposal; or
 - (2) without limiting clause 12.2(b)(1), acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the Perpetual Shares or more than 50% of the equity interests in either the Corporate Trust Business or the Wealth Management Business under a transaction that is or has become wholly unconditional or otherwise acquires (either alone or in aggregate) Control of Perpetual or Control of either the Corporate Trust Business or the Wealth Management Business.

For the avoidance of doubt and despite any other provision of this deed, the Reimbursement Fee will not be payable if this deed is terminated in the circumstances set out in clause 3.4 because any Condition Precedent is not satisfied or waived (including if any Regulatory Approval is not obtained) in accordance with clause 2.

12.3 Payment of Reimbursement Fee

- (a) A demand by Bidder for payment of the Reimbursement Fee under clause 12.2 must:
- (1) be in writing;
 - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (3) state the circumstances which give rise to the demand; and
 - (4) nominate an account in the name of Bidder into which Perpetual is to pay the Reimbursement Fee.
- (b) Perpetual must pay the Reimbursement Fee into the account nominated by Bidder, without set-off or withholding, within 10 Business Days after receiving a demand for payment where Bidder is entitled under clause 12.2 to the Reimbursement Fee.

12.4 Basis of Reimbursement Fee

The Reimbursement Fee has been calculated to reimburse Bidder for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;



- (c) costs of management and directors' time in planning and implementing the Transaction; and
- (d) out of pocket expenses incurred by Bidder and Bidder's employees, advisers and agents in planning and implementing the Transaction,

and the parties agree that:

- (e) the costs actually incurred by Bidder will be of such a nature that they cannot all be accurately ascertained; and
- (f) the Reimbursement Fee is a genuine and reasonable pre-estimate of those costs.

12.5 Compliance with law

- (a) This clause 12 does not impose an obligation on Perpetual to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:
 - (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
 - (2) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the Perpetual Board Members) by a court,

and Bidder will refund to Perpetual within five Business Days any amount in excess of its obligation under this clause that Perpetual has already paid to Bidder when that declaration or determination is made. For the avoidance of doubt, any part of the Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Perpetual.

- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 12.5(a).

12.6 Reimbursement Fee payable only once

Where the Reimbursement Fee becomes payable to Bidder under clause 12.2 and is actually paid to Bidder, Bidder cannot make any claim against Perpetual for payment of any subsequent Reimbursement Fee.

12.7 Other claims

- (a) Subject to clause 11.7(b), despite anything to the contrary in this deed, if Implementation does not occur, the maximum aggregate liability of Perpetual for any Claims under this deed is the amount of the Reimbursement Fee and in no event will the maximum aggregate liability of Perpetual for Claims under this deed and in connection with the Transaction or the Schemes exceed the Reimbursement Fee.
- (b) Clause 11.7(a) does not apply where Bidder terminates this deed in accordance with clause 13.1(b) in circumstances where the conduct or circumstances giving rise to the termination right do not fall within one of the exceptions in clause 6.7(c)(1), 6.7(c)(2) or 6.7(c)(3).



12.8 No Reimbursement Fee if Schemes Effective

Despite anything to the contrary in this deed, the Reimbursement Fee will not be payable to Bidder if the Schemes become Effective, notwithstanding the occurrence of any event in clause 12.2 and, if the Reimbursement Fee has already been paid it must be refunded by Bidder.

13 Termination

13.1 Termination

- (a) Either party may terminate this deed by written notice to the other party:
- (1) other than in respect of a breach of either a Bidder Representation and Warranty or a Perpetual Representation and Warranty (which are dealt with in clause 13.2) or a Regulated Event (which is dealt with in clause 13.3), at any time before 8.00am on the Second Court Date, if the other party has materially breached this deed (and the relevant breach is material when taken in the context of the Business as a whole), the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;
 - (2) in the circumstances set out in, and in accordance with, clause 3.4;
 - (3) if the Effective Date for the Schemes has not occurred, or will not occur, on or before the End Date; or
 - (4) if Perpetual Shareholders have not agreed to the Schemes at the Scheme Meetings by the requisite majorities.
- (b) Bidder may terminate this deed by written notice to Perpetual at any time before 8.00am on the Second Court Date if any Perpetual Board Member:
- (1) fails to recommend the Schemes or fails to announce an intention to vote (or procure the voting of) all of their Director Perpetual Shares in favour of the Scheme;
 - (2) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Schemes or their recommendation that Perpetual Shareholders vote in favour of the Scheme or their intention to vote (or procure the voting of) all of their Director Perpetual Shares in favour of the Schemes, or makes any public statement that is inconsistent with that recommendation or voting intention; or
 - (3) recommends, supports or endorses another transaction (including any Competing Proposal but excluding a statement that no action should be taken by Perpetual Shareholders pending assessment of a Competing Proposal by the Perpetual Board or the completion of the matching right process set out in clause 11.5).
- (c) Bidder may terminate this deed by written notice to Perpetual if Perpetual relies on clause 11.3 in respect of any action or inaction that would otherwise be prohibited by clause 11.2(c) (it being acknowledged and agreed that, without limitation, Perpetual notifying Bidder under clause 11.3 will constitute conclusive



evidence of such reliance), provided that, prior to exercising its termination right under this clause 13.1(c), Bidder must consult in good faith with Perpetual for at least 10 Business Days in relation to possible steps to mitigate any impacts upon the Transaction of the relevant circumstances, including in relation to separation planning, the Timetable and resources required to implement the Transaction.

- (d) Perpetual may terminate this deed by written notice to Bidder at any time before 8.00am on the Second Court Date if the Perpetual Board or a majority of the Perpetual Board has changed, withdrawn, modified or qualified its recommendation as permitted under clause 6.7 (provided that, if required to pay the Reimbursement Fee as a result of such change, withdrawal, modification or qualification, Perpetual has paid Bidder the Reimbursement Fee).

13.2 Termination for breach of representations and warranties

- (a) Bidder may, at any time prior to 8.00am on the Second Court Date, terminate this deed for breach of a Perpetual Scheme Representation and Warranty (and, for the avoidance of doubt, not any Perpetual Business Warranty, in relation to which Bidder has no right to terminate this agreement) only if:
- (1) Bidder has given written notice to Perpetual setting out the relevant circumstances and stating an intention to terminate or to allow the Schemes to lapse;
 - (2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(a)(1); and
 - (3) the relevant breach is material in the context of the Corporate Trust Business and the Wealth Management Business taken together.
- (b) Perpetual may, at any time before 8.00am on the Second Court Date, terminate this deed for breach of a Bidder Representation and Warranty only if:
- (1) Perpetual has given written notice to Bidder setting out the relevant circumstances and stating an intention to terminate or to allow the Schemes to lapse;
 - (2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(b)(1); and
 - (3) the relevant breach is material in the context of the Corporate Trust Business and Wealth Management Business taken together.
- (c) This deed is terminable if agreed to in writing by Bidder and Perpetual.

13.3 Termination for breach of Regulated Event

Bidder may, at any time prior to 8.00am on the Second Court Date, terminate this deed in the event that a Regulated Event occurs (whether or not such occurrence constitutes a breach of clause 6.4(a)(3)) only if:

- (a) Bidder has given written notice to Perpetual setting out the relevant circumstance and stating an intention to terminate or allow the Schemes to lapse;



- (b) the relevant circumstances resulting in the Regulated Event having occurred continue to exist for 10 Business Days (or any shorter period at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.3(a); and
- (c) the occurrence of the relevant Regulated Event is material in the context of the Business taken as a whole, other than in respect of items 6, 7, 8, 9, 13, 14, 15, 18, 19, 26 and 28 (to the extent it relates to the preceding items) of the definition of Regulated Event, any breach of which will enable Bidder to terminate this deed provided Bidder otherwise complies with this clause 13.3.

13.4 Effect of termination

If this deed is terminated by either party under clauses 3.4, 13.1 or 13.2:

- (a) each party will be released from its obligations under this deed, except that this clause 13.3, and clauses 1, 7.5, 7.7 to 7.17, 8.1, 8.2, 10, 12, 14, 15, 16 and 17 (except clause 17.10), will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Schemes.

13.5 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating this deed.

13.6 No other termination

Neither party may terminate or rescind this deed except as permitted under clauses 3.4, 13.1 or 13.2.

14 Duty, costs and expenses

14.1 Duty

- (a) Subject to clause 14.1(b), Bidder must pay Duty which may be payable on the transfer of the TopCo Shares pursuant to the Acquisition Scheme.
- (b) Perpetual must pay all Duty which may be payable on or in connection with the matters contemplated by the Separation Deed (including the TopCo Scheme, the Restructure and the Demerger).

14.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.



15 GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 15(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 15(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 15(b):
- (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;
 - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed, if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) If an amount payable under or in connection with this deed is calculated by reference to the consideration for other Supplies, in making that calculation, the consideration for those other Supplies excludes any amount in respect of GST payable on those Supplies.
- (g) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (h) If a party must reimburse or indemnify another party for a loss, cost or expense, the amount to be reimbursed or indemnified is first reduced by an amount equal to any input tax credit the other party is entitled to in respect of the loss, cost or expense, and then increased in accordance with clause 15(b) where applicable.



- (i) Any term starting with a capital letter in this clause 15 that is not defined in this deed has the same meaning as the term has in the GST Law.

16 Notices

16.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice).

16.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt (**business hours period**), then, other than in respect of any Notice given on, and prior to 8.00am on, the Second Court Date, the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By email to the nominated email address	The first to occur of: <ol style="list-style-type: none"> 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

16.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 16.2).



17 General

17.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales, Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

17.2 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 16.

17.3 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

17.4 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 17.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 17.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

17.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 17.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.

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waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

17.6 Variation

A variation of any term of this deed must be in writing and signed by the parties.

17.7 Assignment of rights

- (a) Subject to clause 17.7(c):
- (1) a party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed; and
 - (2) a breach of clause 17.7(a)(1) by a party shall be deemed to be a material breach for the purposes of clause 13.1(a)(1).
- (b) Clause 17.7(a)(2) does not affect the construction of any other part of this deed.
- (c) Bidder may grant a Security Interest over some or all of its rights under this deed to a financier or financiers (or a security agent or security trustee thereof) solely for the purpose of obtaining finance or providing security in connection with the Transaction.

17.8 Acknowledgement

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of this deed and that either party is entitled to seek and obtain, without limitation, injunctive relief or specific performance if either party breaches, or threatens to breach this deed.

17.9 No third party beneficiary

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the Bidder Indemnified Parties and the Perpetual Indemnified Parties, in each case to the extent set forth in clause 6.12 and clause 8, any third party beneficiary rights.

17.10 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

17.11 Entire agreement

This deed (including the documents in the Attachments to it) and the Transaction Agreements state all the express terms agreed by the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of their subject matter.



17.12 Counterparts

- (a) This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.
- (b) Subject to applicable law, a counterpart may be signed electronically and may be in hard copy or electronic form.

17.13 Relationship of the parties

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

17.14 Remedies cumulative

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

17.15 Exercise of rights

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

17.16 Withholding tax

- (a) If Bidder is required by Subdivision 14-D of Schedule 1 of the TAA 1953 (**Subdivision 14-D**) to pay amounts to the Australian Taxation Office in respect of the acquisition of TopCo Shares from certain TopCo Shareholders, Bidder is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those TopCo Shareholders and remit such amounts to the Australian Taxation Office. The aggregate sum payable to TopCo Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those TopCo Shareholders shall be taken to be in full and final satisfaction of the amounts owing to those TopCo Shareholders.
- (b) Perpetual agrees that Bidder may approach the Australian Taxation Office to obtain clarification as to the application of Subdivision 14-D to the Transaction and will provide all information and assistance that Bidder reasonably requires in making that approach. Bidder agrees:
 - (1) to provide Perpetual a reasonable opportunity to review the form and content of all materials to be provided to the Australian Taxation Office, to take into account Perpetual's comments on those documents and more generally in relation to Bidder's engagement with the Australian Taxation Office and to participate in any discussions and correspondence between Bidder and the Australian Taxation Office in



connection with the application of Subdivision 14-D to the Transaction;
and

- (2) not to contact any TopCo Shareholders in connection with the application of Subdivision 14-D to the Transaction without Perpetual's prior written consent.
- (c) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the Australian Taxation Office following the process described in clause 17.16(b).
- (d) The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this deed, the Scheme and the Deed Poll to ensure that relevant representations are obtained from TopCo Shareholders.

17.17 US tax elections

Bidder or any of its Related Bodies Corporate shall be entitled to make, or cause a TopCo Group Member to make, an election under Section 336 or 338 of the U.S. Internal Revenue Code (or any comparable election under state, local or foreign law) with respect to the acquisition of TopCo or the deemed acquisition of any TopCo Group Member, without the prior consent of any Perpetual Group Member.

17.18 KKR-specific limitations

Notwithstanding anything that may be expressed or implied in this deed:

- (a) none of the provisions of this deed will in any way, or to any extent, limit the activities of KKR or its Related Bodies Corporate (other than Bidder);
- (b) no recourse will be had against:
 - (1) KKR or any current or future Related Body Corporate of KKR (other than Bidder) or any portfolio company of KKR or any such Related Body Corporate;
 - (2) any current or future direct or indirect shareholder, member, partner, controlling person or other beneficial owner of KKR or any Related Body Corporate or portfolio company referred to in clause 17.18(b)(1);
or
 - (3) any of the respective representatives, successors or assigns of any person referred to in clause 17.18(b)(1) or clause 17.18(b)(2),

it being expressly agreed and acknowledged that no liability whatsoever will attach to, be imposed on or otherwise be incurred by any person referred to in clause 17.18(b)(1), clause 17.18(b)(2) or clause 17.18(b)(3) for any obligation of any party under this deed or for any claim based on, in respect of, by reason of or arising out of or in connection with any such obligation other than as provided for under any equity commitment letter or limited guarantee provided in connection with the Transaction.



Schedules

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Schedule 1

Notice details

Name	Attention	Address	Email
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Perpetual

- copy to

Bidder

- copy to

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Schedule 2

Definitions and interpretation

1.1 Definitions

Term	Meaning
Accounting Principles	the accounting principles agreed between the parties on or around the date of this deed.
Accounting Standards	<ol style="list-style-type: none">1 the requirements of the Corporations Act about the preparation and contents of financial reports; and2 the accounting standards approved under the Corporations Act, being the Australian Accounting Standards and any authoritative interpretations issued by the Australian Accounting Standards Board.
Accounts	FY23 Accounts and HY24 Accounts.
Accounts Date	30 June 2023.
Acquisition Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act under which the Restructure and Demerger occur and Bidder acquires all of the TopCo Shares, the form of which is attached as Attachment 3, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Bidder and Perpetual. It is acknowledged that Schedule 2 to the Acquisition Scheme is subject to agreement between parties.
Acquisition Scheme Meeting	the meeting of Perpetual Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Acquisition Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
AFSL	Australian financial services licence, as that term is defined in the Corporations Act, and any condition of that licence.
Aggregate Scheme Consideration	the amount determined in accordance with clause 4.2(a)(2).



Term	Meaning
AML/CTF Program	an anti-money laundering and counterterrorism financing program as defined by Anti-Money Laundering Laws which has been adopted by Perpetual Group Members.
Anti-Bribery and Corruption Laws	the anti-bribery and/or anti-corruption laws of any jurisdiction to which any Perpetual Group Member is subject and in each case any related rules, regulations and guidance.
Anti-Money Laundering Laws	the anti-money laundering laws of any jurisdiction to which any Perpetual Group Member is subject (including, for the avoidance of doubt, the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth)) and in each case any related rules, regulations and guidance (including, for the avoidance of doubt, the <i>Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007</i> (No. 1) (Cth)).
APRA	the Australian Prudential Regulation Authority.
ASIC	the Australian Securities and Investments Commission.
ASIC Act	the <i>Australian Securities and Investments Commission Act 2001</i> (Cth).
Asset Management Business	the entities and assets comprising the "asset management" business of Perpetual as at the date of this deed and any business or assets not forming part of the Corporate Trust Business or Wealth Management Business, which to avoid doubt in aggregate is all entities and assets of Perpetual other than those constituting the Wealth Management Business and Corporate Trust Business.
Assignment Deeds	assignment deeds in respect of the Assigned IP, in an agreed form.
Assigned IP	the Intellectual Property Rights listed in the IP Schedule and any other Intellectual Property Rights used exclusively or primarily in the Business immediately prior to the date of this deed which are not owned by a TopCo Group Member prior to Implementation and any other Intellectual Property Rights to be assigned by or listed in the Assignment Deeds.
Associate	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and Perpetual was the designated body.



Term	Meaning
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Authorisations	any authorisation, approval, licence, consent, authority, permit, registration, filing, agreement, notice of non-objection, notarisation or exemption from, by or with a Government Agency.
Best Interest Obligations	the best interests duty and related obligations contained in Division 2 of Part 7.7A of the Corporations Act.
Bid Price	\$2.175 billion.
Bidder Group	Bidder and each of its Subsidiaries, and a reference to a Bidder Group Member or a member of the Bidder Group is to Bidder or any of its Subsidiaries. Following implementation, Bidder Group will include TopCo Group.
Bidder Indemnified Parties	Bidder, its Subsidiaries and their respective directors, officers and employees and, for the purpose of clauses 8.2 and 17.9, includes any entity, their respective directors, officers and employees that will form part of the TopCo Group following implementation of the Schemes.
Bidder Information	<p>information regarding the Bidder Group provided by Bidder to Perpetual in writing for inclusion in the Scheme Booklet, including:</p> <ol style="list-style-type: none">1 information about Bidder, other Bidder Group Members, the businesses of the Bidder Group, Bidder's interests and dealings in Perpetual Shares, Bidder's intentions for the Business and Relevant Employees, and funding for the Acquisition Scheme; and2 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Bidder Information' and that is identified in the Scheme Booklet as such. <p>For the avoidance of doubt, the Bidder Information excludes the Perpetual Information, the Independent Expert's Report, any investigating accountant's report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Perpetual.</p>
Bidder Representations and Warranties	the representations and warranties of Bidder set out in Schedule 3.



Term	Meaning
Bidder Specified Individual	David Lang, Anna Kilmartin and Michael Robson.
Breach Register	the registers maintained by Perpetual in relation to reports made or to be made to ASIC or APRA in the form disclosed in files 02.10.04.01, 04.03.04.09.01, 04.01.03.10.01, 04.03.04.10.01, 03.10.02.01 and 03.10.02.07 in the Data Room.
Business	the business of the TopCo Group immediately following the implementation of the Restructure, comprising the Corporate Trust Business and the Wealth Management Business.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.
Business IPR	<ol style="list-style-type: none">1 the Intellectual Property Rights set out in the IP Schedule;2 the Assigned IP; and3 any other Intellectual Property Rights owned by a TopCo Group Member immediately following Implementation.
Claim	<p>any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none">1 based in contract, including breach of warranty;2 based in tort, including misrepresentation or negligence;3 under common law or equity; or4 under statute, including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) (CCA)) or Part VI of the CCA, or like provision in any state or territory legislation), <p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p>
Competing Proposal	<p>any proposal, agreement, arrangement or transaction, which, if entered into or completed, would:</p> <ol style="list-style-type: none">1 result in a Third Party (either alone or together with any Associate):<ol style="list-style-type: none">a) directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 15% or more of the Perpetual Shares or of the equity interests in either the



Term	Meaning
	<p>Corporate Trust Business or the Wealth Management Business;</p> <p>b) acquiring Control of Perpetual or the Perpetual Group Members involved in the conduct of the Corporate Trust Business and the Wealth Management Business;</p> <p>c) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or substantially all of Perpetual's business or assets or the business or assets of the Perpetual Group or all or a majority of the Perpetual Group Members involved in the conduct of the Corporate Trust Business and the Wealth Management Business; or</p> <p>d) otherwise directly or indirectly acquiring or merging or amalgamating with, or acquiring a majority shareholding or economic interest in, Perpetual or the Perpetual Group Members involved in the conduct of the Corporate Trust Business and the Wealth Management Business; or</p> <p>2 require Perpetual to abandon, or otherwise fail to proceed with, the Transaction,</p> <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement; provided that none of the TopCo Scheme, Restructure or the Demerger are a Competing Proposal.</p> <p>For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.</p>
Completion Statement	has the meaning agreed in writing between Bidder and Perpetual.
Condition Precedent	each of the conditions set out in clause 3.1.
Confidentiality Deed	the confidentiality deed between KKR Asia Limited and Perpetual dated 24 January 2024.
Conflicted and Other Banned Remuneration	conflicted remuneration and other forms of remuneration prohibited by the application of Divisions 4 and 5 of Part 7.7A of the Corporations Act.

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Term	Meaning
Consolidated Group	a “Consolidated Group” or a “MEC group” as those terms are defined in section 995-1 of the Tax Act.
Consultation Notice	has the meaning given in clause 3.4(a).
Contribution Amount	a liability to pay the Commonwealth of Australia pursuant to section 721-30(2) of the Tax Act.
Control	has the meaning given in section 50AA of the Corporations Act and, with respect to any person, includes the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of securities or partnership or other ownership interests, by agreement or otherwise. For the purposes of this deed, a general partner is deemed to Control a limited partnership of which it is the general partner.
Corporate Trust Business	the entities and assets comprising the “corporate trust” business of Perpetual as at the date of this deed.
Corporations Act	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
Corporations Regulations	the <i>Corporations Regulations 2001</i> (Cth).
Court	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Bidder and Perpetual.
Data Room	means the electronic Data Room titled ‘Project Constantine’ and maintained by Ansarada in connection with the transactions contemplated by this deed.
Data Protection Legislation	all applicable Laws of any jurisdiction in which the Business operates relating to privacy and/or data protection, including the Privacy Act.
Debt Commitment Letters	means one or more commitment letters and accompanying term sheet(s) from one or more banks, financial institutions, trusts, funds or other entities which are regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities



Term	Meaning
	and/or other financial assets (including derivatives), certain banks or other financial institutions.
Debt Financing	means the financing commitment(s) as set out in the Debt Commitment Letters.
Deed Poll	a deed poll substantially in the form of Attachment 3 under which Bidder covenants in favour of the Scheme Shareholders to perform the obligations attributed to Bidder under the Acquisition Scheme.
Demerged Group	Perpetual Limited and each of its Subsidiaries following completion of the Demerger.
Demerger	the demerger of Perpetual, together with the Asset Management Business, from the TopCo Group by way of a capital reduction or as otherwise agreed between Perpetual and Bidder in writing.
Director Perpetual Share	In respect of a Perpetual Board Member, any Perpetual Share: <ol style="list-style-type: none">1 held by or on behalf of that Perpetual Board Member; or2 in which that Perpetual Group Member has a Relevant Interest and is capable of voting or procuring the voting of such Perpetual Share.
Disclosure Letter	a letter identified as such provided by Perpetual to Bidder and countersigned by Bidder prior to entry into this deed.



Term	Meaning
Disclosure Materials	<ol style="list-style-type: none">1 the documents and information contained in the data room made available by Perpetual to Bidder and its Related Persons, the index of which has been initialled by, or on behalf of, the parties for identification;2 written responses from Perpetual and its Related Persons to requests for further information made by Bidder and its Related Persons in the due diligence process and included in the abovementioned data room; and3 the Disclosure Letter.
Duty	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.
EBITDA	earnings before interest, tax, depreciation and amortisation.
Effective	when used in relation to the Schemes, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraphs 411(4)(b) and 413(1) of the Corporations Act in relation to the Schemes.
Effective Date	the date on which the Schemes become Effective.
Employee Entitlement List	the document provided to Bidder by Perpetual setting out the entitlements of the employees who, as at 31 December 2024, perform roles which are solely part of one or both of the Corporate Trust Business or the Wealth Management Business. For the avoidance of doubt, this does not include any employees who provide support or enabling functions for one or both of the Corporate Trust Business or the Wealth Management Business.
Encumbrance	means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off or combination, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.
End Date	10 months from the date of this deed (Initial Term), or such other later date falling no later than 2 months after the end of the Initial Term as notified in writing by one party to the other within the last 10 days of the Initial Term (Extended Term), or such other later date falling no later than 2 months after the end of the Extended Term as notified in writing by one party to the other within the last



Term	Meaning
	10 days of the Extended Term, or such other date as agreed in writing by the parties.
Exclusivity Period	the period from and including the date of this deed to the earlier of: <ol style="list-style-type: none">1 the date of termination of this deed;2 the End Date; and3 the Effective Date.
Expert	the independent expert agreed between the parties on or around the date of this deed.
Fairly Disclosed	disclosed to Bidder or any of its Related Bodies Corporate, to a sufficient extent, and in sufficient detail, so as to enable a reasonable bidder experienced in transactions similar to the Transaction to identify the nature, substance, significance but not necessarily the financial quantum and scope of the relevant matter, event or circumstance.
Financial Adviser	any financial adviser retained by a party in relation to the Transaction from time to time.
Financial Indebtedness	any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any: <ol style="list-style-type: none">1 borrowing from any bank or other financial institution or similar organisation, including (without limitation) any accrued but unpaid interest, early prepayment fees, penalties and/or other break costs;2 debt securities, including any bill, bond, debenture, note, loan stock or similar instrument;3 acceptance, endorsement or discounting arrangement;4 guarantee;5 finance or capital lease, hire purchase and/or similar arrangement;6 swap, hedge arrangement, option, futures contract, derivative or analogous transaction;7 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset, business or service; or8 obligation to deliver goods or provide services paid for in advance by any financier or similar organisation.



Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meetings is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Foreign Ineligible Holder	Scheme Shareholders with as address outside Australia or New Zealand unless Perpetual determines that it is lawful and not unduly onerous or impractical to provide that Scheme Shareholder with TopCo Consideration and Scheme Consideration.
Foreign Ineligible Holder Nominee	the nominee appointed to receive the TopCo Consideration, Demerger Consideration and Scheme Consideration on behalf of Foreign Ineligible Holders, to transfer the TopCo Consideration to Bidder in exchange for the Scheme Consideration on behalf of the Foreign Ineligible Holders, to receive and sell the Demerger Consideration on behalf of the Foreign Ineligible Holders, and to remit the proceeds to the Foreign Ineligible Holders in accordance with the Schemes.
Fundamental Warranties	Perpetual Representations and Warranties 2, 3(a), 3(c) and 4, as each is qualified by clause 7.7.
Fundamental Warranty Claim	any Claims arising from a breach of a Fundamental Warranty.
FY23 Accounts	the consolidated audited financial statements of Perpetual Limited and its controlled entities (including the notes thereto) for the financial year ended on the Accounts Date.



