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23 October 2025

ASX Limited  
ASX Market Announcements Office  
Exchange Centre  
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*Via electronic lodgment*

### **Perpetual's 2025 Annual General Meeting**

The following announcement to the market is provided:

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

**Yours faithfully**



Sylvie Dimarco  
Company Secretary (Authorising Officer)

# Perpetual Limited Annual General Meeting

23rd October 2025

## Chair's Address

Presented by Gregory Cooper

In February this year, I had the privilege of being appointed Chair of the Perpetual Limited (**Perpetual**) Board. Since then, I've worked closely with my fellow Board members and the Executive Committee to continue resetting the company for the future.

Earlier in FY25, in my role as Deputy Chair, I oversaw the appointment of Bernard Reilly as Chief Executive Officer and Managing Director (**CEO**). Bern commenced in September 2024 with key areas of focus including reducing costs, delivering operational efficiencies across the Group, which includes what we refer to as our Simplification Program, and improving the performance of our Asset Management business.

The Board is encouraged by the strong progress Bern has made, particularly as he has navigated the business through its strategic shift, from the originally planned standalone Asset Management model, and following the termination of the Scheme Implementation Deed (**Scheme**) with KKR<sup>1</sup> in February 2025, to Perpetual's continued operation as a diversified financial services business.

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<sup>1</sup> On 8 May 2024 Perpetual announced it had entered into a Scheme Implementation Deed with an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR"), who would acquire 100% of Perpetual's Wealth Management and Corporate Trust businesses via a Scheme of Arrangement

## **Termination of Scheme Implementation Deed with KKR and the proposed sale of Wealth Management**

In February 2025, Perpetual announced the termination of the Scheme after an Independent Expert and the Board concluded that the Scheme was not in the best interests of shareholders. This decision was made following feedback from the Australian Taxation Office (ATO), indicating that the potential tax liability associated with the transaction would be significantly greater than originally anticipated. A flow-on from this was that the estimated cash proceeds our shareholders would have received were substantially lower than anticipated.

When the Board first recommended the transaction, it did so based on firm advice from its taxation and financial advisers, and we were very disappointed with the ATO's differing view. The Board and management engaged extensively with KKR to explore alternative transactions but, ultimately, the Scheme was terminated.

While this was clearly not the outcome we had planned for, the process underscored the strength, quality and value of our three businesses and our brand. The significant work completed, both as part of our 2023 Strategic Review, and in preparation for the proposed transaction and more broadly as part of our strategy to simplify our business, has helped position us on a path to a simpler operating model, with more focused teams continuing to deliver the high-quality client service and outcomes that Perpetual is known for.

Following the termination of the Scheme, the Board decided that we would explore the sale of the Wealth Management business, which if it occurs, would allow us to invest more deeply in the Asset Management and Corporate Trust businesses. We note the media speculation

yesterday which we responded to via an ASX release reiterating that we continue to progress the sale of the Wealth Management business.

## **Financial results and dividends**

Reflecting on FY25, what is evident is that Perpetual demonstrated resilience through a period of corporate uncertainty, as well as volatile equity markets. However, as a Board we acknowledge that there is more work to do to deliver returns and ultimately growth in our share price.

Bern will talk in more detail shortly to the company's financial results. At a high level, in FY25, the Group reported an underlying profit after tax of \$204.1 million, 1% lower than FY24.

We reported a statutory loss after tax of \$58.2 million, reflecting non-cash impairments of goodwill and customer contracts of \$134.6 million, primarily related to the J O Hambro boutique, and costs associated with the terminated Scheme, proposed sale of Wealth Management and the Simplification Program.

The Board declared an unfranked final dividend of \$0.54 per share, bringing total dividends for the year to \$1.15 per share, representing a payout ratio of 65% of UPAT, consistent with the Board's dividend policy to pay between 60% and 90% of UPAT annually. Both the interim and final dividend in FY25 were unfranked, and our expectation is dividends will remain unfranked in FY26.

The Board continued with the dividend reinvestment plan this year, allowing shareholders to reinvest their dividends without any transaction costs.

## **Simplification Program**

A key initiative of the past 12 months has been the execution of Perpetual's simplification program, which was first announced in August 2024 and then expanded in February this year. At its core, the program aims to simplify the business and deliver annualised cost savings of \$70 million to \$80 million by the end of FY27.

In FY25, the business delivered \$44 million in annualised cost savings, ahead of its target of \$30 million. This reflects disciplined execution and positions the company well to achieve its FY27 target. Bern will provide further detail on the simplification program in his address.