Term	Meaning
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority (including a Tax Authority), tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian. It includes but is not limited to ASIC, ACCC, APRA, AUSTRAC, OAIC and the ATO.
Group Liability	has the same meaning as that term is defined in section 721-10(1)(a) of the Tax Act.
GST	has the same meaning as that term is defined in the GST Act, together with any associated interest, fine, penalty, charge, fee or any other amount.
GST Act	<i>A New Tax System (Goods and Services Tax) Act 1999 (Cth).</i>
GST Group	has the same meaning as that term is defined in the GST Act.
GST Law	has the same meaning as in the GST Act.
Head Company	has the same meaning as that term is defined in section 995-1 of the Tax Act.
HY24 Accounts	the consolidated reviewed financial statements of Perpetual Limited and its controlled entities (including the notes thereto) for the half year ended on the HY24 Accounts Date.
HY24 Accounts Date	31 December 2023.
Implementation	implementation of the Transaction.
Immediately Available Funds	means cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.



Term	Meaning
In-Perimeter Superannuation Products	<p>means all of the following (and In-Perimeter Superannuation Product is a reference to any one of the following):</p> <ol style="list-style-type: none">1 the complying superannuation fund known as Perpetual Super Wrap (RSE R1074406, ABN 22 897 174 641), including Perpetual Private Super Wrap and Perpetual Private Pension Wrap, governed by a trust deed dated 30 September 2011 as in force from time to time;2 the complying superannuation fund known as Perpetual's Select Superannuation Fund (RSE R1057034, ABN 51 068 260 563), including Perpetual Select Super Plan and Perpetual Select Pension Plan, governed by a trust deed dated 1 March 1989 as in force from time to time;3 each superannuation fund in respect of which PTCO has been appointed to provide custody, administration and other services, pursuant to the service that is marketed as "Perpetual Small APRA Superannuation Fund Service" pursuant to a Features Book or otherwise for complying superannuation funds that are intended to have up to six members from time to time; and4 each self-managed superannuation fund (as defined in the <i>Superannuation Industry (Supervision) Act 1993</i>) in respect of which:<ol style="list-style-type: none">a) Perpetual Superannuation Limited acts as trustee; orb) PTCO has been appointed to provide custody, administration and other services,pursuant to the service that is marketed as "Perpetual Self Managed Super Fund Service" whether pursuant to an Administration and Financial Services Guide issued by PTCO or otherwise, from time to time.
Indemnity Deed	<p>the indemnity deed entered into between Perpetual and the TopCo Group Members on terms substantially consistent with those set out in the indemnity deed term sheet dated on or around the date of this deed (or on such other terms as agreed in writing between Perpetual and Bidder).</p>
Independent Expert	<p>the independent expert in respect of the Schemes appointed by Perpetual.</p>
Independent Expert's Report	<p>means the report to be issued by the Independent Expert in connection with the Schemes, setting out the Independent Expert's opinion whether or not the Transaction is in the best interests of Perpetual Shareholders and the reasons for holding that opinion.</p>
Indirect Tax Amount	<p>a liability to make a payment to the Commissioner of Taxation under section 444-90(1) of Schedule 1 to the TAA 1953.</p>



Term	Meaning
Information Asset	information and information technology, including software, hardware and data (both soft and hard copy).
Information Security	the preservation of an Information Asset's confidentiality, integrity and availability.
Information Security Control	a prevention, detection or response measure to reduce the likelihood or impact of a Security Incident.
Insolvency Event	means, in relation to an entity: <ol style="list-style-type: none">1 the entity is insolvent within the meaning of section 95A of the Corporations Act or any analogous legislation in any other jurisdiction;2 the entity has been served with a demand under section 459E of the Corporations Act which it is taken under section 459F of the Corporations Act to have failed to comply with;3 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days);4 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;5 the entity executing a deed of company arrangement;6 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;7 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or8 the entity being deregistered as a company or otherwise dissolved.
Insurance Policy	an insurance policy procured for the benefit of one or more of the TopCo Group, either alone or together with one or more Perpetual Group Members.
Intellectual Property Rights	all intellectual property rights throughout the world, whether registered or unregistered, including trade marks, designs, patents, circuit layouts, copyright and analogous rights, confidential information, trade secrets know how and all other intellectual property rights as defined in Article 2 of the convention establishing the World Intellectual Property Organisations of 14 July 1967 as amended from time to time.



Term	Meaning
IP Schedule	the schedule of Intellectual Property Rights agreed between Perpetual and Bidder on or about the date of this deed or such updated version of the schedule as agreed between Perpetual and Bidder from time to time.
KKR	Kohlberg Kravis Roberts & Co L.P.
Law	any law or regulation (including subordinate or delegated legislation or statutory instruments of any kind) and also any judgment, order, rule, policy, regulatory guidance or official directive of any Government Agency.
Licensed IP	the Intellectual Property Rights that are agreed to be licensed under the Separation Deed.
Listing Rules	the official listing rules of ASX.
Litigation Registers	the registers maintained by Perpetual in relation to ongoing, potential or threatened 'material' litigation in the form disclosed in files 04.01.03.08.01, 04.01.03.08.02, 02.10.03.01, 04.02.03.09.01, 04.02.03.09.02 and 03.10.02.09 in the Data Room.
Loan Amount	has the meaning given in clause 4.2(a)(2).
Loss	losses, liabilities, damages, costs, charges and expenses and includes Taxes, Duties and Tax Costs.
Management Pro Forma Accounts	the unaudited quarterly balance sheet and monthly profit and loss historical financial information of the Wealth Management Business as set out in the documents 31.10.01 Malibu - Pro Forma Balance Sheet Databook (Dec-23), 03.13.03.05 Malibu - Pro Forma P&L Databook - FY22 & FY23 and 03.04.04.01 P&L FY19-FY23 included in the Data Room; and for the Corporate Trust Business as set out in documents 02.13.04.10.01 Newport - Pro Forma Balance Sheet (Dec-23 update), 02.13.04.04 Newport - Pro Forma P&L Databook - FY22 & FY23 and 02.04.04.02 PCT Monthly P&L FY19 to Dec23 included in the Data Room.
Material Adverse Change	an event, change, matter or circumstance (each, a Specified Event) occurring on or after the date of this deed or which occurred before the date of this deed but which becomes actually known to Bidder after the date of this deed which, individually or when aggregated with all other Specified Events, has resulted in:



Term	Meaning
	<p>1 either:</p> <ul style="list-style-type: none">the annualised EBITDA of the Business for the relevant calendar year being, or being expected to be, at least 15% less than the EBITDA of the Corporate Trust Business and Wealth Management Business (taken together) for the 12 month period ending 31 December 2023; orthe annualised EBITDA of the Corporate Trust Business for the relevant calendar year being, or being expected to be, at least 20% less than the EBITDA of the Corporate Trust Business for the 12 month period ending 31 December 2023, <p>provided that, in each case and only for the purposes of any calculation in January 2025, February 2025 or March 2025, the references to “annualised EBITDA” will be read as references to “the EBITDA in the last 12-month period”;</p>
	<p>2 the total funds under administration in respect of the Corporate Trust Business (PCT FUA) being at last 15% less than the PCT FUA as at 31 December 2023 (not including REPOs); or</p>
	<p>3 the cumulative net outflows of funds under advice in respect of the Wealth Management Business exceeding \$1.75 billion in the period from (and including) the date of this deed,</p> <p>other than those Specified Events:</p>
	<p>4 arising out of the exercise of Change of Control Requirements by counterparties;</p>
	<p>5 required or expressly permitted by this deed or the Schemes or the Transaction Agreements;</p>
	<p>6 arising from an act or omission of the Perpetual Group or from any action required by, or consented to, in each case in writing by Bidder;</p>
	<p>7 Fairly Disclosed in the Disclosure Materials or in an announcement made by Perpetual to ASX in the 24 months prior to the date of this deed, or a publicly available document lodged by Perpetual with ASIC, in the 24 months prior to the date of this deed;</p>
	<p>8 relates solely to the Asset Management Business and in no way has or may have any direct or indirect impact or effect on the assets, liabilities or affairs of the Business or any TopCo Group Member;</p>
	<p>9 that are within the actual knowledge of a Bidder Specified Individual prior to the date of this deed;</p>
	<p>10 arising from any change in law, regulation, accounting standards or principles or order or policy of a Government Agency, other than any law or regulation which only applies to or is directed only at the Perpetual Group;</p>
	<p>11 arising from general changes in economic, industry or business conditions, other than where such changes have a materially disproportionate effect on the Business compared to other participants in the same industries; or</p>



Term	Meaning
	<p>12 arising from any act of terrorism (other than cyber terrorism), outbreak or escalation of war (whether or not declared), major hostilities, civil unrest, outbreak or escalation of any disease, epidemic or pandemic (including the outbreak, escalation or any impact of, or recovery from, the Coronavirus or COVID-19 pandemic), act of god, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, other natural disaster or adverse weather conditions, other than where such matters have a materially disproportionate effect on the Business compared to other participants in the same industries,</p> <p>provided that, for the avoidance of doubt, nothing in paragraphs 4 to 12 (inclusive) of this definition will exclude the impact of changes in financial markets or pricing on such markets.</p> <p>The parties agree that it will also be a Material Adverse Change if a Government Agency commences or announces an enforcement investigation or an enforcement action which is reasonably likely to have a material adverse impact on the Business.</p>
Material Contracts	<p>any contract, agreement or arrangement:</p> <ol style="list-style-type: none">1 which:<ol style="list-style-type: none">a) in relation to client contracts, the top 15 client contracts by revenue for each of the Corporate Trust Business and Wealth Management Business; andb) in relation to supplier contracts, the top 10 supplier contracts for each of the Corporate Trust Business and Wealth Management Business;2 which are between a TopCo Group Member and a Perpetual Group Member (that is not a TopCo Group Member); or3 agreed in writing between Bidder and Perpetual.
Moral Rights	<p>means moral rights within the meaning of Part IX of the <i>Copyright Act 1968</i> (Cth) and any analogous rights arising under statute that exist, or may come to exist, anywhere in the world.</p>
Moral Rights Consent	<p>means a valid consent or waiver given by an author, maker or performer of literary, dramatic, musical or artistic works, cinematograph films, live or recorded performances or sound recordings to do any act which would otherwise infringe any Moral Rights in such works, films, performances or sound recordings, held by the author, maker or performer.</p>
Net Debt Adjustment Amount	<p>has the meaning given in clause 5.3(a).</p>



Term	Meaning
Net Debt Amount	such amount as at the Implementation Date as calculated in the manner agreed between the parties on or around the date of this deed.
Net Debt Implementation Amount	has the meaning given in clause 5.1(b).
Net Debt Initial Estimate	has the meaning given in clause 5.1(a).
Operating Rules	the official operating rules of ASX.
PAL	Perpetual (Asia) Limited.
Permitted Encumbrance	means any Encumbrance: <ol style="list-style-type: none">1 granted by any Perpetual Group Member in the ordinary course of its business;2 which arises by operation of law or legislation; or3 which is permitted under the Debt Commitment Letters and the Debt Financing.
Perpetual Board	the board of directors of Perpetual and a Perpetual Board Member means any director of Perpetual comprising part of the Perpetual Board.
Perpetual Company Proposal	any proposal, agreement, arrangement or transaction which, if entered into or completed, would result in a third party (either alone or together with any associate, as defined in section 12 of the Corporations Act) acquiring Perpetual and all of its related bodies corporate with the bona fide purpose of retaining the Asset Management Business, as well as the Corporate Trust Business and the Wealth Management Business.
Perpetual Group	Perpetual and each of its Subsidiaries (as set out in Part 1 of Schedule 6), and a reference to a Perpetual Group Member or a member of the Perpetual Group is to Perpetual or any of its Subsidiaries. Following Implementation, Perpetual Group will not include TopCo Group.
Perpetual's GST Group	means the GST Group consisting of each TopCo Group Member.



Term	Meaning
Perpetual Incentive Plan	means any of the: <ul style="list-style-type: none">• Perpetual Limited Long-Term Incentive Plan adopted on 7 June 2011 (as amended from time to time);• Rules of the Pental Group Limited Employee Equity Plan (approved on 13 December 2022);• Rules of the JO Hambro Capital Management Employee Equity Plan (approved on 13 December 2022); or• Perpetual Limited Tax Exempt Employees Share Plan.
Perpetual Indemnified Parties	Perpetual, its Subsidiaries and their respective directors, officers and employees at any time from the date of this deed to the date of implementation.
Perpetual Information	information regarding the Perpetual Group prepared by Perpetual for inclusion in the Scheme Booklet that explains the effect of the Schemes and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and any other information that is material to the making of a decision by Perpetual Shareholders whether or not to vote in favour of the Schemes, being information that is within the knowledge of each of the Perpetual Board Members, which for the avoidance of doubt does not include the Bidder Information, the Independent Expert's Report, any investigating accountant's report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Perpetual.
Perpetual Performance Right	rights to acquire Perpetual Shares under the Perpetual Incentive Plan.
Perpetual Registry	Link Market Services Limited ABN 54 083 214 537.
Perpetual Representations and Warranties	the representations and warranties of Perpetual set out in Schedule 4, as each is qualified by clause 7.7.
Perpetual Business Representation and Warranty	means the representations and warranties made by Perpetual in Schedule 4, excluding any warranty which is a Perpetual Scheme Representation and Warranty, as each is qualified by clause 7.7.
Perpetual Scheme Representation and Warranty	means the representations and warranties made by Perpetual set out in section 1, section 2, section 3(a), section 3(c), section 4, section 16.1- 16.4 and section 21.1(a) of Schedule 4, as each is qualified by clause 7.7.



Term	Meaning
Perpetual Share	a fully paid ordinary share in the capital of Perpetual.
Perpetual Share Register	the register of members of Perpetual maintained in accordance with the Corporations Act.
Perpetual Shareholder	each person who is registered as the holder of a Perpetual Share in the Perpetual Share Register.
Perpetual Tax Consolidated Group	the Consolidated Group of which Perpetual is the Head Company.
Perpetual Warranty Claim	a Claim arising out of breach of a Perpetual Representation and Warranty.
Personal Information	information or an opinion about an identified individual, or an individual who is reasonably identifiable: <ol style="list-style-type: none">1 whether the information or opinion is true or not; and2 whether the information or opinion is recorded in a material form or not.
PPS Register	means the register established under the PPSA.
PPSA	means the Personal Property Securities Act 2009 (Cth).
Prescribed Occurrence	other than as: <ol style="list-style-type: none">1 required or expressly permitted by this deed, the Schemes, or the Transaction Agreements, or the transactions contemplated by any of them, including the TopCo Scheme, the Restructure and the Demerger;2 Fairly Disclosed in the Disclosure Materials;3 Fairly Disclosed by Perpetual in an announcement made by Perpetual to ASX in the 24 months prior to the date of this deed, or a publicly available document lodged by it with ASIC in the 24 months prior to the date of this deed or which would be disclosed in a search of ASIC records in the 24 months prior to the date of this deed, in relation to Perpetual or a Subsidiary of Perpetual (as relevant); or4 agreed to in writing by Bidder, the occurrence of any of the following:



Term	Meaning
	<ol style="list-style-type: none"> 1 a Relevant Group Member converting all or any of its shares into a larger or smaller number of shares; 2 a Relevant Group Member resolving to reduce its share capital in any way; 3 a Relevant Group Member issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than to a directly or indirectly wholly-owned Subsidiary of TopCo; 4 a Relevant Group Member (a) entering into a buy-back agreement; or (b) resolving to approve the terms of a buy-back agreement under the Corporations Act; 5 a Relevant Group Member issuing or agreeing to issue securities convertible into shares or granting or agreeing to grant an option over its shares; 6 a Relevant Group Member granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of the Business or its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due; 7 an Insolvency Event occurs in relation to a Relevant Group Member; 8 a Relevant Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares; 9 a Relevant Group Member making any changes to, or replacing, its constitution; 10 Perpetual Shares ceasing to be quoted on ASX; or 11 any Relevant Group Member authorising, agreeing, committing or resolving to do any of the matters set out above.
Privacy Act	<i>Privacy Act 1988</i> (Cth).
Properties	the properties leased by the relevant Perpetual Group Members under the Property Leases.
Property Leases	the real estate leases (and licences) listed in Schedule 7.
Prudential Standards	prudential standards, reporting standards and associated guidance determined by the Australian Prudential Regulation Authority and published on its website from time to time.
PTCo	Perpetual Trustee Company Limited.

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Term	Meaning
Qualifying Proposal	an actual, proposed or potential Perpetual Company Proposal that was not solicited, invited, encouraged or initiated in contravention of clause 11.2(a) of this deed.
Records	all books, records, documents, information, accounts and data (whether machine readable or in printed form) in the possession of a Perpetual Group Member as at the Implementation Date that relate to a TopCo Group Member and any source material used to prepare them.
Registered Address	in relation to a Perpetual Shareholder, the address shown in the Perpetual Share Register as at the Scheme Record Date.
Regulated Event	<p>other than as:</p> <ol style="list-style-type: none">1 required or expressly permitted by this deed, the Schemes, the Transaction Agreements, or the transactions contemplated by any of them, including the TopCo Scheme, the Restructure and the Demerger;2 Fairly Disclosed in the Disclosure Materials;3 Fairly Disclosed by Perpetual in an announcement made by Perpetual to ASX in the 24 months prior to the date of this deed, or a publicly available document lodged by it with ASIC in the 24 months prior to the date of this deed or which would be disclosed in a search of ASIC records in the 24 months prior to the date of this deed, in relation to Perpetual or a Subsidiary of Perpetual (as relevant);4 as agreed to in writing by Bidder; or5 relates solely to the Asset Management Business and in no way has or may have any direct or indirect impact or effect on the assets, liabilities or affairs of the Business or any TopCo Group Member, <p>the occurrence of any of the following:</p> <ol style="list-style-type: none">6 a Relevant Group Member:<ul style="list-style-type: none">• acquiring or disposing of; or• agreeing to acquire or dispose of,any business, assets, entity or undertaking, other than in the ordinary course of business;7 a Relevant Group Member forming any new subsidiary other than in the ordinary course of business, or entering into, making any material amendment to, or terminating, any joint venture, partnership, unincorporated association or similar arrangement;8 a Relevant Group Member entering into a contract or commitment restraining a member of the TopCo Group from competing with any person or conducting activities in any market;



Term	Meaning
	<p>9 a Relevant Group Member:</p> <ul style="list-style-type: none">entering into, varying, amending or terminating (or making any arrangement to do any of the foregoing) any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the TopCo Group in excess of \$3 million in respect of the Corporate Trust Business or \$2 million in respect of the Wealth Management Business, in each case individually or in aggregate and other than any payment required by Law;without limiting the foregoing, (i) agreeing to incur or incurring capital expenditure of more than \$3 million in respect of the Corporate Trust Business or \$2 million in respect of the Wealth Management Business, in each case individually or in aggregate or (ii) incurring any Financial Indebtedness;making or granting any loans, capital advance, any financial facility or any other financial accommodation other than in the ordinary course of its business; orcreating or permitting to exist any Encumbrance (other than a Permitted Encumbrance);
	<p>10 a Relevant Group Member entering into any transaction or agreement that is material to that entity and continues beyond the Implementation Date on terms that are not on an arm's length, commercial basis;</p>
	<p>11 a Relevant Group Member entering into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments, other than in the ordinary course of business;</p>
	<p>12 a Relevant Group Member entering into, or resolving to enter into, a transaction with any related party of Perpetual, as defined in section 228 of the Corporations Act;</p>
	<p>13 a TopCo Group Member entering into or materially altering, varying or amending, or waiving any rights under or in respect of, any agreement, arrangement or understanding with a Perpetual Group Member (that is not a TopCo Group Member);</p>
	<p>14 a Relevant Group Member:</p> <ul style="list-style-type: none">entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with; orpaying a bonus or granting an incentive to, <p>any Relevant Employees, or otherwise materially increasing compensation or benefits for any Relevant Employees, in each case other than pursuant to contractual arrangements and Perpetual's policies and guidelines in effect on the date of this deed and which are disclosed in full in the Disclosure Materials (without limiting any contractual arrangements or any other decisions requiring the exercise of discretion by a member of the Perpetual Group or the Perpetual Board or management but</p>



Term	Meaning
	only to the extent that such arrangements have been disclosed in full in the Disclosure Materials and are funded by Perpetual Group), provided that Perpetual must notify Bidder in relation to any increases in compensation or benefits and provided further that the aggregate of all increases in compensation or benefits is no greater than 6% above fixed and target variable compensation levels as at the date of this deed. Any increases to fixed or target variable compensation above 6% will require approval from Bidder. The above restrictions do not apply to the acceleration of unvested incentives and any payments or bonuses the Perpetual Board, in its sole and absolute discretion, deems necessary to award to Relevant Employees between signing of this deed and Implementation, so long as such payments are at Perpetual's expense and do not negatively impact the post-Implementation run-rate expenses of the TopCo Group (provided that Perpetual notifies Bidder promptly that it is relying on this carve out and provides reasonable details of the acceleration or payments);
	15 a Relevant Group Member entering into any enterprise bargaining agreement;
	16 a Relevant Group Member changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards or in the ordinary course of business;
	17 a Relevant Group Member entering into any guarantee or indemnity on behalf of any person or providing security for the obligations of any person except in the ordinary course of business;
	18 a Relevant Group Member varying, terminating or failing to take all reasonable actions to renew any of its material Authorisations and other material accreditations, certifications, licences and permits of any nature whatsoever;
	19 a Relevant Group Member commencing, compromising, settling or offering to settle, or admitting liability in relation to, any material legal proceedings, claim, investigation, arbitration or like proceeding (or series of related legal proceedings, claims, investigations, arbitrations or like proceedings) in excess of \$3 million (in aggregate), other than in the ordinary course of business and consistent with past practice in the 12 months prior to the date of this deed;
	20 a Relevant Group Member settling or compromising any dispute, audit or inquiry in relation to Tax or Duty in excess of \$3 million;
	21 a Relevant Group Member making, changing, or revoking any concessions in relation to any material Tax Claims, liabilities or disputes which gives rise to any Tax or Duty liability in excess of \$4 million;
	22 a Relevant Group Member making any material election in relation to Tax or Duty, or otherwise engaging in any transaction, act or event which gives rise to any material Tax or Duty liability;



Term	Meaning
	<p>23 a Relevant Group Member amending any Tax Return, adopting a position in relation to Tax or Duty, or settling or compromising any liability relating to Tax or Duty, unless:</p> <ul style="list-style-type: none"> • required by Law; or • in the ordinary course of business and consistent with past practices;
	<p>24 a Relevant Group Member changing its residence for Tax purposes;</p>
	<p>25 a Relevant Group Member:</p> <ul style="list-style-type: none"> • entering into any new lease of any property or premises, or renewing or varying in any material respect any Property Lease; or • terminating any Property Lease;
	<p>26 a Perpetual Group Member selling, assigning, transferring or granting any exclusive license to, or abandoning or permitting to let lapse or expire, any Intellectual Property Rights which are material to either the Corporate Trust Business or the Wealth Management Business;</p>
	<p>27 a Relevant Group Member undertaking, announcing, communicating or committing to any Remediation Activities (other than those on foot at the date of this deed which have been Fairly Disclosed in the Disclosure Materials); and</p>
	<p>28 a Relevant Group Member authorising, agreeing, offering, committing or resolving to do any of the matters set out above, whether conditionally or otherwise.</p>
Regulator's Draft	the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
Regulatory Approval	a clearance, waiver, ruling, approval, relief, confirmation, exemption, consent or declaration set out in clause 3.1(a).
Reimbursement Fee	\$21.75 million.
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act and, in relation to Bidder or KKR, includes the other of them and any person Controlled by KKR and any fund, limited partnership or other collective investment vehicle, or other person which is directly or indirectly managed and/or advised by KKR or any person Controlled by it.
Related Person	1 in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate; and

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Term	Meaning
	<ol style="list-style-type: none">in respect of a Financial Adviser, each director, officer, employee or contractor of that Financial Adviser.
Relevant CPs	the Conditions Precedent in clause 3.1(a)(1), 3.1(a)(2), 3.1(a)(4) and 3.1(a)(5).
Relevant Dates	<p>in respect of searches of records available for public inspection maintained by:</p> <ol style="list-style-type: none">ASIC, 30 March 2024;PPS Register, between 30 March 2024 and 2 April 2024;IP Australia, between 2 April 2024 and 4 April 2024, and 24 April 2024;High Court, Federal Court or any Supreme Court of any State or Territory, between 3 April and 17 April 2024; andany real property register in an Australian state or territory, 2 April 2024 and 4 April 2024.
Relevant Employees	<p>the:</p> <ol style="list-style-type: none">employees of the Perpetual Group who perform the roles (or equivalent roles to those) set out in the Transferring Employee Roles list attached to the Separation Deed irrespective of which Perpetual Group Member is the employing entity and excluding any employees that are solely engaged in the Asset Management Business; andemployees of the Perpetual Group performing such other roles who Perpetual and Bidder (each acting reasonably) agree in writing are to be included as "Relevant Employees".
Relevant Group Member	<ol style="list-style-type: none">a TopCo Group Member; anda Perpetual Group Member (other than a TopCo Group Member) but only to the extent that (i) such Perpetual Group Member is acting on behalf of a TopCo Group Member; (ii) the conduct of such Perpetual Group Member would give rise to a material liability on the part of a TopCo Group Member; or (iii) the conduct of such Perpetual Group Member would have an adverse impact on the Business.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Remediation Activities	a process to, if appropriate, return consumers or other affected parties who have suffered loss as a result of misconduct or other



Term	Meaning
	failures to the position they would have otherwise been in, as closely as possible.
Responsible Entity	has the meaning given to that term in the Corporations Act.
Restructure	the restructuring and separation actions and transactions to be undertaken by Perpetual Group to facilitate the Transaction in accordance with the SD Term Sheet and/or the Separation Deed.
RG 60	Regulatory Guide 60 issued by ASIC in September 2020.
Sanctions Laws	any sanctions legislation, rules, regulations or policies with the force of law of any jurisdiction that are applicable to any TopCo Group Member.
Schemes	the TopCo Scheme and the Acquisition Scheme.
Scheme Booklet	<p>the scheme booklet to be prepared by Perpetual in respect of the Transaction in accordance with the terms of this deed (including clause 6.2(a)) to be despatched to the Perpetual Shareholders and which must include or be accompanied by:</p> <ul style="list-style-type: none">• a copy of the TopCo Scheme and a copy of the Acquisition Scheme;• an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;• the Independent Expert's Report;• a copy or summary of this deed;• a copy of the executed Deed Poll;• a notice(s) of meeting; and• a proxy form(s).
Scheme Consideration	the consideration to be provided by Bidder to each TopCo Shareholder for the transfer to Bidder of each TopCo Share under the Acquisition Scheme, being an amount equal to the Aggregate Scheme Consideration divided by the total number of TopCo Shares as at the Scheme Record Date.
Scheme Meetings	the TopCo Scheme Meeting and the Acquisition Scheme Meeting.



Term	Meaning
Scheme Record Date	7.00pm on the fifth Business Day after the Effective Date or such other time and date as the parties agree in writing.
Scheme Shareholder	a holder of Perpetual Shares recorded in the Perpetual Share Register as at the Scheme Record Date.
Scheme Shares	all Perpetual Shares held by the Scheme Shareholders as at the Scheme Record Date.
Second Court Date	the first day on which an application made to the Court for an order under paragraphs 411(4)(b) and 413(1) of the Corporations Act approving the Schemes is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Security Incident	an actual or potential compromise of Information Security.
Security Interest	means any mortgage, charge, pledge, lien, assignment or other security interest or any other arrangement (including a right of set off or combination) entered into for the purpose of conferring a priority, including any security interest as defined in section 51A of the Corporations Act or in the PPSA Act.
Separation Deed	the separation deed to be agreed and entered into between Perpetual and Bidder.
SD Term Sheet	the term sheet executed by Bidder and Perpetual in respect of restructuring and separation actions and transactions to be undertaken by Perpetual Group to facilitate the Schemes dated on or about the date of this deed.
SFA	the <i>Securities and Futures Act 2001</i> (Singapore).
Specified Individual	Rob Adams, Chris Green, Sam Mosse, Craig Squires, Richard McCarthy, Mark Smith, Paul Chasemore, Jessie Moodley, Alison Carrapetta.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is controlled by that entity (as 'control' is defined in section 50AA of the Corporations Act) and, without limitation:



Term	Meaning
	<ol style="list-style-type: none"> 1 a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and 2 an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.
Subsidiary Member	has the meaning given in the Tax Act.
Superior Proposal	<p>a bona fide written Competing Proposal which is a Perpetual Company Proposal, not resulting from a breach by Perpetual of any of its obligations under clause 11 of this deed, that the Perpetual Board, acting in the best interests of Perpetual Shareholders and in good faith, in order to satisfy what the Perpetual Board considers to be the Perpetual Board Members' statutory or fiduciary duties (after receiving legal advice from its reputable external Australian legal advisers specialising in the area of corporate law and financial advice from its Financial Advisers), determines:</p> <ol style="list-style-type: none"> 1 is reasonably capable of being valued and completed in a reasonable timeframe in accordance with its terms, taking into account all terms, conditions and other aspects of the Competing Proposal, including, but not limited to: <ul style="list-style-type: none"> • the identity, reputation and financial condition of the party making the Competing Proposal; • the ability of the party making the Competing Proposal to consummate the transactions contemplated by the Competing Proposal; and • relevant legal, financial, regulatory and other matters; and 2 would, if completed substantially in accordance with its terms, result in a transaction that is more favourable to Perpetual Shareholders (as a whole) than the Transaction (and, if applicable, than the Transaction as amended or varied following the application of the matching right set out in clause 11.5), in each case taking into account all terms and conditions and other aspects of: <ol style="list-style-type: none"> 3 the Competing Proposal (including the value and type of consideration, funding, any timing considerations, any conditions precedent, the identity, reputation and financial condition of the proponent, the views of Perpetual Shareholders in relation to the Competing Proposal compared to the Transaction, the ability of the proponent to complete the transactions contemplated by the Competing Proposal and the probability of the Competing Proposal being completed compared to the Transaction and relevant legal, financial, regulatory and other matters (including whether the Reimbursement Fee is payable)); and 4 the Transaction (including the matters described in paragraph (3) above in respect of the Transaction).

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Term	Meaning
Takeovers Panel	the Australian Takeovers Panel.
TAA 1953	<i>Taxation Administration Act 1953</i> (Cth).
Tax	<p>any tax, levy, charge, impost, fee, deduction, goods and services tax (including GST), compulsory loan or withholding, that is assessed, levied, imposed (either on an individual, agency or other capacity or joint and several basis) or collected by any Government Agency or any payment made to a Government Agency to settle an amount of tax and includes:</p> <ol style="list-style-type: none">1 any Group Liability, Contribution Amount and Indirect Tax Amount or secondary tax liability;2 any superannuation guarantee charge; and3 any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above or a return relating to any of the above <p>but excludes Duty.</p>
Tax Act	the <i>Income Tax Assessment Act 1997</i> (Cth), the <i>Income Tax Assessment Act 1936</i> (Cth), as applicable.
Tax Authority	means any Government Agency responsible for the assessment, collection, withholding or administration of Tax or Duty in any country or jurisdiction.
Tax Claim	any Claim relating to Tax or Duty, including any Claim in relation to a Tax Warrant, or under the Tax indemnity in clause 7.6.
Tax Costs	<p>all costs, and expenses incurred in:</p> <ol style="list-style-type: none">1 managing an inquiry; or2 conducting any disputing action in relation to a Tax Demand.
Tax Demand	<ol style="list-style-type: none">1 a demand or assessment (including through self-assessment) from a Government Agency requiring the payment of any Tax or Duty;2 any document received from a Government Agency administering any Tax or Duty assessing, imposing, claiming or indicating an intention to claim any Tax or Duty;3 a demand or assessment from a Government Agency following lodgement of a Tax Return or a request for an amendment under a Tax Law, following any correspondence received from the Australian Taxation Office advising that in the Australian



Term	Meaning
	<p>Taxation Office's view, roll-over relief under Division 615 of the Tax Act is not available in relation to the TopCo Scheme;</p> <p>4 a notice to a contributing member of a Consolidated Group given under section 721-15(5) or (5A) or under section 721-30(5) or (5A) of the Tax Act; or</p> <p>5 a notice to a member of Perpetual's GST Group in relation to section 444-90(1) of Schedule 1 of the TAA 1953,</p> <p>to the extent that items 1 to 5 relate to a matter subject to indemnification under clause 7.6 or in relation to a Tax Warranty.</p>
Tax Funding Agreement	<p>means the tax funding agreement between members of a Consolidated Group, substantially in the form contained at Data Room Number 04.03.01.01 which includes:</p> <ol style="list-style-type: none">1 reasonably appropriate arrangements for the funding by members of the Consolidated Group of Group Liabilities payable by the Head Company of the Consolidated Group having regard to the stand-alone tax position of each member of the Consolidated Group;2 an undertaking from the Head Company of the Consolidated Group to compensate each other member of the Consolidated Group adequately for the use by the Head Company of the Consolidated Group of tax attributes (including tax losses and tax offsets) generated by that member; and3 an undertaking from the Head Company of the Consolidated Group to pay all Group Liabilities of the Consolidated Group.
Tax Law	<p>any Law relating to either Tax or Duty as the context requires.</p>
Tax Return	<p>any return relating to Tax or Duty including any document which must be lodged with a Government Agency administering a Tax or Duty (such as an activity statement, amended return, application, schedule or election and any attachment).</p>
Tax Sharing Agreement	<p>the agreement substantially in the form contained at Data Room Number 04.03.01.02 to be entered into prior to 30 June 2024, as contemplated by section 721-25 of the Tax Act and entered into between the Head Company of the Consolidated Group and the subsidiary members (within the meaning of section 995-1 of the Tax Act) of the Consolidated Group.</p>
Tax Warranties	<p>Perpetual Representation and Warranty 0.</p>
TCA	<p>the <i>Trust Companies Act 2005</i> (Singapore).</p>



Term	Meaning
Third Party	a person other than Bidder, its Related Bodies Corporate and its other Associates.
Third Party Claim	any person or entity (including a Government Agency) other than a Perpetual Group Member, a TopCo Group Member or a Bidder Group Member.
Third Party IPR	any Intellectual Property Rights used by a TopCo Group Member in the conduct of the Business that are owned by a Third Party.
Third Party Systems	any Systems used by a TopCo Group Member in the conduct of the Business that are owned by a Third Party.
Timetable	the indicative timetable for the implementation of the Transaction set out in Attachment 1.
TopCo	an Australian public company limited by shares to be incorporated after the date of this deed.
TopCo Consideration	the consideration to be provided by TopCo to each Scheme Shareholder for the transfer to TopCo of each Scheme Share, being for each Scheme Share held by a Scheme Shareholder as at the Scheme Record Date, one TopCo Share.
TopCo Group	TopCo and each entity that will be a Subsidiary of TopCo immediately following implementation of the TopCo Scheme, including each entity listed in Part 2 of Schedule 6, irrespective of whether such entity remains a Subsidiary of TopCo following Implementation, and a reference to a TopCo Group Member or a member of the TopCo Group is to any of the foregoing. For the avoidance of doubt this will not include Perpetual or any entity or asset which will be part of the Asset Management Business following implementation of the Demerger.
TopCo Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act under which the TopCo is interposed as sole shareholder of Perpetual, the form of which is attached as Attachment 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Bidder and Perpetual.
TopCo Scheme Meeting	the meeting of Perpetual Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to



Term	Meaning
	consider and vote on the TopCo Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
TopCo Share	a fully paid ordinary share in the capital of TopCo.
TopCo Share Register	the register of members of TopCo maintained in accordance with the Corporations Act.
TopCo Shareholder	a holder of TopCo Shares recorded in the TopCo Share Register immediately after implementation of the TopCo Scheme.
TopCo Tax Consolidated Group	the potential Consolidated Group of which TopCo is the Head Company.
Transaction	the transactions proposed to occur under the Schemes including the acquisition of the Scheme Shares by Bidder in accordance with the terms of this deed.
Transaction Agreements	each of the: <ol style="list-style-type: none">1 Confidentiality Deed;2 TSA Term Sheet;3 Transitional Services Agreement;4 SD Term Sheet;5 Separation Deed;6 Indemnity Deed; and7 any other documents contemplated by the above agreements.
Transitional Services Agreement	the transitional services agreement(s) contemplated by, and agreed pursuant to, the TSA Term Sheet.
TSA Term Sheet	the term sheet executed by Bidder and Perpetual in respect of transitional services to be provided by the Perpetual Group to the TopCo Group post-Implementation dated on or about the date of this deed.
Wealth Management Business	the entities and assets comprising the 'wealth management' or "Perpetual Private" business of Perpetual as at the date of this deed.



2 Interpretation

2.1 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 2, has the same meaning when used in this deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (p) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;



- (q) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (r) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;
- (s) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (t) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (u) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (v) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

2.2 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

2.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

2.4 Listing requirements included as law

A listing rule or business rule of a securities exchange will be regarded as a law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to a party.

2.5 Obligation to use best or reasonable endeavours

A reference to a party using or obligation on a party to use its best endeavours or reasonable endeavours or all reasonable endeavours does not oblige that party to:

- (a) pay money:
 - (1) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing); or
 - (2) in circumstances that are commercially onerous or unreasonable in the context of this deed;
- (b) provide other valuable consideration to or for the benefit of any person; or
- (c) agree to commercially onerous or unreasonable conditions.



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Bidder Representations and Warranties

Bidder represents and warrants to Perpetual that:

- (a) **Bidder Information:** the Bidder Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Perpetual Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Bidder Information:** the Bidder Information:
- (1) will be provided to Perpetual in good faith and on the understanding that Perpetual and each other Perpetual Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and
 - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,
- and all information provided by or on behalf of Bidder to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation, provide to Perpetual all further or new information which arises after the Scheme Booklet has been despatched to Perpetual Shareholders (other than Excluded Shareholders) until the date of the Scheme Meeting which is necessary to ensure that the Bidder Information is not misleading or deceptive (including by way of omission);
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by Bidder has been properly authorised by all necessary corporate action of Bidder, and Bidder has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (g) **own account:** it enters into and performs this deed on its own account and not as trustee, nominee, agent of, or for the benefit of, any other person;
- (h) **no default:** neither this deed nor the carrying out by Bidder of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:
- (1) any provision of Bidder's constitution; or
 - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Bidder Group Member is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;



- (i) **deed binding:** this deed is a valid and binding obligation of Bidder, enforceable in accordance with its terms;
- (j) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Bidder Group Member, nor has any regulatory action of any nature been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed, under the Deed Poll or under the Acquisition Scheme; and
- (k) **Reasonable basis:** as at the date of this deed, Bidder has a reasonable basis to expect that it will have sufficient financing to satisfy its obligations to provide the Scheme Consideration in accordance with the terms of this deed, the Acquisition Scheme and the Deed Poll; and
- (l) **Financing:** at 8.00am on the Second Court Date and on the Implementation Date, Bidder will have sufficient cash amounts (whether from internal cash resources or external funding arrangements, including debt and equity financing, or a combination of both) available to it on an unconditional basis (other than in respect of the Second Court Date only, any conditions relating to the approval of the Schemes by the Court, or procedural or documentary matters which can only be satisfied or performed after the Second Court Date) to enable Bidder to satisfy its obligations to provide the Bid Price in accordance with the terms of this deed, the Acquisition Scheme and the Deed Poll.

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Schedule 4

Perpetual Representations and Warranties

Perpetual represents and warrants to Bidder that:

1 Transaction

1.1 Perpetual Information

- (a) **Perpetual Information:** the Perpetual Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Perpetual Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Perpetual Information:** the Perpetual Information:
- (1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Bidder and each other Bidder Indemnified Party will rely on that information for the purposes of determining to proceed with the Transaction; and
 - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,
- and all information provided by Perpetual to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report; and
- (c) **new information:** it will, as a continuing obligation (but in respect of the Bidder Information, only to the extent that Bidder provides Perpetual with updates to the Bidder Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to Perpetual Shareholders (other than Excluded Shareholders) until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission).

1.2 Disclosure Materials

Perpetual has collated and prepared all of the Disclosure Materials in good faith for the purposes of a due diligence process and, so far as Perpetual is aware, the information in the Disclosure Materials is not false or misleading in any material respect (including by omission).



1.3 Information provided

Perpetual has not knowingly or recklessly withheld any information from Bidder because Perpetual believed that the provision of that information would affect Bidder's willingness to proceed with the Transaction on the terms of this deed.

1.4 Continuous disclosure

As at the date of this deed, Perpetual is in compliance with its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure.

2 Power and authority

- (a) **validly existing:** Perpetual is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **authority:** the execution and delivery of this deed by Perpetual has been properly authorised by all necessary corporate action of Perpetual, and Perpetual has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;
- (c) **power:** Perpetual has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (d) **own account:** Perpetual enters into and performs this deed on its own account and not as trustee, nominee, agent of, or for the benefit of, any other person;
- (e) **no default:** neither this deed nor the carrying out by Perpetual of the transactions contemplated by this deed conflicts with or results in the breach of or a default under:
 - (1) any provision of Perpetual's constitution; or
 - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Perpetual Group Member is bound;and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed; and
- (f) **deed binding:** this deed is a valid, legal and binding obligation of Perpetual, enforceable in accordance with its terms.

3 Ownership

- (a) **Perpetual Shares:**
 - (1) the Perpetual Shares were validly issued by Perpetual;
 - (2) the Perpetual Shares and the Perpetual Performance Rights comprise the entire issued securities of Perpetual;



- (3) the Perpetual Shares are fully paid without any money owing in respect of them;
- (4) there is no application pending or threatened in writing to rectify the register of members of Perpetual;
- (5) other than the Perpetual Incentive Plan, no Perpetual Group Member has any share or option incentive scheme or employee share ownership plan for any of its employees, directors, officers or consultants;
- (6) at the Implementation Date, Bidder will acquire full legal and beneficial ownership of the TopCo Shares free from any Security Interest, and free of competing rights, including pre-emptive rights or rights of first refusal;
- (7) as at the date of this deed, Perpetual's capital structure is as set out in Schedule 5;
- (8) other than the Perpetual Incentive Plan, no Relevant Employee is a participant in any share or option incentive scheme or employee share ownership plan; and
- (9) Perpetual has not issued or agreed to issue any shares or other securities, rights or instruments which are still outstanding and may convert into, or give the holder the right to be issued, any shares in the capital of Perpetual (other than the Perpetual Performance Rights).
- (b) **Perpetual Group:**
- (1) each Perpetual Group Member is duly incorporated and validly exists under the law of its place of incorporation;
- (2) the affairs of each Perpetual Group Member have been conducted in all material respects in accordance with that Perpetual Group Member's constitution or constituent document;
- (3) the information contained in Part 1 of Schedule 6 relating to the Perpetual Group Members is true and correct in all material respects.
- (4) there is no application pending or threatened in writing to rectify the register of members of any Perpetual Group Member;
- (5) other than as specified in Part 1 of Schedule 6 or as contemplated by the Restructure in accordance with the Separation Deed, no Perpetual Group Member:
- (A) has any Subsidiaries; or
- (B) holds or beneficially owns any share, security, unit, partnership interest or other ownership interest in any corporation, trust, fund, partnership or other body, except in the ordinary course of business; and
- (6) no Perpetual Group Member:
- (A) has agreed to acquire or take up any share, security, unit, partnership interest or other ownership interest in any corporation, trust, fund, partnership or other body;
- (B) is the trustee or manager of any trust, estate or fund; or
- (C) is a member of any partnership, joint venture or unincorporated association (other than trade associations),



except in respect of another Perpetual Group Member or in the ordinary course of business as a fiduciary or custodian or in relation to the Asset Management Business;

(7) other than the Performance Rights, there are no securities on issue with rights of conversion to shares or other securities in a Perpetual Group Member and, other than the Perpetual Incentive Plan, there are no agreements or arrangements under which a Perpetual Group Member may be required to issue or allot any such convertible securities; and

(8) no Perpetual Group Member has:

(A) redeemed or repaid any share capital of that Perpetual Group Member contrary to its constitution or other constituent documents or the terms of issue of any shares or other equity or interest; or

(B) reduced the share capital of that Perpetual Group Member or passed any resolution for the reduction of the share capital of that Perpetual Group Member,

or otherwise agreed or offered, whether or not subject to any condition, to do any of the foregoing.

(c) **TopCo Group:** as at immediately following Implementation:

(1) each TopCo Group Member is duly incorporated and validly exists under the law of its place of incorporation;

(2) a true copy of each constituent document of each TopCo Group Member, other than TopCo and entities not incorporated as at the date of this deed that will form part of the TopCo Group as at Implementation, is contained in the Disclosure Materials;

(3) the affairs of each TopCo Group Member have been conducted in accordance with that TopCo Group Member's constitution or constituent document;

(4) the information contained in Part 2 of Schedule 6 relating to the TopCo Group Members is true and correct in all material respects.

(5) there is no application pending or threatened in writing to rectify the register of members of any TopCo Group Member;

(6) other than as specified in Part 2 of Schedule 6, no TopCo Group Member:

(A) has any Subsidiaries; or

(B) holds or beneficially owns any share, security, unit, partnership interest or other ownership interest in any corporation, trust, fund, partnership or other body, except in the ordinary course of business;

(7) no TopCo Group Member:

(A) has agreed to acquire or take up any share, security, unit, partnership interest or other ownership interest in any corporation, trust, fund, partnership or other body; or

(B) is a member of any partnership, joint venture or unincorporated association (other than trade associations),



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except in respect of another TopCo Group Member or in the ordinary course of business as a fiduciary or custodian;

- (8) no TopCo Group Member is under any obligation to issue, and no person will have the right to call for the issue of, any shares, options or other securities (including convertible securities);
- (9) there are no securities on issue with rights of conversion to shares or other securities in a TopCo Group Member and there are no agreements or arrangements under which a TopCo Group Member may be required to issue or allot any such convertible securities;
- (10) as at Implementation, no TopCo Group Member has granted any power of attorney or similar authority in favour of a Perpetual Group Member that is still in force; and
- (11) no TopCo Group Member has:
 - (A) redeemed or repaid any share capital of that TopCo Group Member contrary to its constitution or other constituent documents or the terms of issue of any shares or other equity or interest; or
 - (B) reduced the share capital of that TopCo Group Member or passed any resolution for the reduction of the share capital of that TopCo Group Member,

or otherwise agreed or offered, whether or not subject to any condition, to do any of the foregoing.

4 Solvency

4.1 No liquidation

Neither Perpetual nor any TopCo Group Member has:

- (a) gone, or is proposed to go, into liquidation;
- (b) passed a winding-up resolution or commenced steps for winding-up or dissolution; or
- (c) received a deregistration notice or applied for deregistration.

4.2 No winding-up process

No petition or other process for winding-up or dissolution has been presented or threatened in writing against Perpetual or any TopCo Group Member and, as far as Perpetual is aware, there are no circumstances justifying such a petition or other process.

4.3 No receiver or manager

No receiver, receiver and manager, judicial manager, liquidator, administrator or like official has been appointed, or threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of Perpetual or a TopCo Group Member, and, as far as Perpetual is aware, there are no circumstances justifying such an appointment.



4.4 Arrangements with creditors

Neither Perpetual nor any TopCo Group Member has entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them.

4.5 No writs

No writ of execution has issued against any TopCo Group Member or the property of that company and, as far as Perpetual is aware, there are no circumstances justifying such a writ, except in the ordinary course as business as fiduciary or custodian.

4.6 Solvency

Each TopCo Group Member is able to pay its debts as and when they fall due. No TopCo Group Member is taken under applicable laws to be unable to pay its debts or has stopped or suspended, or threatened to stop or suspend, payment of all or a class of its debts.

4.7 Capital and liquidity

As at immediately prior to Implementation, each TopCo Group Member that holds an AFSL will have regulatory capital (or guarantees) sufficient to meet the regulatory capital requirements applicable to it and liquidity sufficient to meet the liquidity requirements applicable to it determined in accordance with the relevant regulatory guidance published by ASIC.

5 Accounts

- (a) The FY23 Accounts and HY24 Accounts:
 - (1) comply with applicable statutory requirements; and
 - (2) were prepared in accordance with the Accounting Standards.
- (b) The FY23 Accounts give a true and fair view of the financial performance and position of the entities operating the Corporate Trust Business and Wealth Management Business as at the Accounts Date and for the financial period ending on the Accounts Date and for the 12 month period ending on the Accounts Date.
- (c) The HY24 Accounts give a true and fair view of the financial performance and position of the of the entities operating the Business and the financial position as at the HY24 Accounts Date and for the period ending on the HY24 Accounts Date.
- (d) Bearing in mind the purpose for which they have been prepared and the fact that they are unaudited and have not taken into account any adjustments that are customary or required for the purpose of preparing year end consolidated statutory accounts, the Management Pro Forma Accounts:
 - (1) as far as Perpetual is aware, do not materially misstate:
 - (A) the assets, the liabilities and the financial position of each of the Corporate Trust Business and the Wealth Management



- Business as at the date to which they have been prepared;
and
- (B) the financial performance of each of the Corporate Trust Business and the Wealth Management Business for the period in respect of which they have been prepared; and
- (2) have been prepared in good faith and with reasonable care and diligence.

6 Records

- (a) **Records:** as at the date of this deed and as at the Implementation Date, the Records:
- (1) as far as Perpetual is aware:
- (A) are materially complete, accurate and up to date; and
- (B) do not contain or reflect any material inaccuracies or material discrepancies; and
- (2) have been properly maintained in all material respects in accordance with applicable laws.
- (b) **rectification of Records:** as at the date of this deed, no TopCo Group Member has received notice of any application or intended application for the rectification of its register of members or any other register that it is required to maintain under the Corporations Act or other applicable legislation in relation to company registers.

7 Material Contracts

- (a) so far as Perpetual is aware, there are no Material Contracts that require the consent or agreement of, or notification to, the counterparties as a result of the transactions contemplated by this deed or the Transaction Agreements;
- (b) no Perpetual Group Member that is a party to a Material Contract:
- (1) as at the date of this deed, in material breach of, or material default under, that Material Contract; or
- (2) has, as at the date of this deed, done or omitted to do any thing which would be a material breach of that Material Contract by that Perpetual Group Member but for the requirement of notice or lapse of time or both;
- (c) as far as Perpetual is aware, in respect of each Material Contract:
- (1) no party to that Material Contract is in default under that Material Contract;
- (2) there are no grounds for invalidity, rescission, termination, suspension, avoidance or repudiation of that Material Contract; and
- (3) it does not restrict the freedom of a TopCo Group Member to engage in any activity or business in any area;



- (d) as far as Perpetual is aware, as at the date of this deed, no TopCo Group Member has received, or given, any written notice of termination of any Material Contract to which it is a party;
- (e) each Material Contract is valid, binding and enforceable against each party to the Material Contract; and
- (f) at Implementation, other than as contemplated by any Transaction Agreement, a TopCo Group Member will be a party to each Material Contract required to enable the Corporate Trust Business and the Wealth Management Business to operate as standalone businesses, separated out of the Perpetual Group, and otherwise to operate in substantially the same manner carried on at the date of this deed and consistent with past practices in the 12 month period prior to the date of this deed.