## **Refreshed Group strategy**

In FY25, we also announced a refreshed Group strategy.

The strategy has three priorities: simplify the Group, deliver operational excellence and invest for growth. Ultimately, we need to deliver for our customers by continuing to meet their needs, in an efficient way, and drive growth and improved performance for our shareholders.

The internal separation of our businesses, which commenced in preparation for the KKR transaction, has continued and means each of our three businesses are now better positioned, under their own leadership, but importantly, with Group oversight, to drive growth and risk management initiatives in an efficient and sustained way.

The Board is fully supportive of this direction and the progress being made in relation to these three key priorities.

## **Board and Executive leadership changes**

As mentioned earlier, through the year there have been a number of changes to the Board and Executive Committee.

I was appointed Chair of the Board in February this year following the retirement of former Chair, Tony D'Aloisio, after eight years on the Board. In October 2024, long-standing Non-executive Directors, Ian Hammond and Nancy Fox, also retired from the Board. On behalf of the Board, I would like to thank Tony, Ian and Nancy for their contribution during their time at Perpetual.

Following Nancy's retirement, Fiona Trafford-Walker assumed the role of Chair of the People and Remuneration Committee. We also welcomed Paul Ruiz to the Board, who replaced Ian as Chair of the Audit, Risk and Compliance Committee.

These changes mean the Board has reduced in size from eight to six Non-executive Directors.

The Executive Committee has also been refreshed over the past 12 months with new appointments including our CEO Bern Reilly, Chief Financial Officer Suzanne Evans, Chief Operating Officer James MacNevin, Chief Risk Officer Allan Lo Proto and General Counsel Helen Mediati. The refreshed Board and Executive team are confident in the strategic direction of the company and will continue to focus on simplifying the business and delivering improved returns to shareholders.

## **Responding to shareholder feedback regarding our remuneration approach**

At last year's AGM, we received a first strike on our FY24 Remuneration Report. We acknowledge this outcome reflected shareholder concerns about aspects of our approach to remuneration.

Over the past 12 months we have engaged with a number of major shareholders and proxy advisors to better understand the concerns and how these could be reflected in our remuneration framework and outcomes.

Fiona will speak to this in more detail in her address, however I would like to acknowledge today's FY25 Remuneration Report proxy voting outcome which we will share soon under Resolution 3, is testament to the work done, and which continues, to listen and respond to our stakeholders.

## **Closing remarks**

I want to thank our shareholders for your continued support and engagement. We sincerely appreciate the constructive feedback you have shared throughout the year. Your insights play an important role in shaping our decisions and strengthening our governance. We remain committed to maintaining an open and transparent dialogue with our shareholders and continually improving.

I also want to acknowledge our people across the Group, their resilience, dedication and commitment to our clients has been exceptional through a year of significant change.

I reiterate the Board's view that there is much to do in improving the underlying performance of the business and this being reflected in the share price.

I can assure you that the Board and management continue to work tirelessly in achieving better outcomes for shareholders.

Thank you once again for your engagement and support.

I will now hand over to Bern for his address.



## **CEO's Address**

**Presented by Bernard Reilly**

Thank you, Greg.

Good morning everyone, and thank you for joining us. It's a pleasure to address you today as your CEO and Managing Director.

FY25 was a year of meaningful change and progress for Perpetual. Set against a backdrop of corporate uncertainty, volatile equity markets and broader macroeconomic challenges, the Group demonstrated resilience and delivered on a number of key strategic and financial priorities.

We've taken important steps to reshape the business, simplify our structure, and position ourselves for long-term, sustainable growth. While there is still more to do, I believe we are on the right path to returning Perpetual to a strong company that delivers improved shareholder returns.

### **1. Key activities since joining in September 2024**

Since stepping into the role just over a year ago, we've moved to reshape Perpetual into a simpler, more efficient and client-focused organisation.

One of the first key steps was implementing a new operating model designed to improve efficiency and accountability by shifting more support functions into each of our three businesses, allowing them greater autonomy and control over their performance. It's a foundational change that underpins our refreshed strategy.

Through the year, we have made changes to our executive committee to streamline our leadership structure and bring in fresh perspectives.

And with the new team in place, we have recently launched a new strategy for the Group, focused on three clear priorities: simplify, deliver operational excellence, and invest for growth. It's already guiding where we are directing our efforts, and I will discuss these shortly.