8 Financing

- (a) **financing:** at Implementation, there are no:
 - (1) financing agreements or arrangements entered into by a TopCo Group Member for the borrowing of money or the incurrence of any debt or other Financial Indebtedness (whether contingent or otherwise);
 - (2) debentures, bonds, notes or similar debt instruments issued by a TopCo Group Member (whether by one instrument or by all of the instruments in a series);
 - (3) except to the extent necessary to meet regulatory capital requirements or as otherwise contemplated by this deed, guarantees (including any bank guarantees), letters of comfort, indemnities or other commitments of financial support which have been given by a TopCo Group Member or issued in favour of any third party in respect of any Financial Indebtedness incurred by any TopCo Group Member, and no TopCo Group Member has requested that any bank or other financial institution give or issue any such guarantee (including any bank guarantee), letter of comfort, indemnity or other commitment of financial support;
 - (4) Encumbrances over the assets or securities of a TopCo Group Member or the Business other than Permitted Encumbrances; or
 - (5) other forms of financial indebtedness,other than as set forth in the Accounts or to be fully repaid on Implementation or in accordance with this deed, the Schemes or other Transaction Agreements;
- (b) **no defaults:** there is no existing or unremedied breach of, or any event of default, review event, cancellation event, prepayment event or similar event under, any agreement or arrangement referred to in this Warranty 8 (or under any bank guarantee or similar issued in connection with the regulatory capital requirements of the TopCo Group) and as far as Perpetual is aware, there are otherwise no facts or circumstances that could result in the creation of a Security Interest over the assets of a TopCo Group Member;
- (c) **no demands:** as at Implementation, no notices, calls or demands have been served on, or relate to, a TopCo Group Member that remain outstanding in



relation to default or non compliance under an agreement or arrangement referred to in this Warranty 8;

- (d) **PPSA:** as at Implementation:
- (1) so far as Perpetual is aware, all Encumbrances held by a TopCo Group Member as the secured party have (if required or permitted) been registered in accordance with the law on each applicable register and such registrations are true, accurate and complete;
 - (2) as far as Perpetual is aware, all Security Interests held by a Perpetual Group Member as the secured party have been continuously perfected in accordance with the PPSA; and
 - (3) as far as Perpetual is aware, no TopCo Group Member has done or omitted to do any act or thing or failed to provide any notice or statement under the PPSA which, in each case, might adversely affect the registration, enforcement or priority of any Security Interest held by a TopCo Group Member as the secured party.

9 Assets

- (a) **material assets:** all assets which are material to the Business (other than assets which are Intellectual Property Rights, including Intellectual Property Rights which are comprised in the Systems and other assets comprised in the Systems) are or will be:
- (1) immediately prior to Implementation, entitled to be recognised as assets, in the financial statements as they meet the recognition tests included in the Accounting Standards;
 - (2) at Implementation, the absolute property of a TopCo Group Member or a Perpetual Group Member free and clear of all Encumbrances (other than Permitted Encumbrances), property in which a TopCo Group Member has a beneficial interest, or property used by a TopCo Group Member in accordance with the terms of a written agreement or arrangement (including with a Perpetual Group Member), or as otherwise set out in the Transaction Agreements;
 - (3) at Implementation, not the subject of any lease or hire purchase agreement or agreement for purchase on deferred terms, other than in the ordinary course of business.
- (b) **sufficiency of assets:** at Implementation, the TopCo Group will have legal or beneficial ownership of, or the rights to use and possession of all assets necessary to enable the Business to operate, separated out of the Perpetual Group, in substantially the same manner carried on at the date of this deed and substantially consistent with past practices in the 12 month period prior to the date of this deed.

10 Property

- (a) **interests in land:** no TopCo Group Member has any interest in land except any interests in land it holds in its capacity as trustee in the ordinary course of its business or in another fiduciary or third party capacity;



- (b) **exclusive possession:** immediately following Implementation, each TopCo Group Member will have exclusive possession, occupation and quiet enjoyment of the land included in each Property which is used solely for the purpose of either the Corporate Trust Business or the Wealth Management Business (as applicable) (other than Properties held under licence where possession and occupation may not be exclusive or subject to quiet enjoyment or parts of Properties which are subject to a sublease), or as otherwise set out in the Transaction Agreements;
- (c) **validity:** each Property Lease is valid, binding and enforceable and registered where required;
- (d) **nature:** each Property Lease is on arm's length terms and within the ordinary course of business of the Perpetual Group Members;
- (e) **no breach:** as at the date of this deed and the Implementation Date, no Perpetual Group Member is in material breach of, or material default under, any of the Property Leases;
- (f) **disputes:** there has not been any past, and there is no current, dispute or claim between a Perpetual Group Member and a landlord about any matter relating to a Property Lease; and
- (g) **notice:**
- (1) as at the date of this deed, no Perpetual Group Member has received any written notice to vacate or notice to quit from any third party pursuant to the Property Leases, and as far as Perpetual is aware, no circumstances exist that may result in a TopCo Group Member receiving any such written notice;
 - (2) as at the date of this deed there are no outstanding written notices, orders or proposals for compulsory acquisition or resumption of any of the Properties, requiring work to be done or expenditure to be made on the Properties, or which may adversely affect the Properties or the use of them; or
 - (3) as at the date of this deed Perpetual is not aware of any material defect in a Property which is or is likely to materially adversely affect the Properties or the use of them.

11 Intellectual property

- (a) **ownership of intellectual property:**
- (1) as at the Implementation Date, a TopCo Group Member is (or will be following recordal of the assignment of the Assigned IP transferred pursuant to the Assignment Deed and this deed) the registered proprietor of, or applicant in respect of, the trade mark registrations and applications listed in Part A of the IP Schedule, free and clear of all Encumbrances;
 - (2) as at the Implementation Date, a TopCo Group Member is the registrant in respect of the domain names listed in Part C of the IP Schedule;
 - (3) as at the Implementation Date, a TopCo Group Member is the sole legal and beneficial owner of the Business IPR, free and clear of all Encumbrances;



- (4) Perpetual has disclosed in the Data Room all licenses of Intellectual Property Rights (whether held by TopCo Group Members, Perpetual Group Members or Third Parties) which are material to the conduct or operation of the Business;
- (5) there are no domain names other than those domain names listed in Part C of the IP Schedule which are used in the Business; and
- (6) as at the Implementation Date, the TopCo Group Members have all necessary Moral Rights Consents and waivers to enable them to exercise any and all rights in the Business IPR without infringing the Moral Rights of any person;
- (b) **Business IPR – Proprietary Software:** as at the Implementation Date:
- (1) the Perpetual Group Members have and, as at the Implementation Date, a TopCo Group Member will have, possession of all source code (which for the purposes of this deed shall include source code together with any other materials necessary to enable a reasonably skilled programmer to maintain and modify the relevant software) relating to the Business IPR that is software (**Proprietary Software**);
- (2) none of the Perpetual Group Members are a party to any agreement or arrangement, or otherwise subject to any duty, which (in either case):
- (A) requires it to disclose any source code relating to any of the Proprietary Software; or
- (B) restricts the free use or disclosure by it of any source code relating to any of the Proprietary Software;
- (3) Perpetual has:
- (A) not licensed or otherwise made available any source code of the Proprietary Software to any person; and
- (B) kept the source code of the Proprietary Software, and any associated data, as confidential and proprietary business information;
- (c) **infringement:** as far as Perpetual is aware:
- (1) no person is infringing any Business IPR or Licensed IP;
- (2) the Business IPR and Licensed IP as used in the Business in the 12 months prior to the date of this deed does not infringe the rights of any Third Party;
- (3) there have been no acts or omissions by the Perpetual Group Member or a TopCo Group Member that would prejudice the rights of a Perpetual Group Member or a TopCo Group Member to enforce the Business IPR;
- (4) no Perpetual Group Member has had written notice of any challenge to the validity or enforceability of, or actual or threatened claim in relation to, any of the Business IPR or Licensed IP; and
- (5) no Perpetual Group Member has received any written claim from a Third Party that the conduct of the Business infringes any rights (including Intellectual Property Rights) of any Third Party;



- (d) **registrations current:** all registrations for the registered trade marks, domain names and business names listed in the IP Schedule are current and all registration and renewal fees in respect of them have been paid;
- (e) **right to use Third Party logos:** as at the Implementation Date, the TopCo Group Members have a right to use all Third Party logos featuring on the websites of the TopCo Group Members for the operation of the Corporate Trust Business and Wealth Management Business on terms and conditions no less favourable than the terms and conditions applicable as at the date of this deed;
- (f) **right to use Third Party IPR:** on the Implementation Date each TopCo Group Member will have a licence to use all Third Party IPR that are necessary for the operation of the Business, separate from the Perpetual Group, on terms and conditions not substantially less favourable to the relevant TopCo Group Members than the terms and conditions applicable to the Perpetual Group Members as at the date of this deed (**Third Party Licence**);
- (g) **Confidential Information:** confidential information of, or that has been used by a Perpetual Group Member has been kept confidential and has not been disclosed to third parties except in the ordinary course of business and subject to written confidentiality obligations from the third party. These confidentiality obligations have not been breached; and
- (h) **sufficiency:** as at the Implementation Date, the TopCo Group Members will either:
- (1) own; or
 - (2) have a licence to use under either:
 - (A) the Transaction Agreements; or
 - (B) a Third Party Licence,
- all Intellectual Property Rights necessary for the TopCo Group Members to conduct the Business as a business separated out of the Perpetual Group, and otherwise in substantially the same manner as conducted at the date of this deed.

12 Information technology

12.1 Systems

- (a) As at the Implementation Date, the information technology and telecommunications systems, hardware and software which are owned or used by a TopCo Group Member in the conduct of the Business (**Systems**) and related data and records comprise all the data, records, information technology and telecommunications systems, hardware and software necessary for the conduct of the Corporate Trust Business and the Wealth Management Business as substantially conducted in the 12-month period prior to the date of this deed.
- (b) Perpetual is not aware of any plans or proposals for the implementation of material Systems, other than those plans or proposals Fairly Disclosed in the Disclosure Materials or required under the Transaction Agreements.



12.2 Use of Systems

- (a) As at the Implementation Date, all Systems (including Intellectual Property Rights comprised in the Systems) are either owned by or validly licensed for use by a TopCo Group Member other than those Systems and software to be used by the Perpetual Group in provision of services under the Transitional Services Agreement.
- (b) Perpetual has identified in the Disclosure Materials all components of the Systems that are material to the conduct or operation of the Business as at the date of this deed, and whether the Systems that are material to the conduct or operation of the Business as at the date of this deed are:
 - (1) owned by a TopCo Group Member;
 - (2) owned by a Perpetual Group Member (other than a TopCo Group Member); or
 - (3) Third Party Systems.
- (c) Where the Systems are identified in the Disclosure Materials as being owned by the Perpetual Group, unless otherwise specified in the Disclosure Materials, the relevant Perpetual Group Member is the sole legal and beneficial owner of such Systems free from Encumbrances (other than a Permitted Encumbrance).

12.3 Third Party Systems

Where a TopCo Group Member is not the owner of a System:

- (a) Perpetual is not aware of any:
 - (1) notice of termination, nor material breach or grounds for termination, of any licences relating to the Systems; or
 - (2) allegation of breach made by notice in writing by any Third Party against a Perpetual Group Member in relation to the Systems in the last two years; and
- (b) none of the Systems which are used in connection with the Business are the subject of any material litigation or other material dispute or claim and, to the best of Perpetual's knowledge, no such litigation, dispute or claim is expected or likely.

12.4 Licensing

- (a) As at the Implementation Date, a TopCo Group Member either owns or is licensed to use the Systems.
- (b) All royalties and other payments validly due under the licenses prior to the Implementation Date for Systems which are dedicated to the Business have been paid.

12.5 Performance

- (a) All Systems have been maintained and have the benefit of appropriate maintenance and support agreements to the extent material to the Business.
- (b) Outage incidents impacting the Systems material to the conduct or operation of the Business have not materially disrupted or hindered the running or the



operation of the Business for a significant period of time in the 3 year period prior to the date of this deed.

12.6 Security and business continuity

- (a) The Perpetual Group has taken, and continues to take, reasonable steps to mitigate cyber risks associated with its business (including the Business) in accordance with industry standards.
- (b) Perpetual has identified in the Disclosure Materials results of any penetration tests that identify any Information Security Control weakness that has not been remediated.
- (c) The Systems:
- (1) use systems and tools which are designed to prevent any virus, Trojan horse, worm or other software program, routine, file or code designed to permit unauthorised access or damage to the Systems or destruction or corruption of any data stored on or processed by the Systems, that are at least as protective as measures adopted by businesses whose practices are consistent with good industry practice;
 - (2) so far as Perpetual is aware, are free from any back door, time bomb, drop dead device or any other software program, routine, file or code designed to disable or prevent or limit use of the Systems; and
 - (3) create and maintain accurate back-ups of all data stored on or processed by the material Systems in accordance with the Backup Policy which is Fairly Disclosed in the Disclosure Materials.
- (d) The Perpetual Group has disaster recovery plans and processes in place for the material Systems which are used by the TopCo Group or in relation to the Business which:
- (1) are designed to minimise the impact of any loss of, damage to or material interruption in use of any System on the conduct of the business of the Perpetual Group (including the Business);
 - (2) are fully documented; and
 - (3) are tested as regularly as is consistent with good industry practice and are regularly reviewed.
- (e) The Perpetual Group has policies and procedures in place to detect and respond to Security Incidents in a timely manner, including plans for:
- (1) the management of all relevant stages of an incident, from detection to post incident review; and
 - (2) the escalation and reporting of Security Incidents to the board of the relevant Perpetual Group Member, and other governing bodies and individuals responsible for Security Incident oversight, as appropriate.
- (f) Perpetual:
- (1) is not aware of any Security Incidents (including in relation to the Business Information Assets) that are likely to materially affect, or has the potential to materially affect, the Business;
 - (2) has not notified any Government Agency or any overseas regulator, of any Security Incidents (including in relation to the Business Information Assets) within the last two years; and



- (3) is not aware of any material Information Security Control weaknesses that may affect the Business Information Assets, except as Fairly Disclosed in the Disclosure Materials.

13 Data protection

13.1 Consents

The Perpetual Group has all required rights to use, copy, modify, communicate, disclose, store (including in any server) and otherwise deal with any data it holds, including on behalf of customers, sufficient to enable the TopCo Group to use, handle, disclose, store (including any server) that data in a way to enable the Corporate Trust Business and Wealth Management Business to operate as standalone businesses, and otherwise in the way that data is being used, handled, disclosed and stored by or on behalf of the TopCo Group in the Business as at the date of this deed.

13.2 Business Personal Information – general obligations

- (a) The Perpetual Group has at all times complied in all material respects with the provisions of the Data Protection Legislation in connection with the Business.
- (b) So far as Perpetual is aware, the collection, holding, use and disclosure of Personal Information by the Perpetual Group in connection with the Business (**Business Personal Information**):
- (1) is consistent in all material respects with the privacy policies of the Perpetual Group disclosed in the Disclosure Materials and any notification of collection of Personal Information issued by the Perpetual Group; and
 - (2) complies in all material respects with any requirement applicable to the Business under any Laws or policy relating to privacy, data protection, surveillance, direct marketing, data security or the handling of Personal Information (**Privacy Requirements**) by which the Perpetual Group is bound,

and, except as Fairly Disclosed in the Disclosure Materials, Perpetual is not aware of any facts, matters or circumstances that could reasonably be expected to give rise to a material breach of any Privacy Requirements or any privacy policy of the Perpetual Group.

13.3 GDPR

- (a) In connection with the Business, the TopCo Group does not conduct any business or have an establishment (within the meaning of the GDPR) in the European Union.
- (b) In connection with the Business, the TopCo Group does not process the personal information of natural persons who are in the European Union, where the processing activities relate to:
- (1) the offering of goods or services; or
 - (2) the monitoring of their behaviour, as far as their behaviour takes places in the European Union.



13.4 Complaints and investigations

- (a) No Perpetual Group Member has received any material written claim, demand or complaint in relation to their collection, use, disclosure or handling of any Business Personal Information in the last two years.
- (b) There are no unresolved complaints about the Perpetual Group's handling practices in relation to Business Personal Information.
- (c) No Perpetual Group Member has been subject to any material investigation, enquiry, fine, penalty or the like in the last five years by any Government Agency in any jurisdiction in relation to any Business Personal Information, including in relation to the marketing practices of the Perpetual Group or the Business (whether such marketing was conducted by post, email, telephone, SMS, in-person or otherwise).
- (d) No Perpetual Group Member has received any notice from a Government Agency claiming or asserting that it has failed to materially comply with any Data Protection Legislation in the last two years.

13.5 Data breaches

Perpetual is not aware of any unauthorised access (including hacking, ransomware and other similar events), use, disclosure or loss of Business Personal Information, whether involving any officer, employee or contractor of the Perpetual Group or any other person, in the last two years.

14 Investment vehicles

14.1 Schemes and superannuation funds

- (a) No TopCo Group Member has been the trustee of a complying superannuation fund in the 12 years prior to the Implementation Date;
- (b) true and complete copies of all agreements or other arrangements appointing any TopCo Group Member to provide services in respect of complying superannuation funds have been disclosed in the Disclosure Materials;
- (c) so far as Perpetual is aware, on and from the Implementation Date, no TopCo Group Member or any of their delegates or agents will have any liability arising from or in connection with any Perpetual Group Member providing services in respect of complying superannuation funds prior to the Implementation Date;
- (d) no agreement has been entered into in the 3 years prior to the Implementation Date to transfer assets or members of any In-Perimeter Superannuation Product to one or more other superannuation funds without members consent to a successor fund (within the meaning of the *Superannuation Industry (Supervision) Regulations 1994* (Cth)); and
- (e) Perpetual is not aware of any circumstance that will, or would be likely to, lead to a significant decrease in the amount of funds under management or number of members or clients in respect of any of the In-Perimeter Superannuation Products, other than as Fairly Disclosed in the Disclosure Materials.



14.2 Compliance with vehicle documents

So far as Perpetual is aware, as at the date of this deed, each Perpetual Group Member which is the trustee, responsible entity, operator, manager, service provider or similar of a trust, a registered or unregistered managed investment scheme, an investor directed portfolio service or similar (**Vehicle**) has complied with all of the applicable provisions included or taken or deemed to be included in relevant documents of that Vehicle (except where the non-compliance has been rectified or settled), where failure to do so would reasonably be likely to have a material adverse effect on the financial condition or operation of either the Corporate Trust Business or the Wealth Management Business.

14.3 No meeting of members

As at the date of this deed, no Perpetual Group Member proposes (and Perpetual is not aware of a proposal) to hold a meeting of members of a Vehicle to effect resolutions which would reasonably be likely to have a material adverse effect on the financial condition or operation of either the Corporate Trust Business or the Wealth Management Business.

14.4 No cessation

As at the date of this deed, so far as Perpetual is aware no circumstance has occurred or is proposed in relation to either the Corporate Trust Business or the Wealth Management Business, including any Vehicle as part of either business, that will, or would reasonably be likely to, give rise to a TopCo Group Member ceasing to be the operator of, manager of or service provider to that Vehicle which would be reasonably likely to have an adverse impact on either the Corporate Trust Business or the Wealth Management Business.

14.5 Constituent documents

The constituent documents of a Vehicle operated, managed or serviced by an entity involved in the Corporate Trust Business or Wealth Management Business have (so far as Perpetual is aware) been validly executed and, to the extent required by law, duly approved or registered by a regulatory body whose approval is required in respect of those documents, and otherwise comply in all material aspects with all applicable Laws.

15 Compliance with financial services and consumer credit laws

Each TopCo Group Member that provides a financial service under the Corporations Act or ASIC Act, or engages in a consumer credit activity under the *National Consumer Credit Protection Act 2009* (Cth) (**NCCP Act**), in each case in connection with either the Corporate Trust Business or the Wealth Management Business:

- (a) holds or has the benefit of all necessary licences, approvals, registrations, consents, authorities, exemptions or similar to provide those services or engage in those activities;
- (b) complies in all material aspects with all applicable requirements arising under the Corporations Act, the ASIC Act, the NCCP Act, regulations made for such Act and any relevant regulatory guidance; and
- (c) so far as Perpetual is aware, complies in all material respects with all compliance and risk management policies, procedures, statements and similar applicable to the relevant business.



16 Litigation

16.1 No Material Proceedings

No Perpetual Group Member is as at the date of this deed a party to or subject to any action, written demand, dispute, written adverse notice, written order, written direction, written declaration, written claim, investigation, inquiry, prosecution, litigation, arbitration or other dispute resolution proceeding or process, that is or could be reasonably considered to be material in the context of either the Corporate Trust Business or the Wealth Management Business (including where any Perpetual Group Member may be liable in its personal capacity) (**Material Proceedings**).

16.2 No threatened Material Proceedings

As at the date of this deed, Perpetual is not aware of any Material Proceedings that are pending or threatened, in writing, and Perpetual is not aware of any disputes, matters, conduct, events or circumstances that would reasonably be likely to give rise to any Material Proceedings.

16.3 No investigation or enquiry by a Government Agency

As at the date of this deed:

- (a) no Perpetual Group Member is the subject of any written notice, investigation, enquiry, enforcement proceedings or other action in any jurisdiction by any Government Agency that is or could be reasonably considered to be material in the context of either the Corporate Trust Business or the Wealth Management Business (including where any Perpetual Group Member may be liable in its personal capacity) (**Investigation**);
- (b) so far as Perpetual is aware, no such Investigation is pending or threatened in writing by any Government Agency; and
- (c) so far as Perpetual is aware, there are no matters, conduct, events or circumstances that would reasonably be likely to give rise to any Investigation involving a Perpetual Group Member.

16.4 Disclosure

Perpetual has Fairly Disclosed in the Disclosure Materials all material information in relation to:

- (a) all current or pending or threatened Material Proceedings or Investigations, including, where practicable, Perpetual's good faith estimate of the potential exposure of the relevant Perpetual Group Member(s); and
- (b) any proposal or intention by any Government Agency of which Perpetual is aware involving such Government Agency taking action which, if taken, would or could be reasonably expected to be material in the context of either the Corporate Trust Business or the Wealth Management Business.

16.5 No unsatisfied judgments

As far as Perpetual is aware, as at the date of this deed, there are no unsatisfied judgments, settlements, orders or arbitral awards against any Perpetual Group Member



which could be reasonably considered to be material in the context of either the Corporate Trust Business or the Wealth Management Business.

16.6 No admission or compromise

As at the date of this deed, no Perpetual Group Member has made any admission in respect of liability in relation to, or agreed or offered to compromise, settle or arbitrate, any Material Proceedings or Investigations.

16.7 Undertakings

As at the date of this deed, no Perpetual Group Member has given an undertaking or written assurance (whether legally binding or not) to any court or Government Agency (including any competition authority) where such undertaking or assurance relates or applies to a TopCo Group Member and would give rise to a material liability on the part of a TopCo Group Member or would restrict or restrain the activities of a TopCo Group Member in a material respect post-Implementation.

16.8 Limitation of liability and indemnity

- (a) Where a TopCo Group Member is a party to any action, demand, dispute, adverse notice, order, direction, declaration, claim, investigation, inquiry, prosecution, litigation, arbitration or other dispute resolution proceeding or process, in each case in a fiduciary capacity or as custodian, that TopCo Group Member has a contractual right of indemnity (subject to common qualifications) in respect of any Loss suffered or incurred in connection therewith.
- (b) No limitation of liability or indemnity in favour of a TopCo Group Member has been determined or alleged in writing to be unenforceable.
- (c) No TopCo Group Member has been held or alleged in writing to be liable for Loss in its personal capacity where acting as a fiduciary or custodian.
- (d) As far as Perpetual is aware, no indemnity in favour of a TopCo Group Member where acting as a fiduciary or custodian has not responded to a claim made on that indemnity by the relevant TopCo Group Member.

16.9 Litigation Registers and Breach Registers

- (a) Each Litigation Register has been prepared in good faith and contains reasonable details consistent with Perpetual's past practice in relation to the Litigation Registers of all material actual or threatened, in writing, litigation to which a TopCo Group Member is party or which has been threatened in writing or which otherwise expressly relates to the Business (or any part thereof), during the period since 1 April 2019.
- (b) Each Breach Register has been prepared in good faith and contains reasonable details consistent with Perpetual's past practice in relation to the Breach Registers of all material reports made or to be made to ASIC or APRA by, or specifically in relation to, a TopCo Group Member (as applicable), or which otherwise expressly relate to the Business (or any part thereof), during the period since 1 January 2021.



17 Remediation Activities

- (a) So far as Perpetual is aware, all Remediation Activities carried out in connection with either the Corporate Trust Business or the Wealth Management Business carried out in the last 3 years have been carried out in all material respects in accordance with any relevant methodology and any directions or guidance in relation to the Remediation Activities provided by Government Agencies, including ASIC Regulatory Guide 277 (to the extent applicable).
- (b) So far as Perpetual is aware, there are no matters, conduct, events or circumstances that would reasonably be likely to give rise to any Remediation Activities in connection with either the Corporate Trust Business or the Wealth Management Business which would, or would be reasonably likely to, have an adverse impact which is material in the context of either the Corporate Trust Business or the Wealth Management Business.

18 Employees and superannuation

18.1 Compliance

- (a) As at the date of this deed, each Perpetual Group Member, in respect of its respective Relevant Employees:
 - (1) has materially complied, and materially complies, with its obligations under:
 - (A) employment contracts with its respective Relevant Employees;
 - (B) industrial agreements and awards applicable to its respective Relevant Employees;
 - (C) employee record keeping obligations;
 - (D) statute (including all applicable workplace legislation, occupational health and safety legislation, discrimination legislation and superannuation legislation); and
 - (E) all codes of conduct and practice relevant to conditions of service between it and the Relevant Employees employed by it; and
 - (2) has not failed to comply with any material obligations owed to any Relevant Employee, including any obligation to pay all amounts due to any Relevant Employee;
- (b) all payroll records required under any applicable law and as are appropriate to demonstrate compliance with their obligations regarding the service, remuneration and hours of work (including time and attendance records) of each Relevant Employee have been maintained in all material respects; and
- (c) all statutory workers compensation premiums in respect of each Relevant Employee of each Perpetual Group Member have been paid by that Perpetual Group Member.



18.2 Union agreements

No Perpetual Group Member is a party to any industrial instrument or agreement (whether registered or not) with a trade union or industrial organisation, group of employees or individual employees in respect of the employment of the Relevant Employees and apart from the Banking, Finance and Insurance Industry Award 2020 as disclosed in the Disclosure Materials, no industrial instruments apply to any Relevant Employees.

18.3 No Relevant Employee disputes

As at the date of this deed, so far as Perpetual is aware, there is no actual or pending written allegation, cause of action, written claim, prosecution, written complaint, investigation, voluntary disclosure or written demand of any nature involving any TopCo Group Member or Perpetual Group Member (including any dispute commenced in the Fair Work Commission or any other tribunal or court) in relation to any Relevant Employee, independent contractor engaged by or in connection with the Business or trade union (**Employee Claim**), nor has there been any Employee Claim at any time within the 4 years preceding the date of this deed, except as disclosed in the Disclosure Materials.

18.4 Employee entitlements for transferring employees

- (a) The Employee Entitlement List is an accurate statement of the service commencement date recognised by the relevant TopCo Group Member or Perpetual Group Member, position, remuneration package (including incentives, bonuses and profit share), industrial instrument and classification, accrued annual leave, personal/carers leave and long service leave for each person who works solely for one or both of the Corporate Trust Business or Wealth Management Business, excluding any employee who provides any support or enabling functions to those businesses (but without identifying the name of the employee that corresponds to that information) as at 31 December 2024; and
- (b) each Perpetual Group Member has materially complied with all applicable legislation, including Tax Laws and any agreement binding on it, in respect of independent contractors engaged by the Business and, so far as Perpetual is aware, no such contractor is or could be deemed to be an employee of the Perpetual Group Member at law.

18.5 Key employees

The employment contracts of the group executives in charge of each of the Wealth Management Business and the Corporate Trust Business and their senior direct reports engaged in the Business as at the date of this deed have been disclosed in the Data Room.

18.6 Superannuation

- (a) Each relevant Perpetual Group Member has or will have paid the full amount of all superannuation contributions so there is no charge payable under the *Superannuation Guarantee (Administration) Act 1992* (Cth) and the *Superannuation Guarantee Charge Act 1992* (Cth) (or as otherwise required under the governing rules of any superannuation fund, legislation, industrial instrument or award, contract or otherwise) in respect of each of the Relevant



Employees which are payable in respect the period ending on the Implementation Date and the full amount of all contributions.

- (b) No Relevant Employees are members of defined benefit superannuation fund, or entitled to have contributions made by a Perpetual Group Member on a defined benefit basis.

18.7 Sufficiency of employees

As at:

- (a) 31 December 2023, the employees listed in the Employee Entitlement List represent all employees of the Perpetual Group solely engaged in the operation of the Business (excluding any support or enabling functions); and
- (b) the date of this deed, all the roles necessary for the TopCo Group to conduct the Corporate Trust Business and Wealth Management Business as standalone businesses, separated out of the Perpetual Group, and otherwise consistent with past practices in the 12 months prior to this deed, are the roles listed in the Transferring Employee Roles list in the SD Term Sheet.

19 Insurance

19.1 Notifications

As far as Perpetual is aware, all material claims, and all events, occurrences, facts or circumstances which may result in a material claim that relates to or involve or impact a TopCo Group Member, have been notified to the relevant insurers, in each case in accordance with the rights and obligations of the insured under each Insurance Policy (under which the TopCo Group Members are entitled to cover) and in accordance with the applicable rights of the insured under applicable laws.

19.2 Disclosure

The Disclosure Materials contain copies of the certificates of currency in respect of all current insurance policies taken out by the Perpetual Group, as at the date of this deed, which provide the insurance coverage in respect of the Business (**Insurances**).

19.3 Currency

- (a) Each Insurance is in full force and effect and all applicable premiums which have become due and payable have been paid;
- (b) each of the Perpetual Group Members has complied in all material respects with its obligations under the Insurances; and
- (c) as at the date of this deed, as far as Perpetual is aware, none of the Perpetual Group Members have failed to disclose any information which has or may render any Insurances void, cancellable or limit their cover.

19.4 No claims

There are no material outstanding material claims made by any Perpetual Group Members or any person on its behalf under an Insurance Policy.



19.5 Sufficiency

Each TopCo Group Member has effected, or another Perpetual Group Member has effected on behalf of each TopCo Group Member, all insurances required by Law to be effected in respect of the conduct of the Corporate Trust Business and Wealth Management Business as standalone businesses, separated out of the Perpetual Group, subject to deductibles.

20 Taxes and Duties

20.1 Tax and Capacity

- (a) For the purposes of this Warranty 20, references to the TopCo Group Members are to the TopCo Group Members in their personal capacity and in their capacity as responsible entity, custodian or trustee of any fund or trust and for which a TopCo Group Member is liable for any Tax or Duty in respect of such capacity, unless the relevant Tax or Duty is recoverable from the relevant trust or fund assets and the relevant Tax or Duty is actually recovered.
- (b) Each TopCo Group Member has undertaken and discharged all necessary obligations in the capacities in which it operates and will not be subject to any liability, claim, penalty or fine imposed by any Government Agency in respect of undertaking or discharging these obligations.

20.2 Tax and Duty

- (a) All Taxes and Duty payable by each TopCo Group Member in relation to any period or part period up to and including the Implementation Date, or in relation to any act, transaction, event, omission or instrument, executed, performed or made on or prior to the Implementation Date, have been paid, or will be paid on or before the Implementation Date or will be (or has been) specifically taken into account in the Accounts as a Tax or Duty provision, accrual, reserve or allowance.

20.3 Withholding tax

Any obligation on a TopCo Group Member under any Tax Law to withhold amounts and pay those withheld amounts to the applicable Government Agency by the due date has been complied with.

20.4 Records

Each TopCo Group Member has maintained proper and adequate records to enable it to comply in all material respects with its obligations to:

- (a) prepare and submit any information, notices, computations, returns and payments required in respect of any Tax Law;
- (b) prepare any accounts necessary for compliance with any Tax Law;
- (c) support any position taken by a TopCo Group Member; and
- (d) retain necessary records as required by any Tax Law.



20.5 Provisions

All Tax related accounting provisions of the TopCo Group are free from material misstatement.

20.6 Returns submitted

- (a) Each TopCo Group Member has submitted all Tax Returns, information, notices and computations that are required by Law to be lodged or filed to the relevant Government Agency in respect of any Tax or any Duty relating to the TopCo Group Members; and
- (b) any information, notice, computation and Tax Return that has been submitted by a TopCo Group Member to a Government Agency in respect of any Tax or Duty:
 - (1) discloses all material facts required to be disclosed under any Tax Law;
 - (2) is not misleading in any material particular; and
 - (3) has been submitted on time, other than as Fairly Disclosed in the Disclosure Materials.

20.7 No Tax audit, investigations and reviews

Other than as Fairly Disclosed in the Disclosure Materials, neither Perpetual nor any TopCo Group Member have, prior to the date of this deed:

- (a) received any written notice of any current, pending or threatened Tax or Duty audit, investigation or review relating to a TopCo Group Member (including any audit of a representative member which relates to a TopCo Group Member);
- (b) been a party to any action or proceeding for the assessment or collection of Tax or Duty;
- (c) a current dispute or disagreement with any Tax Authority;
- (d) received from any Tax Authority written notice of a deficiency or proposed adjustment of any amount of Tax or Duty;
- (e) received from any Tax Authority a written request to provide information related to Tax or Duty matters; or
- (f) entered into any agreement, arrangement, waiver or objection for an extension of time within which to file, lodge or submit any Tax Return or with respect to any assessment, re-assessment or payment of any Tax or Duty.

20.8 Tax or Duty rulings

- (a) Each Tax or Duty ruling obtained from a Government Agency affecting the Tax or Duty affairs of the TopCo Group Members is valid and effective in relation to each matter in respect of which it is relied upon;
- (b) neither a Perpetual Group Member, nor a TopCo Group Member has taken any action which has affected or may affect the validity of a Tax or Duty ruling issued by a Government Agency which is relied on by a TopCo Group Member in respect of the Tax or Duty obligations of any TopCo Group Member;



- (c) each Perpetual Group Member and each TopCo Group Member has disclosed all communications by Government Agencies relevant to itself (including rulings and communications by way of agreement) which will or may affect the calculation of a TopCo Group Member's Tax or Duty liabilities; and
- (d) each TopCo Group Member has fully complied with and will until Completion fully comply with the terms of all communications by Government Agencies to the TopCo Group Member (including rulings, and communications by way of agreement) prior to the date of this Agreement.

20.9 No disputes

There are no material current, outstanding, pending or threatened disputes between a TopCo Group Member or a representative member and any Government Agency in respect of any Tax or Duty which relate to a TopCo Group Member, and none of those parties has received written notice of any pending or threatened dispute.

20.10 Duty paid and stamping

All documents, instruments, contracts, agreements, deeds or transactions entered into by any TopCo Group Member at any time prior to the Implementation Date which are liable to Duty and required to be stamped have been duly stamped.

20.11 No Duty claw back

No event has occurred, or will occur, as a result of anything provided for in this deed, or as a result of this deed itself, as a result of which any Duty from which a TopCo Group Member may have obtained an exemption or other relief may become payable on any document, instrument, contract, agreement, deed or transaction.

20.12 Specific income tax matters

- (a) **Share capital account:** The share capital account of each TopCo Group Member is not taken to be 'tainted' within the meaning of that term as defined in section 995-1 of the Tax Act and no TopCo Group Member has taken any action, up to and including the Implementation Date, that would cause the TopCo Group Member's share capital account to be a tainted share capital account, nor has an election been made at any time up to and including the Implementation Date, to untaint the TopCo Group Member's share capital account;
- (b) **Promoter penalty laws:** No representative of any TopCo Group Member has taken any steps or been involved in any conduct that may result in the relevant TopCo Group Member being a promoter of a tax exploitation scheme under Division 290 of Schedule 1 to the TAA 1953;
- (c) **Taxable presence:** Other than in respect of a New Zealand branch up to the year ended 30 June 2021, each TopCo Group Member has at all times up to and including the Implementation Date been a resident for Tax purposes in its relevant place of incorporation and has not been a resident for Tax purposes in any other place and:
 - (1) no TopCo Group Member has, or has had, a permanent establishment (as that expression is defined in the applicable Tax Law or any relevant double taxation agreement) or taxable presence in any jurisdiction other than its jurisdiction of incorporation; and



- (2) no TopCo Group Member has filed (or been required to file) Tax Returns in a jurisdiction outside of their place of incorporation on the basis that it has been a resident for tax purposes or has or has had a permanent establishment in that jurisdiction as defined in the Tax Law of any jurisdiction;
- (d) **Elections:** At the date of this deed, no Perpetual Group Member or TopCo Group Member anticipates making any elections after the date of this deed and before the Implementation Date in relation to a Tax matter that would have an adverse impact on any TopCo Group Member following the Implementation Date, other than elections in connection with the Transactions that have been expressly agreed to by Bidder;
- (e) **Dividends:** No TopCo Group Member has paid or will have paid as at the Implementation Date any amount, other than a duly declared dividend, which would or may constitute a dividend under any Tax Law and no dividend or other distribution has been paid by a TopCo Group Member:
- (1) which has been franked with franking credits in excess of the maximum franking credit for the distribution (as provided for in Subdivision 202-D of the Tax Act); or
- (2) which has been franked in breach of the benchmark rule and which would result in a TopCo Group Member either being liable to pay over-franking tax where the franking percentage for the distribution exceeds the entity's benchmark franking percentage or gives rise to a franking debit where the franking percentage is less than the entity's benchmark franking percentage (as provided for in Division 203 of the Tax Act);
- (f) **Franking:** The franking account of each TopCo Group Member accurately takes account of its franking debits and franking credits which are required to be made under Part 3-6 of the Tax Act and no TopCo Group Member has a franking account deficit at the Implementation Date or a liability for franking deficit tax;
- (g) **Distribution statements:** Each TopCo Group Member has provided distribution statements in accordance with its obligations under the Tax Act;
- (h) **Registrations:** Each TopCo Group Member has complied with its obligations to apply for, and maintain, Tax related registrations for the purposes of any Tax Law;
- (i) **Public Officer:** Each TopCo Group Member that is a resident of Australia for the purposes of Australian Tax Law has at the relevant times appointed a public officer in accordance with the Tax Act;
- (j) **Capital gains tax relief:** No TopCo Group Member has sought capital gains tax relief under former section 160ZZO or Division 126 of the Tax Act in respect to an asset acquired by a TopCo Group Member which is still owned by a TopCo Group Member immediately after the Implementation Date;
- (k) **Taxation of financial arrangements:** No TopCo Group Member that is a resident of Australia for the purposes of Australian Tax Law has made any election or made any choice under Division 230 of the Tax Act;
- (l) **Transfer pricing:** Each TopCo Group Member has complied in all respects with all applicable transfer pricing provisions, and has maintained, with respect to transfer pricing, proper agreements, and concurrent and supporting documentation, as required under applicable Tax Law. The Tax Returns in connection with transfer pricing matters have been duly filed and are consistent with such supporting documentation;



- (m) **Related party transactions:** All transactions and other dealings between a TopCo Group Member and related parties (other than entities in the same Consolidated Group) for the purposes of the Tax Law, have been (and can be demonstrated to have been) conducted at arm's length;
- (n) **Interposed entity election:** No TopCo Group Member has made an interposed entity election in accordance with Schedule 2F of the Tax Act;
- (o) **Tax deductions and losses:** All Tax deductions, Tax basis in the assets and investments, costs, and expenses of each TopCo Group Member, including Tax losses, net operating losses and carry forward losses, Tax attributes, and Tax credits and Tax refunds, have been duly and properly documented, determined and claimed or deducted in accordance with the applicable Tax Law and are duly supported with sufficient documentation in accordance with the applicable Tax Law; and
- (p) **Forgiveness:** No debt owed by a TopCo Group Member has been, or has been agreed to be, released, waived, forgiven or otherwise extinguished by a person in circumstances which would attract the operation of former Division 245 of Schedule 2C to the Tax Act or Division 245 of the Tax Act and, as far as Perpetual is aware, no circumstances exist which could result in the application of these rules.

20.13 Consolidation

- (a) If a TopCo Group Member has been at any time in the past 4 years, a member of a Consolidated Group other than the Perpetual Tax Consolidated Group, the TopCo Group Member obtained a clear exit from the other Consolidated Group.
- (b) Perpetual has paid in full to the relevant Government Agency all its Group Liabilities in respect of any period during which a TopCo Group Member was a member of the Perpetual Tax Consolidated Group for which the 'due time' was prior to the Implementation Date as and when they have fallen due; and
- (c) each TopCo Group Member will be released at or before the Implementation Date from all obligations under the Tax Sharing Agreement, Tax Funding Agreement or any similar agreement to which it has been a party.

20.14 GST

- (a) Any term in this Warranty 20.14, that is not defined in this deed, has the same meaning as the term has in the GST Law;
- (b) each TopCo Group Member has complied in all material respects with all laws, contracts, agreements or arrangements binding on it relating to GST and, where a TopCo Group Member has the right to require another party to any such agreement or arrangement to pay to it an amount on account of GST, it has enforced that right;
- (c) each TopCo Group Member:
 - (1) is registered for GST if required to be registered for GST;
 - (2) has complied with the GST Law;
 - (3) has adequate systems established for it to ensure it complies with the GST Law; and



- (4) is not in default of any obligation to make or lodge any payment or GST return or notification under the GST Law;
- (d) each TopCo Group Member is a member of Perpetual's GST Group, and will continue to be a member of the Perpetual's GST Group until the Implementation Date;
- (e) if a TopCo Group Member has been at any time in the past 4 years, a member of a GST Group other than the Perpetual GST Group, the TopCo Group Member obtained a clear exit from the other GST Group.
- (f) the representative member of Perpetual's GST Group has paid or accounted for all GST (including any adjustments) on supplies, acquisitions and importations made by a member of the Perpetual's GST Group, has accounted to that entity for all input tax credits (including any adjustments) for creditable acquisitions and creditable importations of that entity;
- (g) for each period when a TopCo Group Member was not a member of Perpetual's GST Group, each TopCo Group Member has paid or accounted for all GST on supplies and importations for which that entity was liable and has remitted correct net amounts relating to GST to the Commissioner of Taxation;
- (h) there is no contract, agreement or arrangement requiring a TopCo Group Member to supply anything where the consideration for the supply does not include an amount in respect of GST and that does not contain a provision enabling the TopCo Group Member as supplier to recover from the other party to the contract, agreement or arrangement an amount equal to the amount of GST payable on the supply;
- (i) there is no contract, agreement or arrangement requiring a TopCo Group Member to pay any GST on a supply which does not contain a provision enabling it, as recipient, to require the other party to the contract, agreement or arrangement to provide to the TopCo Group Member a tax invoice for any GST on that supply before that payment is required;
- (j) none of the TopCo Group Members have been paid any amount on account of, or in respect of, GST by any entity which it was not contractually entitled to be paid;
- (k) in respect of any input tax credit claimed by a TopCo Group Member, the TopCo Group Member has held a valid tax invoice as at the relevant time;
- (l) no TopCo Group Member has recovered an input tax credit to which it is or was not entitled; and
- (m) none of the TopCo Group Members have entered into agreements or made elections or applications permitted by the GST Act to allow them to:
 - (1) be registered as a participant in or operator of a GST joint venture;
 - (2) be registered as 2 or more GST branches;
 - (3) supply or acquire an interest in land under the margin scheme; or
 - (4) account for GST under Division 83 of the GST Act on acquisitions.

20.15 No application of anti-avoidance provisions

No TopCo Group Member has entered into or been a party to any transaction which contravenes, and no Tax or Duty is or will be payable by any TopCo Group Member as a result of, any anti-avoidance or integrity provisions of any Tax Law of any jurisdiction (including but not limited to sections 45 to 45D and Part IVA of the *Income Tax*



Assessment Act 1936 (Cth) and Division 204 of Part 3-6 of the Tax Act, and section 165 of the GST Act).

20.16 No Tax or Duty sharing agreements

No TopCo Group Member is a party to any agreement or arrangement relating to the apportionment, sharing, assignment or allocation of any Tax, Duty, Tax asset or Duty asset other than pursuant to the Tax Sharing Agreement or customary GST gross up clauses.

20.17 No indemnity, arrangement or agreement to reimburse

No TopCo Group Member has entered into or been a party to an arrangement, agreement or indemnity whereby it is liable to reimburse or indemnify another party in respect of Tax or Duty, other than pursuant to customary gross up clauses.

21 Compliance and Authorisations

21.1 Compliance with law

As far as Perpetual is aware, as at the date of this deed:

- (a) Each TopCo Group Member and each Perpetual Group Member (to the extent the conduct of such Perpetual Group Member may give rise to liability on the part of a TopCo Group Member) has complied in all material respects with applicable Laws, licences (including any conditions) and applicable Prudential Standards.
- (b) No Perpetual Group Member has received any written notice or other written communication from any Government Agency regarding any actual, alleged or possible violation of, complaint regarding or failure to comply with applicable Laws, licences (including any conditions) or Prudential Standards.

21.2 Conflicted remuneration and other banned remuneration

Each TopCo Group Member has, so far as Perpetual is aware, complied in all material respects with the ban on Conflicted and Other Banned Remuneration in connection with either the Corporate Trust Business or the Wealth Management Business, including without limitation, that no Perpetual Group Member has paid, received or facilitated the payment or receipt by another person of Conflicted or Other Banned Remuneration. The TopCo Group Members have not received any written notice or other written communication from Government Agency or any other person regarding any actual, alleged or possible violation of, complaint regarding or failure to comply with the ban on Conflicted and Other Banned Remuneration by any TopCo Group Member or in connection with either the Corporate Trust Business or the Wealth Management Business.

21.3 Financial product advice

So far as Perpetual is aware, each TopCo Group Member, and any representative or adviser of any TopCo Group Member (or any current or former director, officer or employee of any of them), that has provided or provides financial product advice is



authorised to advise on such financial products and has in all material respects complied with:

- (a) the Corporations Act or any other applicable Laws, including the Best Interest Obligations;
- (b) all requirements of any licence (including any conditions) or other authority held by that TopCo Group Member; and
- (c) all codes of conduct and practice and policy statements applicable to the relevant business.

21.4 General obligations of AFSL holders

So far as Perpetual is aware, each TopCo Group Member has:

- (a) done all things necessary to ensure that that the financial services covered by a TopCo Group Member's AFSL are provided efficiently, honestly and fairly;
- (q) in place adequate arrangements for the avoidance and management of conflicts of interest that may arise wholly, or partially, in relation to activities undertaken by a TopCo Group Member or any representative of a TopCo Group Member in the provision of financial services;
- (r) maintained a register setting out all significant and reported breaches of its AFSL obligations and this register is up to date as at the Implementation Date; and
- (s) taken reasonable steps to ensure any representative of a TopCo Group Member has complied with the Corporations Act or any other applicable Laws.

21.5 PAL compliance

- (a) All necessary regulatory licences, permits, registrations, consents or approvals (including but not limited to PAL's status as an approved trustee (**Approved Trustee**) under Section 289 of the SFA, PAL's capital markets services licence (**CMS Licence**) and PAL's trust business licence) applicable to the carrying on of the business of PAL as now carried on are in full force and effect, and all terms and conditions applicable thereto, have been obtained and complied with in all material respects.
- (b) Other than as Fairly Disclosed in the Disclosure Materials, no material non-compliance or actual or alleged breach by PAL of its regulatory obligations under: (i) the relevant Singapore legislation (including the SFA, *Trust Companies Act 2005* and subsidiary legislation issued thereunder), (ii) regulatory instruments (including notices, guidelines, codes, circulars) published by the MAS or issued by the MAS to PAL, or (iii) any conditions imposed on PAL with respect to its CMS Licence, trust business licence and Approved Trustee status) has occurred in the last two (2) years.
- (c) PAL has taken reasonable steps to ensure that all representatives of PAL have complied with all regulatory obligations under the relevant Singapore legislation (including the SFA, TCA and subsidiary legislation issued thereunder) and (ii) regulatory instruments (including notices, guidelines, codes, circulars) published by the MAS.



21.6 Anti-bribery and corruption

- (a) As far as Perpetual is aware, no TopCo Group Member or Perpetual Group Member (to the extent the conduct of such Perpetual Group Member may give rise to liability on the part of a TopCo Group Member) has knowingly:
 - (1) made any materially false or fictitious entry in any book or record; or
 - (2) contravened political donation laws.
- (b) As far as Perpetual is aware, no TopCo Group Member or Perpetual Group Member (to the extent the conduct of such Perpetual Group Member may give rise to liability on the part of a TopCo Group Member) has engaged in any activity, practice or conduct that would constitute a contravention of Anti-Bribery and Corruption Laws.
- (c) The TopCo Group Members have instituted and maintained policies and procedures designed to ensure continued compliance with the Anti-Bribery and Corruption Laws.

21.7 Sanctions

- (a) No TopCo Group Member or Perpetual Group Member (to the extent the conduct of such Perpetual Group Member may give rise to liability on the part of a TopCo Group Member) has engaged in any activity, practice or conduct that would constitute a contravention of any Sanctions Laws.
- (b) The TopCo Group Members have instituted and maintained policies and procedures designed to ensure continued compliance with the Sanctions Laws.

21.8 Authorisations

- (a) Each TopCo Group Member has, or will have at Implementation, all necessary Authorisations, or where applicable can rely on an exemption under applicable Laws, that are material to the conduct of the Corporate Trust Business and the Wealth Management Business as standalone businesses, separated out from the Perpetual Group, and otherwise as they are being carried out at the date of Implementation, where failure to hold the relevant Authorisation would have had a material adverse effect on either the Corporate Trust Business or the Wealth Management Business (as applicable).
- (b) No TopCo Group Member or Perpetual Group Member (to the extent the conduct of such Perpetual Group Member may give rise to liability on the part of a TopCo Group Member) has done anything that would cause an Authorisation that it holds that is material to the conduct of the Corporate Trust Business and the Wealth Management Business as standalone businesses, separated out from the Perpetual Group, and otherwise as they are being carried out at the date of Implementation, to be revoked or not be renewed.

21.9 Policies and procedures

- (a) Each TopCo Group Member has established, maintained and implemented policies and procedures designed by the Perpetual Group to comply with applicable Laws and as required to comply with any conditions of any licence, exemption or other authority held by the relevant TopCo Group Member.
- (b) Each TopCo Group Member involved in the preparation of prospectuses, product disclosure statements and financial services guides has established,



maintained and implemented policies and procedures to facilitate the verification and due diligence practices connected with those documents.

21.10 Notices from Government Agencies

No Perpetual Group Member has received any written notice or any other written communication from any Government Agency regarding:

- (a) any actual or possible violation of, or failure to comply with, in a material respect, any term or requirement of any licence, exemption or other authority;
- (b) any actual or possible revocation, withdrawal, suspension, cancellation, termination or modification of any licence, exemption or other authority; or
- (c) any actual or possible failure to obtain or receive any licence, exemption or other authority,

that is material in the context of the Corporate Trust Business or the Wealth Management Business.

22 Anti-money laundering and counter-terrorism financing

22.1 Compliance with Anti-Money Laundering Law

- (a) None of the TopCo Group Members, nor (so far as Perpetual is aware) any of their respective officers, directors or employees in their capacity as such has:
 - (1) violated in any material respect any Anti-Money Laundering Law;
 - (2) failed to comply with their AML/CTF Program in any material respect; or
 - (3) received a subpoena, letter of investigation, or other written document or notice from, or submitted any voluntary disclosures to, a Government Agency concerning any actual or suspected violation of any Anti-Money Laundering Law or surveillance or investigation relating to such laws.
- (b) Further, none of the Perpetual Group Members (that are not TopCo Group Members, nor (so far as Perpetual is aware) any of their respective officers, directors or employees in their capacity as such, has violated, in any material respect, any Anti-Money Laundering Laws in connection with which any TopCo Group Member may be exposed to any Loss.

22.2 Policies and procedures

The TopCo Group Members have established, maintained and implemented policies and procedures designed to comply with applicable Anti-Money Laundering Laws.

23 TopCo Scheme, Restructure and Demerger

- (a) The TopCo Scheme, Restructure and Demerger will in all material respects be carried out in accordance with all applicable Laws, licences (including any



conditions) and applicable Prudential Standards and applicable contractual obligations set out in this deed, the Transaction Agreements and the Schemes.

- (b) As far as Perpetual is aware, at Implementation, no TopCo Group Member has any material liability (whether contingent or otherwise) in relation to the conduct, operations, activities or affairs of the Asset Management Business or any Perpetual Group Member.

24 Indemnified Matters

The list of 'Known Indemnified Matters' set out in the Indemnity Deed includes reasonable details of all Indemnified Matters (as defined in the Indemnity Deed) of which Perpetual is aware as at the Implementation Date.