A key part of our strategy has been our cost savings or Simplification Program, which involves streamlining central functions and reallocating resources across the businesses. Initially targeting \$25–\$35 million in annualised savings by June 2026, we revised our ambition to \$70–\$80 million by June 2027. As reported in our FY25 results, we have already achieved \$44 million in annualised savings, exceeding our target for the year and putting us well on track to meet our longer-term goal.

In Asset Management, we've sharpened our focus on product innovation, launched new offerings and partnerships, and refreshed our distribution strategy. We also accelerated initiatives to restore the J O Hambro boutique to its heritage strength, including product rationalisation, reinvestment in new capabilities, and the appointment of a new CEO in September this year.

In Corporate Trust, we've continued to deliver strong performance and deepened client engagement, supported by new digital product offerings.

And finally, in Wealth Management, the business has demonstrated its quality and resilience as we continue to pursue a sale of this business.

Turning to the next slide.

## **2. Our Executive Team**

As mentioned, we have made several changes to our executive leadership team to lead the company through its next phase.

In July, we welcomed Suzanne Evans as our new Chief Financial Officer. Suzanne brings deep financial and industry experience to Perpetual and has already made a strong impact in her short time with us. Her focus on disciplined capital management and cost control will be critical as we continue to strengthen our financial position.

In November last year, Allan Lo Proto was appointed Chief Risk Officer. Allan has brought a sharp focus to our risk and compliance frameworks, which is essential in today's complex and highly regulated environment.

We also welcomed James MacNevin who joined as Chief Operating Officer, bringing a wealth of operational and investment management experience.

And in July, we appointed Helen Mediati as General Counsel, adding strong legal and governance experience to the executive team.

These appointments have brought fresh energy and capability to the Group while streamlining the executive team.

## **3. FY25 Results Summary**

Turning now to our financial results for FY25.

Despite ongoing business uncertainty surrounding the ownership of our wealth management business, our teams have shown remarkable resilience and remained focused on delivering for our clients.

In FY25, we delivered total group operating revenue of \$1.373 billion, up 3% on the prior year, reflecting growth across all three business.

Underlying profit after tax was \$204.1 million, down 1%, impacted by net outflows in Asset Management, a softer performance in Wealth Management due to corporate uncertainty, and the absence of one-off benefits recorded in FY24.

The Board declared a total dividend of 115 cents per share, representing a payout ratio of 65% of UPAT.

Turning to each of our businesses.

In Asset Management, revenue increased 2% to \$903.9 million and underlying profit before tax (UPBT) was \$200.9 million, a similar level to FY24, supported by improvements in equity markets and foreign exchange rates, partially offset by net outflows of \$16.2 billion.

At last year's AGM I set out my priorities for Asset Management which were: implementing a new operating model, executing the Simplification Program, revitalising the J O Hambro boutique and shifting from a regional to more international distribution approach with increased frontline presence in key regions such as the US. Significant work has been undertaken across all of these priorities

At the same time, we have progressed our product innovation agenda. In June we entered into a Letter of Intent with Partners Group, a leader in private markets, to explore product development and investment strategy opportunities that combine both public and private assets.

Turning to Wealth Management, revenue increased 4% to \$235.6 million, while UPBT declined 5% to \$51.5 million. Despite the corporate uncertainty related to the sale process, the business delivered consistent, high-quality client service. This was reflected in a record-high Net Promoter Score of +56. We also launched our Advice for Women by

Women program and continued our work in the philanthropy area, distributing over \$129 million to the charity sector on behalf of our clients.

Corporate Trust delivered another strong year, with revenue up 9% to \$204.2 million and UPBT up 7% to \$90.9 million. Growth was supported by all three business units – Debt Market Services, Managed Funds Services and Digital and Markets. The business achieved a NPS of +62, up from +54, and our Digital and Markets segment grew revenue by 18%.

#### **4. Focused on Delivering for Our Clients**

We are committed to delivering for our clients.

Our Group-wide NPS remained strong at +53, consistent with the prior year, reflecting the strength of our client relationships and the trust placed in us.

In Asset Management, we launched our first fixed income and credit Active ETF on the ASX, expanding our product offering and responding to growing demand for accessible, and reliable investment solutions. The Active ETF market will be a growth focus for us over the coming years.

As mentioned, in Wealth Management, our *Advice for Women by Women* initiative was launched in late 2024 and has been very well received. Led by our experienced team of female advisers, the program addresses the comprehensive and distinct financial needs and goals of women through a supportive and inclusive network.