Schedule 5

Perpetual details

Security	Total number on issue
Perpetual Shares	113,527,121
Perpetual Performance Rights	2,766,441

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Schedule 6

Group Structure

Part 1

Company Name	ACN / Registration No.	Juris	Registered Office	Share Structure
Australian Trustees Ltd	085 538 218	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	1 ordinary share held by Perpetual Ltd
Barrow Hanley Holding GP, LLC	7364671	US	C/- The Corporation Trust, 1209 Orange Street, Corporation Trust Centre, Wilmington / Delaware, 19801, UNITED STATES	100% owned by Barrow, Hanley, Mewhinney & Strauss
Barrow, Hanley, Mewhinney & Strauss, LLC	4766587	US	Corporation Service Company, 2711 Centerville Road, WILMINGTON, DE, 19808, UNITED STATES	74.1% owned by Perpetual US Holding Company, Inc.
BH Credit Holding GP LLC	6204659	US	Corporation Service Company, 251 Little Falls Drive, WILMINGTON, DE, 19808, UNITED STATES	100% owned by Barrow, Hanley, Mewhinney & Strauss
BH Credit Management LLC	6204664	US	Corporation Service Company, 251 Little Falls Drive, WILMINGTON, DE, 19808, UNITED STATES	100% owned by Barrow, Hanley, Mewhinney & Strauss
BHMS Investment GP, LLC	4766583	US	Corporation Service Company, 2711 Centerville Road, WILMINGTON, DE, 19808, UNITED STATES	100% owned by Perpetual US Holding Company Inc
BHMS Investment Holdings, LP	4766594	US	Corporation Service Company, 2711 Centerville Road, WILMINGTON, DE, 19808, UNITED STATES	3.9% owned by BHMS Investment GP, LLC
Easterly Asset Management Pty Ltd	621 256 826	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	1,200 ordinary shares held by Laminar Capital Pty. Ltd.
Fintuition Institute Pty Ltd	139 869 426	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	100 ordinary shares held by Perpetual Acquisition Company Limited
Fordham Business Advisors Pty Ltd	140 981 853	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	102,328 ordinary shares held by Perpetual Limited
J O Hambro Capital Management Ltd	02176004	UK	Level 3, 1 Saint James's Market, London, ENGLAND, SW1Y 4AH, UNITED KINGDOM	100% owned by Pental Group Ltd
Jacaranda Financial Planning Pty Ltd	604 960 009	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	2,500,300 ordinary shares held by Perpetual Acquisition Company Limited
JOHCM (Singapore) Pte. Ltd	200611295M	SING	138 Market Street, #15-04 Capitagreen, SINGAPORE 048946	100% owned by Pental Group Ltd



Company Name	ACN / Registration No.	Juris	Registered Office	Share Structure
JOHCM (USA) Inc.	5311014	US	C/- The Corporation Trust, 1209 Orange Street, Corporation Trust Centre, Wilmington / Delaware, 19801, UNITED STATES	100% owned by Pental USA Inc
JOHCM Funds (UK) Ltd	11325227	UK	Level 3, 1 Saint James's Market, London, ENGLAND, SW1Y 4AH, UNITED KINGDOM	100% owned by Pental Group Ltd
Laminar Advisory Pty Ltd	637 448 894	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	10 ordinary shares held by Laminar Capital Pty. Ltd.
Laminar Capital Pty Ltd	134 784 740	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	147 ordinary shares held by Perpetual Digital Holdings Pty Limited
Laminar Markets Pty Ltd	675 099 877	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	50,000 ordinary shares held by Perpetual Digital Holdings Pty Limited
P.T. Ltd	004 454 666	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	2 ordinary shares held by Perpetual Trustee Company Ltd
Pental Fund Services Ltd	161 249 332	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	8,000,000 ordinary shares owned by Pental Group Ltd
Pental Group Limited	126 385 822	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	383,149,490 ordinary shares held by Perpetual Acquisition Company Ltd
Pental Institutional Limited	126 390 627	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	100% owned by Pental Group Ltd
Pental USA Inc.	5889910	US	C/- The Corporation Trust, 1209 Orange Street, Corporation Trust Centre, Wilmington / Delaware, 19801, UNITED STATES	100% owned by Pental Group Ltd
Perpetrust Nominees Pty Ltd	004 470 964	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	4 ordinary shares held by P.T. Limited
Perpetual (Asia Holdings) Pte Ltd	200517650Z	SING	8 Marina Boulevard #05-02, MARINA BAY FINANCIAL CENTRE 018981	3,318,109 ordinary shares held by The Trust Company Limited
Perpetual (Asia) Ltd	200518022M	SING	8 Marina Boulevard #05-02, MARINA BAY FINANCIAL CENTRE 018981	3,000,000 ordinary shares held by Perpetual (Asia Holdings) Pte. Ltd
Perpetual Acquisition Company Ltd	163 620 362	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	527,243,241 ordinary shares held by Perpetual Ltd
Perpetual Asia-Hong Kong Ltd	3101695	HK	6/F., Wyndham Place, 40-44 Wyndham Street, Central	100% owned by Perpetual Acquisition Company Ltd
Perpetual Asset Management UK Ltd	13377461	UK	Level 3, 1 St James's Market, London, SW1Y 4AH, ENGLAND/WALES	100% owned by Perpetual Acquisition Company Ltd

Company Name	ACN / Registration No.	Juris	Registered Office	Share Structure
Perpetual Assets Pty Ltd	006 504 776	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	14,940,002 ordinary shares held by Perpetual Limited
Perpetual Australia Pty Ltd	002 785 720	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	1,000,100 ordinary shares held by Perpetual Limited
Perpetual Corporate Trust Ltd	000 341 533	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	10,000 ordinary shares held by Perpetual Trustee Company Limited
Perpetual Digital Holdings Pty Limited	626 902 752	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	2 ordinary shares held by Perpetual Limited
Perpetual Digital Pty Ltd	626 891 978	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	2 ordinary shares held by Perpetual Digital Holdings Pty Limited
Perpetual Europe Holding Company B.V.	83082743	NETH	REGUS - Amsterdam Atrium, 3051 Strawinskylaan, Atrium Building 4th Floor, AMSTERDAM, NH, 1077 ZX, NETHERLANDS	100% owned by Perpetual Acquisition Company Ltd
Perpetual Finance UK Ltd	13974014	UK	Level 3, 1 St James's Market, London, SW1Y 4AH, ENGLAND/WALES	100% owned by Perpetual Acquisition Company Ltd
Perpetual Investment Management Ltd	000 866 535	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	5,700,000 ordinary shares held by Perpetual Ltd
Perpetual Investment Services Europe Ltd	629023	IRE	24 Fitzwilliam Place, DUBLIN 2, D02 T296, IRELAND	100% owned by Pandal Group Ltd
Perpetual Legal Services Pty Ltd	003 340 492	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	18 ordinary shares held by Perpetual Trustee Company Limited
				<i>Note: This entity is in the process of being deregistered.</i>
Perpetual Netherlands B.V.	83092641	NETH	REGUS - Amsterdam Atrium, 3051 Strawinskylaan, Atrium Building 4th Floor, AMSTERDAM, NH, 1077 ZX, NETHERLANDS	100 ordinary shares held by Perpetual Europe Holding Company B.V.
Perpetual Nominees Ltd	000 733 700	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	5,000,000 ordinary shares held by Perpetual Limited
Perpetual Roundtables Pty Limited	158 636 821	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	1,010 ordinary shares held by Perpetual Digital Holdings Pty Limited
Perpetual Services Pty Ltd	001 020 364	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	100 ordinary shares held by Perpetual Limited
Perpetual Superannuation Ltd	008 416 831	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	20,000 A Class ordinary shares 20,000 Class B shares 11,500,000 ordinary shares



Company Name	ACN / Registration No.	Juris	Registered Office	Share Structure
				held by Perpetual Limited
Perpetual Trust Services Limited	000 142 049	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	800,000 ordinary shares held by Perpetual Limited
Perpetual Trustee Company (Canberra) Limited	008 393 806	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	600,000 ordinary shares held by Perpetual Limited
Perpetual Trustee Company Limited	000 001 007	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	30,600,000 \$1 ordinary shares 4,000,000 ordinary shares held by Perpetual Limited
Perpetual Trustees Consolidated Limited	004 029 841	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	14,500,000 ordinary shares held by Perpetual Limited
Perpetual Trustees Queensland Limited	009 656 811	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	2,020,000 ordinary shares held by Perpetual Limited
Perpetual Trustees Victoria Limited	004 027 258	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	2 ordinary shares held by Perpetual Limited
Perpetual Trustees W.A. Ltd	008 666 886	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	2 ordinary shares held by Perpetual Ltd
Perpetual US Holding Company, Inc.	7810976	US	C/- The Corporation Trust, 1209 Orange Street, Corporation Trust Centre, Wilmington / Delaware, 19801, UNITED STATES	100% owned by Perpetual Acquisition Company Ltd
Perpetual US Services, LLC	7816821	US	C/- The Corporation Trust, 1209 Orange Street, Corporation Trust Centre, Wilmington / Delaware, 19801, UNITED STATES	100% owned by Perpetual US Holding Company Inc
Perpetual US TDC, LLC	7836532	US	C/- The Corporation Trust, 1209 Orange Street, Corporation Trust Centre, Wilmington / Delaware, 19801, UNITED STATES	100% owned by Perpetual US Holding Company Inc
Perpetual Wealth Management Pte Ltd	202227402G	SING	16 Collyer Quay, 07-01 Income at Raffles, SINGAPORE 049318	9,024,811 ordinary shares held by Perpetual (Asia Holdings) Pte Limited
Perpetual Wholesale Fiduciary Services Pty Ltd	648 516 250	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	1 ordinary share held by Perpetual Digital Holdings Pty Limited
Queensland Trustees Pty. Ltd.	010 881 133	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	2 ordinary shares held by Perpetual Limited
The Trust Company (Australia) Limited	000 000 993	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	9,800,000 ordinary shares held by The Trust Company Limited
The Trust Company (Nominees) Limited	000 154 441	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	80,000 7% preference shares



Company Name	ACN / Registration No.	Juris	Registered Office	Share Structure
				260,000 preference 7% cumulative A 20,000 Redeemable participating 500,000 \$1 ordinary shares 750,000 \$2 ordinary shares* held by The Trust Company (Australia) Limited <i>*ASIC has been requested to update its records to include these 750K shares paid to \$2 per share</i>
The Trust Company (PTAL) Limited	008 412 913	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	39,995 ordinary shares held by The Trust Company (Australia) Limited
The Trust Company (RE Services) Limited	003 278 831	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	9,380,000 ordinary shares held by The Trust Company (Australia) Limited
The Trust Company (UTCCL) Limited	008 426 784	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	10,120,000 ordinary shares held by The Trust Company Limited
The Trust Company Limited	004 027 749	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	76,113,285 ordinary shares held by Perpetual Acquisition Company Limited
Thompson, Siegel & Walmsley LLC	4334247	US	6641 West Broad Street, Suite 600, RICHMOND, VA, 23230, UNITED STATES	100% owned by Pental USA Inc
Trillium Asset Management Group, LLC	5663127	US	National Registered Agents, Inc, 1209 Orange Street, Wilmington, Delaware, 19801, UNITED STATES	100% owned by Perpetual US Holding Company, Inc
Trillium Asset Management UK Ltd	07091180	UK	Level 3, 1 St James's Market, London, SW1Y 4AH, ENGLAND/WALES	100% owned by Perpetual Acquisition Company Ltd
Trillium Asset Management, LLC	4980126	US	National Registered Agents, Inc, 160 Greentree Drive, Suite 101, Dover, Delaware, 19904, UNITED STATES	100% owned by Trillium Asset Management Group, LLC
Trillium Impact GP, LLC	7221123	US	C/- The Corporation Trust, 1209 Orange Street, Corporation Trust Centre, Wilmington / Delaware, 19801, UNITED STATES	100% owned by Trillium Asset Management Group, LLC

Part 2



Company Name	ACN / Registration No.	Juris	Registered Office	Share Structure
Perpetual Trustee Company (Canberra) Limited	008 393 806	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	600,000 ordinary shares held by Perpetual Limited
Fordham Business Advisors Pty Ltd	140 981 853	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	102,328 ordinary shares held by Perpetual Limited
Perpetual Legal Services Pty Ltd	003 340 492	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	18 ordinary shares held by Perpetual Trustee Company Limited
<i>Note: This entity is in the process of being deregistered.</i>				
Jacaranda Financial Planning Pty Ltd	604 960 009	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	2,500,300 ordinary shares held by Perpetual Acquisition Company Limited
Fintuition Institute Pty Ltd	139 869 426	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	100 ordinary shares held by Perpetual Acquisition Company Limited
The Trust Company (UTCCL) Limited	008 426 784	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	10,120,000 ordinary shares held by The Trust Company Limited
Perpetual Trustees Consolidated Limited	004 029 841	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	14,500,000 ordinary shares held by Perpetual Limited
Perpetual Trustees Queensland Limited	009 656 811	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	2,020,000 ordinary shares held by Perpetual Limited
Perpetual Trustees W.A. Ltd	008 666 886	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	2 ordinary shares held by Perpetual Ltd
Perpetual Nominees Ltd	000 733 700	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	5,000,000 ordinary shares held by Perpetual Limited
Perpetual Trustees Victoria Limited	004 027 258	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	2 ordinary shares held by Perpetual Limited
Perpetual Trust Services Limited	000 142 049	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	800,000 ordinary shares held by Perpetual Limited
Perpetual Trustee Company Limited	000 001 007	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	30,600,000 \$1 ordinary shares 4,000,000 ordinary shares held by Perpetual Limited
P.T. Ltd	004 454 666	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	2 ordinary shares held by Perpetual Trustee Company Ltd
Perpetual Corporate Trust Ltd	000 341 533	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	10,000 ordinary shares held by Perpetual Trustee Company Limited
Perpetrust Nominees Pty Ltd	004 470 964	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	4 ordinary shares held by P.T. Limited



Company Name	ACN / Registration No.	Juris	Registered Office	Share Structure
The Trust Company Limited	004 027 749	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	76,113,285 ordinary shares held by Perpetual Acquisition Company Limited
Perpetual (Asia Holdings) Pte Ltd	200517650Z	SING	8 Marina Boulevard #05-02, MARINA BAY FINANCIAL CENTRE 018981	3,318,109 ordinary shares held by The Trust Company Limited
Perpetual (Asia) Ltd	200518022M	SING	8 Marina Boulevard #05-02, MARINA BAY FINANCIAL CENTRE 018981	3,000,000 ordinary shares held by Perpetual (Asia Holdings) Pte. Ltd
Perpetual Wealth Management Pte Ltd	202227402G	SING	16 Collyer Quay, 07-01 Income at Raffles, SINGAPORE 049318	9,024,811 ordinary shares held by Perpetual (Asia Holdings) Pte Limited
The Trust Company (Australia) Limited	000 000 993	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	9,800,000 ordinary shares held by The Trust Company Limited
The Trust Company (RE Services) Limited	003 278 831	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	9,380,000 ordinary shares held by The Trust Company (Australia) Limited
The Trust Company (Nominees) Limited	000 154 441	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	80,000 7% preference shares 260,000 preference 7% cumulative A 20,000 Redeemable participating 500,000 \$1 ordinary shares 750,000 \$2 ordinary shares* held by The Trust Company (Australia) Limited <i>*ASIC has been requested to update its records to include these 750K shares paid to \$2 per share</i>
The Trust Company (PTAL) Limited	008 412 913	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	39,995 ordinary shares held by The Trust Company (Australia) Limited
Perpetual Digital Holdings Pty Limited	626 902 752	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	2 ordinary shares held by Perpetual Limited
Perpetual Digital Pty Ltd	626 891 978	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	2 ordinary shares held by Perpetual Digital Holdings Pty Limited
Perpetual Wholesale Fiduciary Services Pty Ltd	648 516 250	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	1 ordinary share held by Perpetual Digital Holdings Pty Limited
Perpetual Roundtables Pty Limited	158 636 821	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	1,010 ordinary shares held by Perpetual Digital Holdings Pty Limited



Company Name	ACN / Registration No.	Juris	Registered Office	Share Structure
Laminar Advisory Pty Ltd	637 448 894	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	10 ordinary shares held by Laminar Capital Pty. Ltd.
Laminar Capital Pty Ltd	134 784 740	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	147 ordinary shares held by Perpetual Digital Holdings Pty Limited
Laminar Markets Pty Ltd	675 099 877	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	50,000 ordinary shares held by Perpetual Digital Holdings Pty Limited
Easterly Asset Management Pty Ltd	621 256 826	AU	Level 18, 123 Pitt Street, Sydney NSW 2000	1,200 ordinary shares held by Laminar Capital Pty. Ltd.

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Schedule 7

Property Leases

Business Occupying Space	Address	Title reference	Landlord	Tenant	Expiry
Wealth Management, CEO office and enabling functions, Corporate Trust and Asset Management respectively	Levels 11, 12, 13 and 14, Angel Place, 117-123 Pitt Street, Sydney NSW 2000	Folio Identifier 10/1027838 and Lease Folios 17/LF662, 18/LF662, 19/LF662, 20/LF662, 21/LF662 and 22/LF662	Mirvac Funds Management Australia Ltd ACN 653 080 463	Perpetual	30 June 2025
Wealth Management, Corporate Trust, and enabling functions	Level 6, Angel Place, 117-123 Pitt Street, Sydney NSW 2000	Folio Identifier 10/1027838 and Lease Folio 10/LF662	Mirvac Funds Management Australia Ltd ACN 653 080 463	Perpetual	30 June 2025
Wealth Management, Corporate Trust, and Asset Management	Level 18, Angel Place, 117-123 Pitt Street, Sydney NSW 2000	Folio Identifier 10/1027838 and Lease Folio 24/LF662	Mirvac Funds Management Australia Ltd ACN 653 080 463	Perpetual	30 June 2025
Asset Management	Angel Place Sky Signage License	Folio Identifier 10/1027838, Signage License	Mirvac Funds Management Australia Ltd ACN 653 080 463	Perpetual Limited ACN 000 431 827	30 June 2025
Asset Management	Angel Place New Storage license, Basement Level 3, Angel Place	Folio Identifier 10/1027838, Storage license	Mirvac Funds Management Australia Ltd ACN 653 080 463	Perpetual Limited ACN 000 431 827	30 June 2025
Corporate Trust	Basement B1, 14 Martin Place, Sydney NSW 2000	Folio Identifiers 1/571986A and 1/571986B and Lease Folio 62/LF142	Perpetual Trustee Company Ltd ACN 000 001 007 007 (as custodian under the Abacus 1 Martin Place Trust) and KI Martin Place Pty Ltd ACN 147 854 493	Perpetual Services Pty Ltd ACN 001 020 364	30 June 2025
Wealth Management	Suite 15.03, Level 15 60 Margaret Street, Sydney NSW 2000	Folio Identifiers 100/597228A and 100/597228B and Lease Folio 154/LF327	60 Margaret Street Sydney Property No. 1 Pty Ltd ACN 666 387 337 and 60 Margaret Street Sydney Property No. 2 Pty Ltd ACN 666 387 373	Jacaranda Financial Planning Pty Ltd ACN 604 960 009	31 January 2025

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Business Occupying Space	Address	Title reference	Landlord	Tenant	Expiry
Corporate Trust	Part Ground Floor and Part Level 34 360 Collins Street, Melbourne VIC 3000	Certificate of Title Volume 12201 Folio 891, being Lot 1 on Plan of Subdivision 738912P	Perpetual Trustee Company Ltd ACN 000 001 007 as agent to hold the assets of the Dexus Wholesale Property Fund on behalf of the responsible entity, being Dexus Wholesale Property Ltd ABN 47 006 036 442	Perpetual Services Pty Ltd ACN 001 020 364	30 August 2025
Corporate Trust	Level 5, 525 Collins Street, Melbourne VIC 3000	Certificate of Title Volume 11552 Folios 542 and 543	Dexus Wholesale Management Limited ACN 159 301 907 in its capacity as trustee of the Dexus Australian Commercial Trust and Grollo Australia Pty Ltd ACN 005 717 199 as trustee for the Rialto Unit Trust	Laminar Capital Pty Ltd ACN 134 784 740	30 September 2025
Wealth Management	Levels 28 and 29 Rialto North and South Towers, 525 Collins Street, Melbourne VIC 3000	Certificate of Title Volume 12348 Folio 505, being Lot 1 on Plan of Subdivision 908916K; and Certificate of Title Volume 12348 Folio 506, being Lot 1 on Plan of Subdivision 908916K	Grollo Australia Pty Ltd ACN 005 717 199 and Dexus Wholesale Management Ltd ACN 159 301 907	Perpetual Services Pty Ltd ACN 001 020 364	31 December 2030 with an option to renew for 5 years
Wealth Management	Level 15 Central Plaza, 345 Queen Street, Brisbane QLD 4000	Title Reference 17393200, being Lot 5 on RP200298	ISPT Pty Ltd ACN 064 041 283	Perpetual Services Pty Ltd ACN 001 020 364	28 February 2027
Wealth Management	Part Level 29, Exchange Tower, 2 The Esplanade, Perth WA 6000	Part of Certificate of Title Volume 2105 Folio 150, being Lot 500 Diagram 74602	Perpetual Trustee Company Ltd ACN 000 001 007 as trustee of the Esplanade Property Trust	Perpetual Services Pty Ltd ACN 001 020 364	1 February 2026
Wealth Management	Office B Level 1, 101 Grenfell Street Adelaide SA 5000	Certificates of Title Volume 5956 Folio 741 being Allotment 106 Filed Plan 181758 and Volume 5577 Folio 102 being	101 Grenfell Street Pty Ltd ACN 160 626 853	Perpetual Services Pty Ltd ACN 001 020 364	15 June 2023



Business Occupying Space	Address	Title reference	Landlord	Tenant	Expiry
		Allotment 91 Filed Plan 213854			
Wealth Management	Serviced Office at Suites 922, 940 and 941, Level 9, Nishi, 2 Phillip Law Street, Canberra ACT 2601	Certificate of Title Volume 2092 Folio 53	Enideb Pty Ltd ACN 008 618 077	Perpetual Services Pty Ltd ACN 001 020 364	30 September 2022
Corporate Trust	Unit #7-01, 16 Collyer Quay, Collyer Quay Centre, Singapore 049318	Lease Registered As Instrument No. 1674, 1563-1, 1573, 1574 and 20582: Lots 245M, 298A and 546P of TS1	SAVU Investments Pte. Ltd (UEN. No. 198700062C)	Perpetual (Asia) Limited (UEN. No. 200518022M)	15 September 2025

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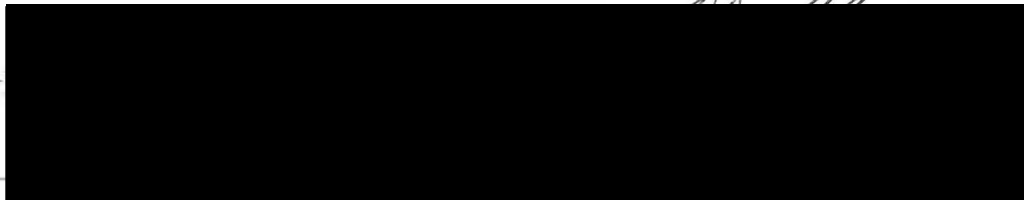
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Perpetual Limited
by

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Signing page

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Infinity Bidco Pty Ltd
by

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Attachment 1

Indicative Timetable

Event	Date
Scheme Booklet provided to ASIC in draft	Mid-to-late November 2024
First Court hearing	Early-to-mid December 2024
Scheme Meetings	Late January 2025
Second Court hearing	Early February 2025
Effective Date	Early-to-mid-February 2025
Scheme Record Date	Mid February 2025
Implementation Date	End of February 2025



Attachment 2

TopCo Scheme of arrangement

Attached

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Scheme of Arrangement - TopCo Scheme

Perpetual Limited

Scheme Shareholders

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Scheme of arrangement – TopCo scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Perpetual Limited (**Perpetual**) ABN 86 000 431 827 of Level 18, 123 Pitt Street, Sydney NSW 2000

The Scheme Shareholders

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

- (a) Perpetual is a public company limited by shares, registered in New South Wales, Australia, and has been admitted to the official list of the ASX. Perpetual Shares are quoted for trading on the ASX.
- (b) As at the First Court Date, there were [*insert*] Perpetual Shares on issue.
- (c) TopCo is a public company limited by shares registered in [New South Wales, Australia].
- (d) If this Scheme becomes Effective:
 - (1) TopCo must provide or procure the provision of the TopCo Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the TopCo Scheme Deed Poll; and
 - (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to TopCo



and Perpetual will enter the name of TopCo in the Share Register in respect of the Scheme Shares.

- (e) Perpetual and TopCo have agreed to implement this Scheme.
- (f) This Scheme attributes actions to TopCo but does not itself impose an obligation on it to perform those actions. TopCo has agreed, by executing the TopCo Scheme Deed Poll, to perform the actions attributed to it under this Scheme, including the provision or procuring the provision of the TopCo Consideration to the Scheme Shareholders.
- (g) The Scheme is conditional on the matters set out in clause 3.1 below, which does not include the Acquisition Scheme becoming Effective.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) **Regulatory approvals:** ASIC, ASX and any other applicable regulators [or Ministers] issue or provide all relief, waivers, confirmations, exemptions, consents or approvals, and do all other acts necessary to implement this Scheme and such relief, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) remain in full force and effect in all respects and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date.
- (b) **Shareholder approval:** Perpetual Shareholders approve this Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.
- (c) **[Independent Expert:** the Independent Expert:
 - (1) issues an Independent Expert's Report which concludes that this Scheme is in the best interests of Perpetual Shareholders before the time when the Scheme Booklet is registered by ASIC; and
 - (2) does not adversely change its conclusion (in writing) or withdraw its Independent Expert's Report before 8.00am on the Second Court Date.]
- (d) **Restraints:** as at 8.00am on the Second Court Date, there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition, that would prevent, make illegal or prohibit implementation of this Scheme.
- (e) the TopCo Scheme Deed Poll having not been terminated in accordance with its terms before 8.00am on the Second Court Date;
- (f) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by TopCo and Perpetual;



- (g) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by TopCo and Perpetual having been satisfied or waived; and
- (h) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Perpetual and TopCo agree in writing).