In Corporate Trust, we secured an Australian Market Licence to operate a digital marketplace for wholesale term deposits, a significant step forward in our ambition to digitise and modernise the fixed income market in Australia.

Our teams were also recognised across the industry for their performance with some of these awards on the slide – all fantastic industry achievements that highlight the quality products and services our businesses offer.

Moving to the next slide.

## 6. Refreshed Group Strategy

As I mentioned earlier, we launched a refreshed Group strategy as part of our FY25 results. Our goal is to be a strong financial services group with differentiated businesses that operate with discipline and deliver improved returns for our shareholders.

To achieve this, we have three strategic priorities which I mentioned earlier: simplify, deliver operational excellence and invest for growth. We've already made meaningful progress in each of these areas.

Starting with **Simplify**. Simplify means we are removing complexity to drive greater autonomy and accountability.

Through the year, we embedded a new operating model for each of our three businesses to operate more as an end-to-end business, while retaining Group oversight. This shift has already helped us exceed our FY25 cost savings target, as mentioned previously.

We have also made meaningful progress strengthening our balance sheet. In FY25, we reduced our gross debt from \$840.3 million at 31

December 2024 to \$738.5 million, below our 30 June target, and we are committed to further reducing it over the coming year.

And we continue to pursue a sale of Wealth Management which, if sold, would make our business simpler.

Finally, we are exploring opportunities to expand outsourcing and offshoring across the Group to unlock further efficiencies.

Turning to **Operational Excellence**. We are focused on maintaining strong client engagement by delivering high-quality products and services that meet evolving client needs. We are embedding cost and capital discipline across the Group, with clear financial targets and performance measures in place for each business.

Importantly, we aim to retain our leadership position in key markets by deepening client relationships, driving service innovation, and ensuring our investment offerings remain true-to-label and differentiated.

And lastly, **Investing for Growth**. We are reinvesting in areas where we believe we can deliver sustainable growth. This includes measured investment in new products and capabilities that diversify our revenue streams and strengthen our market position. We are continuing to invest in digital and AI capabilities within Corporate Trust and Asset Management, as well as expanding into growth areas such as Active ETFs. As our clients' needs evolve, so too will our product and capability set, ensuring we remain competitive, relevant and well-positioned for future growth.

This refreshed strategy is already guiding our decision-making and shaping the way we operate. It is grounded in discipline, focused on

execution, and designed to deliver sustainable value for our shareholders. Importantly, we are already seeing positive results.

## **7. Q1 FY26 Business Update**

Turning to the quarterly results for the first quarter of FY26 that we announced to the ASX earlier this week.

Each of our businesses reported growth in assets under management, assets under administration or assets under advice.

In Asset Management, we saw an uplift of 2% in our assets under management to \$232 billion, due to strong equity markets along with a moderation in net outflows relative to the last few quarters with Barrow Hanley a standout for the quarter, attracting new client monies into its global strategies.

Our Corporate Trust business delivered another quarter of steady growth in funds under administration (FUA), continuing its role as a strong market participant in debt markets securitisation, managed funds services and digital and markets.

Wealth Management demonstrated its resilience, with funds under advice up 2% as a result of positive market movements and net inflows.

## **8. FY26 Priorities**

Looking ahead, we have a clear set of priorities that build on the momentum we've established.

We will continue to execute on our strategy to create a leaner, more efficient business structure. This includes pursuing the sale of the Wealth Management business. We are committed to delivering the best



outcome for shareholders and will continue to assess options through that lens.

As mentioned earlier, we continue to strengthen our balance sheet, supported by the cost reduction program and broader capital management disciplines.

Delivering on our cost reduction commitments remains a top priority. Having exceeded our FY25 target, we are now more than halfway through the Simplification Program and are confident in our ability to deliver the full \$70-\$80 million in annualised savings by June 2027. In FY26, we will be transforming our finance systems, simplifying back-office operations and continuing to right size functions across the Group.

In Asset Management, we will continue to invest in new products and capabilities in a measured way that support growth, diversification and improved client outcomes.

And, in Corporate Trust, we will continue to support the business in retaining its market leadership position, while investing to expand capabilities where opportunities arise.

## **9. Closing remarks**

To close, we have made strong progress in reshaping Perpetual into a more focused, efficient and client-led organisation.