3.2 Certificate

- (a) Perpetual and TopCo will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 Effective Date

Subject to the satisfaction of the conditions precedent set out in clause 3.1 and subject to clause 3.4 of this Scheme, this Scheme will come into effect on and from the Effective Date.

3.4 End Date

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the TopCo Scheme Deed Poll is terminated in accordance with its terms, unless Perpetual and TopCo otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

Perpetual must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme.

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the TopCo Consideration in the manner contemplated by clause 5.1(a), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to TopCo, without the need for any further act by any Scheme Shareholder (other than acts performed by Perpetual as attorney and agent for Scheme Shareholders under clause 8.5), by:



- (1) Perpetual delivering to TopCo a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Perpetual, for registration; and
 - (2) TopCo duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Perpetual for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Perpetual must enter, or procure the entry of, the name of TopCo in the Share Register in respect of all the Scheme Shares transferred to TopCo in accordance with this Scheme.

5 TopCo Consideration

5.1 Provision of TopCo Consideration

TopCo must, subject to clauses 5.2, 5.3, and 5.5:

- (a) on or before the Implementation Date, issue the TopCo Consideration to the Scheme Shareholders and procure that the name and address of each Scheme Shareholder is entered in the TopCo Register in respect of those New TopCo Shares; and
- (b) procure that on or before the date that is [10] Business Days after the Implementation Date, a share certificate or holding statement (or equivalent document) is sent to the Registered Address of each Scheme Shareholder representing the number of New TopCo Shares issued to the Scheme Shareholder pursuant to this Scheme.

5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) the New TopCo Shares to be issued under this Scheme must be issued to and registered in the names of the joint holders;
- (b) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Perpetual, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders; and
- (c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Perpetual, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.3 Ineligible Foreign Shareholders

- (a) TopCo will be under no obligation to issue any New TopCo Shares under this Scheme to any Ineligible Foreign Shareholder and instead:
 - (1) subject to clause 5.5, TopCo must, on or before the Implementation Date, issue the New TopCo Shares which would otherwise be required to be issued to the Ineligible Foreign Shareholders under this Scheme to the Sale Agent (**Sale Agent TopCo Shares**);



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- (2) Subject to clause 5.3(h):
- (A) TopCo must procure that as soon as reasonably practicable after the Implementation Date, the Sale Agent, sells or procures the sale of all the Sale Agent TopCo Shares and remits to Perpetual the proceeds of the sale (after deduction of any applicable brokerage, stamp duty and other costs, taxes and charges) (**Proceeds**);
- (B) promptly after receiving the Proceeds in respect of the sale of all of the Sale Agent TopCo Shares, Perpetual must pay, or procure the payment, to each Ineligible Foreign Shareholder, of the amount 'A' calculated in accordance with the following formula and rounded down to the nearest cent:
- A = (B ÷ C) x D**
- where
- B = the number of New TopCo Shares that would otherwise have been issued to that Ineligible Foreign Shareholder had it not been an Ineligible Foreign Shareholder and which were issued to the Sale Agent;
- C = the total number of New TopCo Shares which would otherwise have been issued to all Ineligible Foreign Shareholders and which were issued to the Sale Agent; and
- D = the Proceeds (as defined in clause 5.3(a)(2)(A)).
- (b) The Ineligible Foreign Shareholders acknowledge that none of TopCo, Perpetual or the Sale Agent gives any assurance as to the price that will be achieved for the sale of New TopCo Shares described in clause 5.3(a).
- (c) Perpetual must make, or procure the making of, payments to Ineligible Foreign Shareholders under clause 5.3(a) by either (in the absolute discretion of Perpetual, and despite any election referred to in clause 5.3(c)(1) or authority referred to in clause 5.3(c)(2) made or given by the Scheme Shareholder):
- (1) if an Ineligible Foreign Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Perpetual Registry to receive dividend payments from Perpetual by electronic funds transfer to a bank account nominated by the Ineligible Foreign Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
- (2) paying or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Ineligible Foreign Shareholder by an appropriate authority from the Ineligible Foreign Shareholder to Perpetual; or
- (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Ineligible Foreign Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Ineligible Foreign Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (d) If TopCo is required by Subdivision 14-D of Schedule 1 of the TAA 1953 to pay amounts to the Australian Taxation Office in respect of the transfer of the Scheme Shares of Ineligible Foreign Shareholders, TopCo is permitted to



deduct the relevant amounts from the payment to the Ineligible Foreign Shareholder and remit such amounts to the Australian Taxation Office. The amount payable to an Ineligible Foreign Shareholder shall not be increased to reflect the deduction and the payment of the reduced amount to that Ineligible Foreign Shareholder shall be taken to be full and final satisfaction of the relevant amount owing to that Ineligible Foreign Shareholder for the purposes of this Scheme, including clause 5.3(a)(2)(B). TopCo must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Ineligible Foreign Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Ineligible Foreign Shareholder.

- (e) Each Ineligible Foreign Shareholder appoints Perpetual as its agent to receive on its behalf any financial services guide (or similar or equivalent document) or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Shareholders under the Corporations Act or any other applicable law.
- (f) Payment of the amount calculated in accordance with clause 5.3(a)(2) to an Ineligible Foreign Shareholder (as applicable) in accordance with this clause 5.3 satisfies in full the Ineligible Foreign Shareholder's right to TopCo Consideration.
- (g) Where the issue of New TopCo Shares to which a Scheme Shareholder would otherwise be entitled under this Scheme would result in a breach of law:
 - (1) TopCo will issue the maximum possible number of New TopCo Shares to the Scheme Shareholder without giving rise to such a breach; and
 - (2) any further New TopCo Shares to which that Scheme Shareholder is entitled, but the issue of which to the Scheme Shareholder would give rise to such a breach, will instead be issued to the Sale Agent and dealt with under the preceding provisions in this clause 5.3, as if a reference to Ineligible Foreign Shareholders also included that Scheme Shareholder and references to that person's New TopCo Shares in that clause were limited to the New TopCo Shares issued to the Sale Agent under this clause.
- (h) If the Acquisition Scheme becomes effective before the Implementation Date, the Sale Agent is not required to sell TopCo Shares which are acquired under the Acquisition Scheme.

5.4 Unclaimed monies

- (a) Perpetual may cancel a cheque issued under this clause 5 if the cheque:
 - (1) is returned to Perpetual; or
 - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Perpetual (or the Perpetual Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Perpetual must reissue a cheque that was previously cancelled under this clause 5.4.



- (c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any TopCo Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).
- (d) Any interest or other benefit accruing from the unclaimed TopCo Consideration will be to the benefit of TopCo.

5.5 Orders of a court or Government Agency

If written notice is given to Perpetual (or the Perpetual Registry) or TopCo (or the TopCo Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Perpetual in accordance with this clause 5, then Perpetual shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents Perpetual from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Perpetual shall be entitled to (as applicable):
 - (1) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the TopCo Consideration; and/or
 - (2) direct TopCo not to issue, or to issue to a trustee or nominee, such number of New TopCo Shares as that Scheme Shareholder would otherwise be entitled to under clause 5.1,

until such time as provision of the TopCo Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

5.6 Status of New TopCo Shares

Subject to this Scheme becoming Effective, TopCo must:

- (a) issue the New TopCo Shares required to be issued by it under this Scheme on terms such that each such New TopCo Share will rank equally in all respects with each existing TopCo Share; and
- (b) ensure that each such New TopCo Share is duly and validly issued in accordance with all applicable laws and TopCo's constitution, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under TopCo's constitution); and
- (c) apply for admission to the official list of ASX and use all reasonable endeavours to ensure that all TopCo Shares are, from the Business Day following the date this Scheme becomes Effective (or such later date as ASX requires), quoted for trading on the ASX, unless it becomes apparent that the Acquisition Scheme will become Effective.



6 Dealings in Perpetual Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Perpetual Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Perpetual Shares before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

and Perpetual must not accept for registration, nor recognise for any purpose (except a transfer to TopCo pursuant to this Scheme and any subsequent transfer by TopCo or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

- (a) Perpetual must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Perpetual to register a transfer that would result in a Perpetual Shareholder holding a parcel of Perpetual Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Perpetual shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the TopCo Consideration, Perpetual must maintain the Share Register in accordance with the provisions of this clause 6.2 until the TopCo Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the TopCo Consideration.
- (d) All statements of holding for Perpetual Shares (other than statements of holding in favour of TopCo) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of TopCo) will cease to have effect except as evidence of entitlement to the TopCo Consideration in respect of the Perpetual Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Perpetual will ensure that details of the names, Registered Addresses and holdings of Perpetual Shares for each Scheme Shareholder as shown in the Share Register are available to TopCo in the form TopCo reasonably requires.



7 Quotation of Perpetual Shares

Perpetual must apply to ASX to suspend trading on the ASX in Perpetual Shares with effect from the close of trading on the Effective Date for the period required to implement the Scheme in an orderly manner.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Perpetual may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which TopCo has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Perpetual has consented to.

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
 - (1) agrees to the transfer of their Perpetual Shares together with all rights and entitlements attaching to those Perpetual Shares in accordance with this Scheme;
 - (2) agrees to the variation, cancellation or modification of the rights attached to their Perpetual Shares constituted by or resulting from this Scheme;
 - (3) agrees to, on the direction of TopCo, destroy any holding statements or share certificates relating to their Perpetual Shares;
 - (4) agrees to become a member of TopCo and to be bound by the terms of the constitution of TopCo;
 - (5) who holds their Perpetual Shares in a CHESS Holding agrees to the conversion of those Perpetual Shares to an Issuer Sponsored Holding and irrevocably authorises Perpetual to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
 - (6) acknowledges and agrees that this Scheme binds Perpetual and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to Perpetual and TopCo on the Implementation Date, and appointed and authorised Perpetual as its attorney and agent to warrant to TopCo on the Implementation Date, that all their Perpetual Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and



capacity to transfer their Perpetual Shares to TopCo together with any rights and entitlements attaching to those shares. Perpetual undertakes that it will provide such warranty to TopCo as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to TopCo will, at the time of transfer of them to TopCo vest in TopCo free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the TopCo Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1(a), TopCo will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Perpetual of TopCo in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the TopCo Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1(a), and until Perpetual registers TopCo as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed TopCo as attorney and agent (and directed TopCo in each such capacity) to appoint any director, officer, secretary or agent nominated by TopCo as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as TopCo reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), TopCo and any director, officer, secretary or agent nominated by TopCo under clause 8.4(a) may act in the best interests of TopCo as the intended registered holder of the Scheme Shares.

8.5 Authority given to Perpetual

- (a) Each Scheme Shareholder, without the need for any further act: on the Effective Date, irrevocably appoints Perpetual and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the TopCo Scheme Deed Poll against TopCo, and Perpetual undertakes in favour of each Scheme Shareholder that it will enforce the TopCo Scheme Deed Poll against TopCo on behalf of and as agent and attorney for each Scheme Shareholder; and



- (b) on the Implementation Date, irrevocably appoints Perpetual and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and Perpetual accepts each such appointment. Perpetual as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to Perpetual that are binding or deemed binding between the Scheme Shareholder and Perpetual relating to Perpetual or Perpetual Shares, including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on Perpetual Shares; and
- (c) notices or other communications from Perpetual (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by TopCo in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to TopCo and to be a binding instruction, notification or election to, and accepted by, TopCo in respect of the New TopCo Shares issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to TopCo at its registry.

8.7 Binding effect of Scheme

This Scheme binds Perpetual and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Perpetual.

9 General

9.1 Stamp duty

Perpetual will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the TopCo Scheme Deed Poll, the performance of the TopCo Scheme Deed Poll and each transaction effected by or made under or in connection with this Scheme and the TopCo Scheme Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).



9.2 Consent

Each of the Scheme Shareholders consents to Perpetual doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Perpetual or otherwise.

9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Perpetual, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Perpetual's registered office or at the office of the Perpetual Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Perpetual Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

- (a) This Scheme is governed by the laws in force in New South Wales, Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

Perpetual must do all things and execute all documents necessary (whether on its own behalf or on behalf of each Scheme Shareholder) required by law or to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Perpetual, nor TopCo nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the TopCo Scheme Deed Poll in good faith.



Schedule 1

Definitions and interpretation

1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
Acquisition Scheme	a separate scheme of arrangement which is proposed between Perpetual and its shareholders under Part 5.1 of the Corporations Act, under which, if it becomes effective, (among other things) a bidder would acquire all of the TopCo Shares.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	a day that is not a Saturday, Sunday or public holiday or bank holiday in Sydney.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Court	the Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by TopCo and Perpetual.
Effective	the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme



Term	Meaning
Effective Date	the date on which this Scheme becomes Effective.
End Date	<i>[insert]</i>
Existing TopCo Shareholder	a Scheme Shareholder who is also a holder of TopCo Shares recorded in the TopCo Register as at the Scheme Record Date.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	the [fifth] Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Perpetual and TopCo.
Ineligible Foreign Shareholder	a Scheme Shareholder whose address shown in the Share Register on the Scheme Record Date is a place outside Australia or New Zealand, unless Perpetual determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New TopCo Shares when this Scheme becomes Effective.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Listing Rules	the official listing rules of ASX.
New TopCo Share	a fully paid ordinary share in TopCo to be issued to Scheme Shareholders under this Scheme.
Operating Rules	the official operating rules of ASX.



Term	Meaning
Perpetual	Perpetual Limited ABN 86 000 431 827.
Perpetual Registry	Link Market Services Limited ABN 54 083 214 537.
Perpetual Share	a fully paid ordinary share in the capital of Perpetual.
Perpetual Shareholder	each person who is registered as the holder of a Perpetual Share in the Perpetual Share Register.
Registered Address	in relation to a Perpetual Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Sale Agent	[insert name], appointed to sell the Sale Agent TopCo Shares that are to be issued under clause 5.3(a)(1) of this Scheme.
Sale Agent TopCo Shares	the New TopCo Shares referred to in clause 5.3(a)(1).
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Perpetual and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Perpetual and TopCo.
Scheme Meeting	the meeting of the Perpetual Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the [second] Business Day after the Effective Date or such other date as agreed in writing by Perpetual and TopCo.
Scheme Shares	all Perpetual Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a holder of Perpetual Shares recorded in the Share Register as at the Scheme Record Date.



Term	Meaning
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of TopCo as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Share Register	the register of members of Perpetual maintained by Perpetual or the Perpetual Registry in accordance with the Corporations Act.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
TAA 1953	<i>Taxation Administration Act 1953 (Cth).</i>
TopCo	<i>[Insert]</i>
TopCo Consideration	<p>the consideration to be provided by TopCo to each Scheme Shareholder for the transfer to TopCo of each Scheme Share, being:</p> <ol style="list-style-type: none">1 for each Existing TopCo Shareholder, the number of TopCo Shares equal to one TopCo Share for each Perpetual Share held by the Existing TopCo Shareholder as at the Scheme Record Date, less the number of TopCo Shares already held by the Existing TopCo Shareholder as at the Scheme Record Date, subject to the terms of this Scheme; and2 for each Scheme Shareholder other than an Existing TopCo Shareholder, one TopCo Share for each Perpetual Share held by that Scheme Shareholder as at the Scheme Record Date.
TopCo Scheme Deed Poll	the deed poll substantially in the form of Attachment 1 under which TopCo covenants in favour of the Scheme Shareholders to perform the obligations attributed to TopCo under this Scheme.
TopCo Register	the register of shareholders maintained by TopCo or its agent.



Term	Meaning
TopCo Registry	[Link Market Services Limited ABN 54 083 214 537.]

2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,



is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (s) a reference to the Listing Rules, Operating Rules or the Settlement Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



Attachment 1

TopCo Scheme Deed Poll

Attached

For personal use only



Attachment 3

Acquisition Scheme of arrangement

Attached

For personal use only



HERBERT
SMITH
FREEHILLS

Scheme of Arrangement - Acquisition Scheme

Perpetual Limited

Scheme Shareholders

For personal use only



Scheme of arrangement – Acquisition Scheme

This scheme of arrangement is made under sections 411 and 413 of the *Corporations Act 2001* (Cth)

Between the parties

Perpetual Limited (**Perpetual**) ABN 86 000 431 827 of Level 18, 123 Pitt Street, Sydney NSW 2000

The Scheme Shareholders

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

- (a) Perpetual is a public company limited by shares, registered in New South Wales, Australia, and has been admitted to the official list of the ASX. Perpetual Shares are quoted for trading on the ASX.
- (b) As at 8 May 2024, there were **[insert]** Perpetual Shares on issue.
- (c) TopCo is proposed to acquire all issued Perpetual Shares under the TopCo Scheme. While the TopCo Scheme is not conditional on this Scheme, this Scheme is conditional on the TopCo Scheme becoming Effective.
- (d) If both the TopCo Scheme and this Scheme become Effective the TopCo Scheme will be implemented before this Scheme. This Scheme binds Scheme Shareholders in respect of the TopCo Shares they will receive under the TopCo Scheme.
- (e) Bidder is an unlisted company limited by shares registered in Australia.



- (f) If this Scheme becomes Effective, the following steps will occur in the following order:
- (1) Bidder will lend the Loan Amount to TopCo, and Perpetual and TopCo will take all steps required, to the extent they have not already been undertaken, to implement the Restructure.
 - (2) TopCo will, in accordance with the TopCo Deed Poll, implement the Demerger in the form of an equal capital reduction under which eligible Scheme Shareholders will receive the same number of Perpetual Shares as they held at the Scheme Record Date before implementation of the TopCo Scheme.
 - (3) Bidder will provide or procure the provision of the Scheme Consideration to the Scheme Shareholders, in accordance with the terms of this Scheme and the Bidder Deed Poll.
 - (4) All the TopCo Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to Bidder.
 - (5) TopCo will enter the name of Bidder in the TopCo Share Register as owner of the TopCo Shares.
- (g) Perpetual and Bidder have agreed, by executing the Implementation Deed, to implement this Scheme.
- (h) This Scheme attributes actions to Bidder but does not itself impose an obligation on it to perform those actions. Bidder has agreed, by executing the Bidder Deed Poll, to perform the actions attributed to it under this Scheme, including lending the Loan Amount to TopCo, paying it under direction from TopCo, and the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.
- (i) This Scheme attributes actions to TopCo but does not itself impose an obligation on it to perform those actions. TopCo has agreed, by executing the TopCo Deed Poll, to perform the actions attributed to it under this Scheme.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) none of the Implementation Deed, the Bidder Deed Poll nor the TopCo Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) the Court having approved this Scheme under paragraph 411(4)(b) and paragraph 413(1) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Bidder and Perpetual;



- (d) TopCo shareholders have passed the TopCo Capital Reduction Resolution by the required majority under the Corporations Act at the TopCo General Meeting no later than [7] days before the Scheme Meeting;
- (e) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Bidder and Perpetual having been satisfied or waived;
- (f) the Court having approved the TopCo Scheme and those Court orders having become Effective; and
- (g) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) and paragraph 413(1) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) and 413(3) of the Corporations Act on or before the End Date (or any later date Perpetual and Bidder agree in writing).

3.2 Certificate

- (a) Perpetual, TopCo and Bidder will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 Effective Date

Subject to the satisfaction of the conditions precedent set out in clause 3.1 and subject to clause 3.4 of this Scheme, this Scheme will come into effect on and from the Effective Date.

3.4 End Date

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Implementation Deed, the Bidder Deed Poll or the TopCo Deed Poll is terminated in accordance with its terms,

unless Perpetual, TopCo and Bidder otherwise agree in writing.

4 Lodgement of Court orders with ASIC

Perpetual must lodge with ASIC, in accordance with subsections 411(10) and 413(3) of the Corporations Act, an office copy of the Court orders approving the Scheme as soon as possible after the Court approves the Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme.



5 Implementation of this Scheme – steps before Implementation Date

5.1 Loan Amount

By no later than [10 Business Days] before the Implementation Date, Perpetual must notify Bidder in writing of:

- (a) the final Loan Amount; and
- (b) the final Scheme Consideration Amount.

5.2 Creation of trust accounts

Perpetual must, at least [10] Business Days before the Implementation Date, establish, or cause to be established:

- (a) an Australian dollar denominated trust account with an ADI operated by a trustee designated by Perpetual for the purpose of TopCo paying to Perpetual the Restructure Consideration on the Implementation Date (**Loan Amount Trust**); and
- (b) an Australian dollar denominated trust account with an ADI operated by Perpetual as trustee for the Scheme Shareholders (provided that any interest on the amounts deposited, less bank fees and other charges, will be credited to Bidder's account) for the purpose of Bidder paying the Scheme Consideration (**Scheme Consideration Trust**).

5.3 Loan Amount direction

TopCo must, at least [10] Business Days before the Implementation Date, direct Bidder to pay the Loan Amount borrowed by TopCo as notified in accordance with clause 5.1 into the Loan Amount Trust on the Implementation Date (provided that any interest on the amounts deposited, less bank fees and other charges, will be credited to Bidder's account).

5.4 Payment of Loan Amount into trust account

Bidder must, by no later than the Business Day before the Implementation Date:

- (a) lend the Loan Amount to TopCo of the purpose of TopCo paying the Restructure Consideration; and
- (b) deposit, or procure the deposit, in cleared funds, of the Loan Amount into the Loan Amount Trust in accordance with the direction by TopCo under clause 5.3.

5.5 Payment of Scheme Consideration into trust account

- (a) Bidder must, and Perpetual must use its best endeavours to procure that Bidder does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders, into the Scheme Consideration Trust (provided that any interest on the amounts deposited, less bank fees and other charges, will be credited to Bidder's account).



- (b) If Bidder is required by Subdivision 14-D of Schedule 1 of the TAA 1953 (**Subdivision 14-D**) to pay amounts to the Australian Taxation Office in respect of the acquisition of TopCo Shares from certain Scheme Shareholders, Bidder is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders (and hence the aggregate amount of the Scheme Consideration to be deposited under clause 5.5(a)) and remit such amounts to the Australian Taxation Office. The aggregate sum payable to Scheme Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Shareholders shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders.

6 Implementation Steps – steps on Implementation Date

6.1 TopCo not to control Perpetual

Between TopCo Scheme Implementation and the Demerger, TopCo must not exercise, or attempt to exercise, any power or influence over Perpetual's financial or operating policies or otherwise exercise control over Perpetual.

6.2 Implementation steps and order

On the Implementation Date, the steps set out below in this clause 6 will be taken in the following order, in each case subject to clause 3.

6.3 TopCo Scheme Implementation Notice

Promptly after the completion of TopCo Scheme Implementation, Perpetual will give notice in writing to Bidder (**TopCo Scheme Implementation Notice**) that the TopCo Scheme has been implemented and specifying the Restructure Implementation Time, which must be no later than one hour after the completion of TopCo Scheme Implementation.

6.4 Release from trust of Loan Amount

- (a) The Loan Amount will be released from the trust account referred to in clause 5.4 above, which will be taken as satisfaction by TopCo of its obligation to pay the Restructure Consideration.
- (b) Once the Loan Amount is released on the Implementation Date, this will be for Perpetual's full ownership and benefit, and:
- (1) Perpetual must use those funds, to the extent required, to repay its Financing in full on the Implementation Date; and
 - (2) may use the balance to meet transaction costs and for general corporate purposes.

6.5 Restructure

- (a) On the Implementation Date, at the Restructure Implementation Time, Perpetual and TopCo will take all steps required, to the extent they have not already been undertaken by that date or that time, to implement the Restructure.



- (b) Subject to clause 3, with effect from the Restructure Implementation Time and by virtue of the orders of the Court under sections 411(4)(b) and 413(1) of the Corporations Act (and if applicable section 411(6) of the Corporations Act), the Corporate Trust Business and the Wealth Management Business will each be transferred to the TopCo Group and each of the following steps will occur:
- (1) each Transferring Asset will be transferred to the entity specified with respect to that category of asset in Schedule 2;
 - (2) each Transferring Liability will be transferred to the entity specified with respect to that category of liability in Schedule 2;
 - (3) each Transferring Contract will be transferred to the entity specified with respect to that category of contract in Schedule 2;
 - (4) the TopCo Businesses Employees will become employees of the entity specified with respect to that category or employee in Schedule 2,

in each case without the need for any further act or deed.

6.6 Demerger

- (a) On the Implementation Date, without the need for any further act by any Scheme Shareholder and following completion of the Restructure, TopCo will implement the Demerger by way of the TopCo Capital Reduction and will apply the TopCo Capital Reduction Entitlement of each Scheme Shareholder in accordance with clause 6.6(b).
- (b) The TopCo Capital Reduction Entitlement of each Scheme Shareholder will, on the Implementation Date, be applied (without the need for any further act by a Scheme Shareholder) as follows:
- (1) for each eligible Perpetual Shareholder as at the Scheme Record Date, by TopCo as consideration in full for the transfer to that eligible Perpetual Shareholder of the same number of Perpetual Shares as they held immediately before implementation of the TopCo Scheme; and
 - (2) for each Ineligible Foreign Shareholder, by TopCo as consideration in full for the transfer to the Sale Agent of the same number of Perpetual Shares as that Ineligible Foreign Shareholder held immediately before implementation of the TopCo Scheme.
- (c) The obligations of TopCo under clause 6.6(b) will be discharged by TopCo procuring:
- (1) the transfer of all the Perpetual Shares to the Scheme Shareholders (or in the case of Ineligible Foreign Shareholders, to the Sale Agent) in the numbers determined in accordance with clause 6.6(b); and
 - (2) the entry in the Share Register:
 - (A) of the name of each Scheme Shareholder (other than Ineligible Foreign Shareholders) in respect of the Perpetual Shares issued to the relevant Scheme Shareholder; or
 - (B) of the name of the Sale Agent in respect of those Perpetual Shares that would otherwise be issued to each Scheme Shareholder who is an Ineligible Foreign Shareholder.



6.7 Payment of Scheme Consideration to Scheme Shareholders

- (a) On the Implementation Date following the Demerger, subject to funds having been deposited in accordance with clause 5.5, Perpetual must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the trust account referred to in clause 5.5, subject to any deductions applied by Bidder pursuant to clause 5.5(b).
- (b) The obligations of Perpetual under clause 6.7(a) will be satisfied by Perpetual (in its absolute discretion, and despite any election referred to in clause 6.7(b)(1) or authority referred to in clause 6.7(b)(2) made or given by the Scheme Shareholder):
- (1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Perpetual Registry to receive dividend payments from Perpetual by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
 - (2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Perpetual; or
 - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 6.8).
- (c) To the extent that, following satisfaction of Perpetual's obligations under clause 6.7(a), there is a surplus in the amount held by Perpetual as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus must be paid by Perpetual to Bidder.
- (d) If, following satisfaction of Bidder's obligations under clause 5.5 but prior to the occurrence of all of the events described in clause 6.9(a), this Scheme lapses under clause 3.3, Perpetual must promptly repay (or cause to be repaid) to or at the direction of Bidder the funds that were deposited in the trust account pursuant to clause 5.5 plus any interest on the amounts deposited (less bank fees and other charges).

6.8 Joint holders

In the case of TopCo Shares held in joint names:

- (a) subject to clause 6.7(b), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Perpetual, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders; and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Perpetual, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.



6.9 Transfer of TopCo Shares

On the Implementation Date, following implementation of the Restructure and the Demerger and payment of the Scheme Consideration in accordance with clause 6.7:

- (a) the TopCo Shares, together with all rights and entitlements attaching to the TopCo Shares as at the Implementation Date, must be transferred to Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by Perpetual as attorney and agent for Scheme Shareholders under clause 9.5), by:
 - (1) Perpetual delivering to Bidder a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Perpetual, for registration; and
 - (2) Bidder duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Perpetual for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 6.9(a)(2), but subject to the stamping of the Scheme Transfer (if required), TopCo must enter, or procure the entry of, the name of Bidder in the TopCo Share Register in respect of all the TopCo Shares transferred to Bidder in accordance with this Scheme.

6.10 Ineligible Foreign Shareholders

- (a) TopCo will be under no obligation to transfer Perpetual Shares to any Ineligible Foreign Shareholder under the Demerger and instead:
 - (1) subject to clauses 6.11 and 6.13, TopCo must, on the Implementation Date, transfer the Perpetual Shares which would otherwise be required to be transferred to the Ineligible Foreign Shareholders under the Demerger (**Sale Agent Shares**) to the Sale Agent;
 - (2) Perpetual must procure that as soon as reasonably practicable on or after the Implementation Date, the Sale Agent, in consultation with Perpetual, sells or procures the sale of all the Sale Agent Shares and remits to Perpetual the proceeds of the sale (after deduction of any applicable brokerage, stamp duty and other costs, taxes and charges) (**Proceeds**);
 - (3) promptly after receiving the Proceeds in respect of the sale of all of the Sale Agent Shares, Perpetual must pay, or procure the payment, to each Ineligible Foreign Shareholder, of the amount 'A' calculated in accordance with the following formula and rounded down to the nearest cent:

$$A = (B \div C) \times D$$

where

B = the number of Perpetual Shares that would otherwise have been transferred to that Ineligible Foreign Shareholder had it not been an Ineligible Foreign Shareholder and which were transferred to the Sale Agent;

C = the total number of Sale Agent Shares; and

D = the Proceeds (as defined in clause 6.10(a)(2)).



- (b) The Ineligible Foreign Shareholders acknowledge that none of Bidder, Perpetual or the Sale Agent gives any assurance as to the price that will be achieved for the sale of the Sale Agent Shares described in clause 6.10(a).
- (c) Perpetual must make, or procure the making of, payments to Ineligible Foreign Shareholders under clause 6.10(a) by either (in the absolute discretion of Perpetual, and despite any election referred to in clause 6.10(c)(1) or authority referred to in clause 6.10(c)(2) made or given by the Scheme Shareholder):
- (1) if an Ineligible Foreign Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Perpetual Registry to receive dividend payments from Perpetual by electronic funds transfer to a bank account nominated by the Ineligible Foreign Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
 - (2) paying or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Ineligible Foreign Shareholder by an appropriate authority from the Ineligible Foreign Shareholder to Perpetual; or
 - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Ineligible Foreign Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Ineligible Foreign Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 6.8).
- (d) If Perpetual is required by Subdivision 14-D to pay amounts to the Australian Taxation Office in respect of the transfer of Perpetual Shares under the Demerger, Perpetual is permitted to deduct the relevant amounts from the payment to the Ineligible Foreign Shareholder and remit such amounts to the Australian Taxation Office. The amount payable to an Ineligible Foreign Shareholder shall not be increased to reflect the deduction and the payment of the reduced amount to that Ineligible Foreign Shareholder shall be taken to be full and final satisfaction of the relevant amount for the purposes of this Scheme, including clause 6.10(a)(3). Perpetual must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Ineligible Foreign Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Ineligible Foreign Shareholder.
- (e) Each Ineligible Foreign Shareholder appoints Perpetual as its agent to receive on its behalf any financial services guide (or similar or equivalent document) or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Shareholders under the Corporations Act or any other applicable law.
- (f) Payment of the amount calculated in accordance with clause 6.10(a) to an Ineligible Foreign Shareholder in accordance with this clause 6.10 satisfies in full the Ineligible Foreign Shareholder's right to the transfer of Perpetual Shares under the Demerger.
- (g) Where the transfer of Perpetual Shares to which a Scheme Shareholder would otherwise be entitled under this Scheme would result in a breach of law:
- (1) TopCo will transfer the maximum possible number of Perpetual Shares to the Scheme Shareholder without giving rise to such a breach; and



- (2) any further Perpetual Shares to which that Scheme Shareholder is entitled, but the transfer of which to the Scheme Shareholder would give rise to such a breach, will instead be transferred to the Sale Agent and dealt with under the preceding provisions in this clause 6.10, as if a reference to Ineligible Foreign Shareholders also included that Scheme Shareholder and references to that person's Perpetual Shares in that clause were limited to the Perpetual Shares transferred to the Sale Agent under this clause.

6.11 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

6.12 Unclaimed monies

- (a) Perpetual may cancel a cheque issued under this clause 6 if the cheque:
 - (1) is returned to Perpetual; or
 - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Perpetual (or the Perpetual Registry) (which request may not be made until the date which is [20] Business Days after the Implementation Date), Perpetual must reissue a cheque that was previously cancelled under this clause 6.12.
- (c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).
- (d) Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of Bidder.

6.13 Orders of a court or Government Agency

If written notice is given to Perpetual (or the Perpetual Registry) or Bidder (or the Bidder Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of TopCo Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Perpetual in accordance with this clause 6, then Perpetual shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents Perpetual from providing consideration to any particular Scheme Shareholder in accordance with this clause 6, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Perpetual shall be entitled to:
 - (1) retain an amount, in Australian dollars, equal to the number of TopCo Shares held by that Scheme Shareholder multiplied by the Scheme Consideration; or



- (2) direct TopCo not to transfer or to transfer to a trustee or nominee, such number of Perpetual Shares as that Scheme Shareholder would otherwise be entitled to under the Demerger,

until such time as provision of the Scheme Consideration or Demerger consideration in accordance with this clause 6 is permitted by that (or another) order or direction or otherwise by law.

6.14 Holding statements for Perpetual Shares following Implementation

Perpetual must cause updated holding statements to be issued with respect to the Perpetual Shares transferred to Scheme Shareholders (or the Sale Agent) under the Demerger.

7 Dealings in Perpetual Shares

7.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Perpetual Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Perpetual Shares before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

and Perpetual must not accept for registration, nor recognise for any purpose (except a transfer to Bidder pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

7.2 Register

- (a) Perpetual must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 7.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 7.2(a) requires Perpetual to register a transfer that would result in a Perpetual Shareholder holding a parcel of Perpetual Shares that is less than a 'marketable parcel' (for the purposes of this clause 7.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, otherwise deal with, or purport or agree to dispose of or deal with:
- (1) any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Perpetual shall be entitled to disregard any such disposal or other dealing, provided that this clause does not restrict the disposal of Perpetual Shares which have been transferred to a Scheme Shareholder under the Demerger; or



- (2) any TopCo Shares or any interest in them on or after the Scheme Record Date other than pursuant to this Scheme, and any attempt to do so will have no effect and Perpetual and TopCo shall be entitled to disregard any such disposal;
- (c) For the purpose of determining entitlements to the Scheme Consideration, Perpetual must maintain the Share Register in accordance with the provisions of this clause 7.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for TopCo Shares (other than statements of holding in favour of Bidder or any Excluded Shareholders) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of Bidder or any Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the TopCo Shares relating to that entry.

As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Perpetual will ensure that details of the names, Registered Addresses and holdings of Perpetual Shares for each Scheme Shareholder as shown in the Share Register are available to Bidder in the form Bidder reasonably requires.

8 Quotation of Perpetual Shares

- (a) Perpetual must apply to ASX to suspend trading on the ASX in Perpetual Shares with effect from the close of trading on the Effective Date for the period required to implement the Scheme in an orderly manner.
- (b) Perpetual must apply to ASX for Perpetual Shares to resume trading on an ordinary settlement basis as soon as practicable after Implementation.

9 General Scheme provisions

9.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Perpetual may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Bidder has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Perpetual has consented to.

9.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
 - (1) irrevocably agrees to the transfer to Bidder of the TopCo Shares they receive upon implementation of the TopCo Scheme together with all rights and entitlements attaching to those TopCo Shares in accordance with this Scheme;



- (2) agrees to any variation, cancellation or modification of the rights attached to their Scheme Shares or TopCo Shares constituted by or resulting from this Scheme;
- (3) agrees to, on the direction of Bidder, destroy any holding statements or share certificates relating to their TopCo Shares;
- (4) confirms and ratifies the resolution passed by TopCo to return their Perpetual Shares to the Scheme Shareholder by way of equal capital reduction, and agrees to again become a member of Perpetual through that process;
- (5) who holds their Perpetual Shares in a CHESS Holding agrees to the conversion of those Perpetual Shares to an Issuer Sponsored Holding and irrevocably authorises Perpetual to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
- (6) acknowledges and agrees that this Scheme binds Perpetual and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to Perpetual and Bidder on the Implementation Date, and appointed and authorised Perpetual as its attorney and agent to warrant to Bidder on the Implementation Date, that all their TopCo Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their TopCo Shares to Bidder together with any rights and entitlements attaching to those shares.
- (c) Perpetual undertakes that it will provide such warranty to Bidder as agent and attorney of each Scheme Shareholder.

9.3 Title to and rights in TopCo Shares

- (a) To the extent permitted by law, the TopCo Shares (including all rights and entitlements attaching to the TopCo Shares) transferred under this Scheme to Bidder will, at the time of transfer of them to Bidder vest in Bidder free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 6.7(a) and 6.7(b), Bidder will be beneficially entitled to the TopCo Shares to be transferred to it under this Scheme pending registration by TopCo of Bidder in the TopCo Share Register as the holder of the TopCo Shares.

9.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 6.7(a) and 6.7(b), and until TopCo



registers Bidder as the holder of all TopCo Shares in the TopCo Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed Bidder as attorney and agent (and directed Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder as its sole proxy with respect to TopCo and, where applicable or appropriate, corporate representative to attend TopCo shareholders' meetings, exercise the votes attaching to the TopCo Shares registered in their name and sign any TopCo shareholders' resolution or document;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 9.4(a));
- (c) must take all other actions in the capacity of a registered holder of TopCo Shares as Bidder reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 9.4(a), Bidder and any director, officer, secretary or agent nominated by Bidder under clause 9.4(a) may act in the best interests of Bidder as the intended registered holder of the TopCo Shares.

9.5 Authority given to Perpetual

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints Perpetual and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Bidder Deed Poll against Bidder and the TopCo Deed Poll against TopCo, and Perpetual undertakes in favour of each Scheme Shareholder that it will enforce the Bidder Deed Poll against Bidder and the TopCo Deed Poll against TopCo on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints Perpetual and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and Perpetual accepts each such appointment. Perpetual as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 9.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

9.6 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to Perpetual that are binding or deemed binding between the Scheme Shareholder and Perpetual relating to Perpetual or Perpetual Shares, including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on Perpetual Shares; and
- (c) notices or other communications from Perpetual (including by email),



will be deemed from the Implementation Date (except to the extent determined otherwise by Bidder in its sole discretion), by reason of this Scheme, to continue and to be a binding instruction, notification or election to, and accepted by, Perpetual in respect of the Perpetual Shares transferred to that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to Perpetual at its registry.

9.7 Binding effect of Scheme

This Scheme binds Perpetual and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Perpetual.

10 General

10.1 Stamp duty

- (a) Perpetual will:
 - (1) pay all stamp duty and any related fines and penalties in respect of the Restructure and the Demerger; and
 - (2) indemnify Bidder against any liability arising from failure to comply with clause 10.1(a)(1).
- (b) Bidder will:
 - (1) pay all Duty payable on the transfer of TopCo shares and the Bidder Deed Poll; and
 - (2) indemnify Perpetual and each Scheme Shareholder against any liability arising from failure to comply with clause 10.1(b)(1).

10.2 Consent

Each Scheme Shareholder consents to Perpetual doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Perpetual or otherwise.

10.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Perpetual, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Perpetual's registered office or at the office of the Perpetual Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Perpetual Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.



10.4 Governing law

- (a) This Scheme is governed by the laws in force in New South Wales, Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

10.5 Further action

Perpetual must do all things and execute all documents (whether on its own behalf or on behalf of each Scheme Shareholder) required by law or necessary to give full effect to this Scheme and the transactions contemplated by it.

10.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Perpetual, TopCo, nor any director, officer, secretary or employee of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme in good faith.



Schedule 1

Definitions and interpretation

1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ADI	authorised deposit-taking institution (as defined in the <i>Banking Act 1959</i> (Cth)).
ASIC	the Australian Securities and Investments Commission.
Asset Management Business	has the meaning given to that term in the Implementation Deed.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Bidder	Infinity Bidco Pty Ltd ACN 676 787 232.
Bidder Deed Poll	the deed poll substantially in the form of Attachment 1 under which Bidder covenants in favour of the Scheme Shareholders to perform the obligations attributed to Bidder under this Scheme.
Business Day	a day that is not a Saturday, Sunday or public holiday or bank holiday in Sydney, Australia.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).

Term	Meaning
Court	the Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Bidder and Perpetual.
Demerger	the demerger of Perpetual, which will own the Asset Management Business, from TopCo by way of the TopCo Capital Reduction.
Duty	has the meaning given to that term in the Implementation Deed.
Effective	<ol style="list-style-type: none"> 1 when used in relation to this Scheme, the coming into effect, under subsections 411(10) and 413(3) of the Corporations Act, of the Court order made under paragraphs 411(4)(b) and 413(1) of the Corporations Act in relation to this Scheme; and 2 when used in relation to the TopCo Scheme, the coming into effect, under subsection 411(1) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to the TopCo Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	<i>[to be inserted]</i>
Excluded Shareholder	a Scheme Shareholder (if any) who is a member of the Bidder group of companies or who holds any Scheme Shares on behalf of, or for the benefit of, any member of the Bidder group of companies.
Financing	the outstanding amount under Perpetual's <i>[name of facility]</i>
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation	implementation of this Scheme.
Implementation Date	the [fifth] Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Perpetual and Bidder.

Term	Meaning
Implementation Deed	the scheme implementation deed dated [insert] between Perpetual and Bidder relating to the implementation of this Scheme.
Ineligible Foreign Shareholder	a Scheme Shareholder who is an Ineligible Foreign Shareholder under the TopCo Scheme.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Listing Rules	the official listing rules of ASX.
Loan Amount	has the meaning given in the Implementation Deed.
Loan Amount Trust	is defined in clause 5.2(a).
Operating Rules	the official operating rules of ASX.
Perpetual	Perpetual Limited ABN 86 000 431 827.
Perpetual Registry	Link Market Services Limited ABN 54 083 214 537.
Perpetual Share	a fully paid ordinary share in the capital of Perpetual.
Perpetual Shareholder	each person who is registered as the holder of a Perpetual Share in the Share Register.
Registered Address	in relation to a Perpetual Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Restructure	the restructuring and separation actions and transactions to be undertaken by Perpetual Group to separate the TopCo Businesses from Perpetual in accordance with the Separation Agreement.
Restructure Consideration	[to be inserted]



Term	Meaning
Restructure Implementation Time	a time, no later than one hour after TopCo Scheme Implementation is completed, specified by Perpetual in the TopCo Scheme Implementation Notice.
Sale Agent	[insert name] , appointed to sell the Sale Agent Shares.
Sale Agent Shares	the Perpetual Shares referred to in clause 6.10(a)(1).
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Perpetual and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Perpetual and Bidder.
Scheme Consideration	the consideration to be provided by Bidder to each Scheme Shareholder for the transfer to Bidder of each TopCo Share, as described in clause 4.2(a) of the Implementation Deed, subject to the terms of this Scheme.
Scheme Consideration Amount	an amount equal to the Aggregate Scheme Consideration as described in clause 4.2(a) of the Implementation Deed.
Scheme Consideration Trust	is defined in clause 5.2(b).
Scheme Meeting	the meeting of the Perpetual Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the [second] Business Day after the Effective Date or such other date as agreed in writing by Perpetual and Bidder.
Scheme Shareholder	a holder of Perpetual Shares recorded in the Share Register as at the Scheme Record Date (other than an Excluded Shareholder).
Scheme Shares	all Perpetual Shares held by the Scheme Shareholders as at the Scheme Record Date.

Term	Meaning
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the TopCo Shares for the purposes of section 1071B of the Corporations Act, in favour of Bidder as transferee, which may be a master transfer of all or part of the TopCo Shares.
Second Court Date	the first day on which an application made to the Court for orders under paragraphs 411(4)(b) and 413(1) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Separation Agreement	The Separation Agreement Term Sheet entered into on or about the date of the Implementation Agreement or any longer form Separation Agreement which the parties to that document may enter into to replace it.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Share Register	the register of members of Perpetual maintained by Perpetual or the Perpetual Registry in accordance with the Corporations Act.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
TAA 1953	<i>Taxation Administration Act 1953 (Cth).</i>
TopCo	<i>[insert]</i>
TopCo Businesses	the Wealth Management Business and Corporate Trust Business of Perpetual, in each case as defined in the Implementation Deed
TopCo Capital Reduction	An equal reduction of the capital of TopCo under which all its shareholders as at the Scheme Record Date will be distributed the TopCo Capital Reduction Entitlement.
TopCo Capital Reduction Entitlement	in relation to a Scheme Shareholder, the same number of Perpetual Shares as they held on the Scheme Record Date.
TopCo Capital Reduction Resolution	a resolution of shareholders in TopCo under section 256C(1) of the Corporations Act approving the TopCo Capital Reduction.



Term	Meaning
TopCo Deed Poll	the deed poll substantially in the form of Attachment 2 to this Scheme under which TopCo covenants in favour of the Scheme Shareholders to perform the obligations attributed to TopCo under this Scheme.
TopCo General Meeting	a general meeting of TopCo shareholders.
TopCo Group	has the meaning given in the Implementation Deed.
TopCo Scheme	a separate scheme of arrangement between Perpetual and its shareholders which is being proposed under Part 5.1 of the Corporations Act, under which TopCo would become the holding company of Perpetual.
TopCo Scheme Implementation	implementation of the TopCo Scheme.
TopCo Scheme Implementation Notice	the notice specified in clause 6.3
TopCo Share	a fully paid ordinary share in the capital of TopCo.
TopCo Share Register	the register of members of TopCo maintained in accordance with the Corporations Act.

2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;



- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
- (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,
- is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (s) a reference to the Listing Rules, Operating Rules or the Settlement Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.



4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

For personal use only



Schedule 2

Restructure implementation steps

[To be included once completed post-signing]

For personal use only



Attachment 1

Bidder Deed Poll

Attached

For personal use only



Attachment 2

TopCo Deed Poll

Attached

For personal use only



Attachment 4

Deed poll

Attached

For personal use only



HERBERT
SMITH
FREEHILLS

Deed

Acquisition Scheme Deed Poll – Bidder Deed Poll

Infinity Bidco Pty Ltd

For personal use only



Bidder Deed Poll

Date ►

This deed poll is made

By Infinity Bidco Pty Ltd ACN 676 787 232 of c/- TMF Corporate Services (Aust) Pty Limited, Suite 1, 11, 66 Goulburn Street, Sydney, NSW 2000 (**Bidder**)

in favour of Perpetual and each person registered as a holder of fully paid ordinary shares in Perpetual in the Share Register as at the Scheme Record Date.

- Recitals
- 1 Perpetual and Bidder entered into the Implementation Deed.
 - 2 In the Implementation Deed, Bidder agreed to make this deed poll.
 - 3 Bidder is making this deed poll for the purpose of covenanting in favour of Perpetual and the Scheme Shareholders to perform its obligations under the Implementation Deed and the Acquisition Scheme.
-

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
Acquisition Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Perpetual and the Scheme Shareholders, the form of which is attached as Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Bidder and Perpetual.



Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Implementation Deed	the scheme implementation deed entered into between Perpetual Limited and Bidder dated 8 May 2024.
Perpetual	Perpetual Limited ABN 86 000 431 827.
(b)	Unless the context otherwise requires, terms defined in the Acquisition Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Acquisition Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Bidder acknowledges that:

- (a) this deed poll may be relied on and enforced by Perpetual or any Scheme Shareholder in accordance with its terms even though Perpetual and the Scheme Shareholders are not party to it; and
- (b) under the Acquisition Scheme, each Scheme Shareholder irrevocably appoints Perpetual and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Bidder.

2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of Bidder under this deed poll are subject to the Acquisition Scheme becoming Effective.

2.2 Termination

The obligations of Bidder under this deed poll to Perpetual and the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
- (b) the Acquisition Scheme is not Effective on or before the End Date,



unless Bidder and Perpetual otherwise agree in writing.

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Bidder is released from its obligations to further perform this deed poll except those obligations under clause 7.1; and
- (b) Perpetual and each Scheme Shareholder retains the rights they have against Bidder in respect of any breach of this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Undertaking to pay Scheme Consideration

Subject to clause 2, Bidder undertakes in favour of:

- (a) Perpetual, to lend to TopCo (pursuant to the terms of the Scheme Implementation Deed) and deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the Loan Amount into an Australian dollar denominated trust account with an ADI operated by a trustee designated by Perpetual for the purpose of TopCo paying to Perpetual the Restructure Consideration on the Implementation Date (provided that any interest on the amounts deposited, less bank fees and other charges, will be credited to Bidder's account);
- (b) each Scheme Shareholder, to deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Acquisition Scheme into an Australian dollar denominated trust account with an ADI operated by Perpetual as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account; and
- (c) Perpetual and each Scheme Shareholder, to undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Acquisition Scheme,

subject to and in accordance with the terms of the Acquisition Scheme.

4 Warranties

Bidder represents and warrants in favour of each Scheme Shareholder that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the



- performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Bidder has fully performed its obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

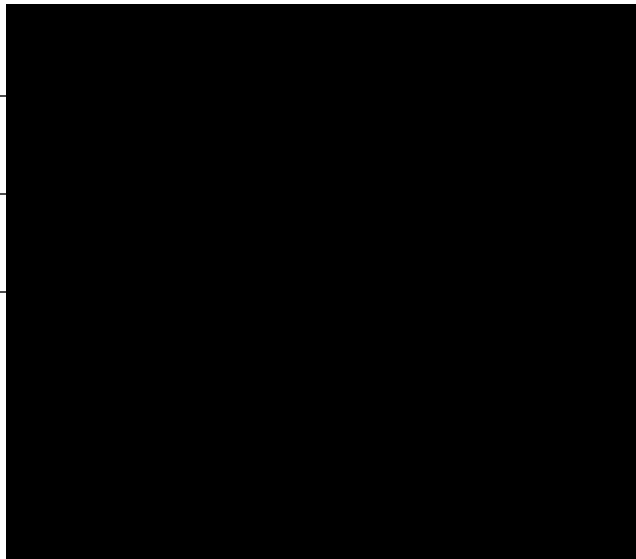
- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to Bidder in accordance with the details set out below (or any alternative details nominated by Bidder by Notice).

Attention

Address

Email address

With a copy to:



6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.



However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By email to the nominated email address	The first to occur of: <ol style="list-style-type: none"> 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

Bidder:

- (a) will pay all stamp duty and any related fines and penalties in respect of the transfer of the TopCo Shares under the Acquisition Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the transfer of the TopCo Shares and the Perpetual brand under the Acquisition Scheme and this deed poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Bidder irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Bidder irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.



7.3 Waiver

- (a) Bidder may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.
- (b) No Scheme Shareholder may rely on words or conduct of Bidder as a waiver of any right unless the waiver is in writing and signed by Bidder, as appropriate.
- (c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless:

- (a) if before the First Court Date, the variation is agreed to by Perpetual; or
- (b) if on or after the First Court Date, the variation is agreed to by Perpetual and the Court indicates that the variation would not of itself preclude approval of the Acquisition Scheme,

in which event Bidder will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of Bidder and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

- (a) The rights created by this deed poll are personal to Bidder and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Bidder.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Further action

Bidder must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

For personal use only



Attachment 1

Acquisition Scheme

Attached

For personal use only



Signing page

Executed as a deed poll

Bidder

Signed, sealed and delivered by
Infinity Bidco Pty Ltd
by

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____

print name _____

For personal use only



HERBERT
SMITH
FREEHILLS

For personal use only



Attachment 5

Conditions Precedent certificate

Attached

For personal use only



Conditions Precedent Certificate

Perpetual Limited (**Perpetual**) and Infinity Bidco Pty Ltd (**Bidder**) certify, confirm and agree that each of the conditions precedent:

- 1 in clause 3.1 (other than the condition in clause 3.1(d) relating to Court approval) of the scheme implementation deed dated 8 May 2024 between Perpetual and Bidder (**SID**) has been satisfied or is hereby waived by the relevant party (or parties) to the SID in accordance with the terms of the SID;
- 2 in clauses 3.1(a), 3.1(b), [3.1(c)], 3.1(d) and 3.1(e) of the scheme of arrangement between Perpetual and the relevant Scheme Shareholders which appears in Annexure [**insert**] of Perpetual's scheme booklet dated [**insert date**] has been satisfied; and
- 3 in clauses 3.1(a), 3.1(b) and 3.1(d) of the scheme of arrangement between Perpetual and the relevant Scheme Shareholders which appears in Annexure [**insert**] of Perpetual's scheme booklet dated [**insert date**] has been satisfied.

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. Subject to applicable law, a counterpart may be signed electronically and may be in hard copy or electronic form.

Dated:

Executed as a deed

Signed sealed and delivered by
Perpetual Limited
by

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____

print name _____

Signed sealed and delivered by
Infinity Bidco Pty Ltd
by

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____

print name _____

For personal use only