I want to echo Greg's thanks to our shareholders for your continued support and engagement. I also want to recognise every person across our business, many of whom have worked tirelessly through continued change and remained dedicated to serving our clients and our business.

While there is still more to do, with a refreshed strategy, a strong leadership team, and a clear set of priorities, we are well positioned to deliver improved performance and long-term value for our shareholders.

Thank you. I'll now hand back to Greg.

## **Chair of People and Remuneration Committee's Address**

**Presented by Fiona Trafford-Walker**

Hi everyone

I would also like to extend my welcome to all of you here today in person and online. I will now take some time to talk through Perpetual's remuneration approach for FY25.

Firstly, I want to acknowledge the concerns our shareholders have with Perpetual's financial performance and to assure you that the Board, together with management, is 100% focused on implementing changes that we believe will drive long-term value creation for our shareholders.

At the 2024 AGM, Perpetual received an 88% vote against its Remuneration Report, a significant strike, and a humbling experience for our Board. I want to assure you that we took that very seriously and have followed through on the commitments made to you at the last AGM with respect to reviewing our remuneration framework and practices, and how they are implemented.

We undertook a comprehensive consultation process with shareholders and proxy advisors to inform our review. We listened carefully to that feedback, for which we thank you.

Our review determined that the remuneration framework was appropriate, but that we needed to improve the practices and the application of the framework. The feedback helped us shape a number of meaningful changes to our remuneration practices in FY25 and I would like to spend some time talking through some of the main feedback points and those that could be of most relevance and interest to you as shareholders.

I know there are some of you here today who have not yet voted on the Remuneration Report and I welcome any questions you may have on our remuneration approach this year.

### **NPAT as the primary performance measure**

Firstly, the move to Net Profit After Tax, or NPAT, from Underlying Profit After Tax, or UPAT, as the primary performance measure was one of the most notable changes to the Group short-term incentive Scorecard this year. In plain English, this means we now assess management on the total earnings of the business including one off or Significant Items that would typically be excluded from UPAT.

It was a challenging year to implement that change because the expectation for NPAT in FY25 was negative, due to planned one-off costs such as those related to the implementation of the KKR transaction, integration of Pendal, and the simplification program.

The actual NPAT for the year was a loss of \$58.2 million, which was less negative than the \$61.5 million loss we expected, but clearly still negative.

The composition of the actual loss for the year included things we didn't know at the start of the year such as the Significant Items relating to the non-cash impairments in the J O Hambro business and the terminated KKR transaction but equally, some of the Significant Items we expected at the start of the year did not materialise, and there were also some unexpected positive Significant Items.

While NPAT as the primary measure of financial performance in the Group Scorecard was achieved, the Board felt it would be prudent to also consider the UPAT result versus original expectations, to cross check given the volatility in Significant Items. In FY25, we delivered

UPAT of \$204.1 million, which was 5.8% above our expectations, demonstrating solid underlying performance of the business. This supported the achievement of the financial section of the Group Scorecard.

### **Retention payments**

Secondly, in response to the feedback from last year, where Strategic Review-related retention payments were awarded in December 2023 to Key Management Personnel, or KMP, the Board did not award any retention payments to KMP in FY25.

### **Share based awards**

Thirdly, we adjusted the remuneration mix for new KMP and Executives to put greater emphasis on performance and alignment with shareholders. We increased Bernard Reilly's overall remuneration as CEO given he took on a significantly different role to the one he was appointed for, which was to lead the standalone Asset Management business post the KKR transaction. Bern is now leading Perpetual's business as a whole given that transaction did not proceed. The increase was entirely incentive based.

I would also note that Bern's overall package remains lower than that of the previous CEO, that we benchmarked the change, and the increase in hurdled long-term incentives is entirely at risk and subject to what we believe are rigorous absolute total shareholder return hurdles.

### **CEO remuneration**

I will now talk about the decisions regarding CEO remuneration in FY25.

Some shareholders will think that it was out of alignment with the financial performance of the Group for the year so I wanted to provide some detail on how the Board approached that decision this year.

In relation to Bern's incentive payments, the Board took into account considered the following.

- Significant changes to the Executive team commenced in September 2024 with the appointment of Bern as the new Group CEO. As at the end of June 2025, we had appointed, or had announced we would appoint, a new CFO, CRO and COO.
- Bern, as the new CEO, was only in the role for ten months of the year and in the Board's view, should not be held accountable for the decisions of prior management.
- In those ten months, Bern implemented and oversaw the following:
  - A strategic pivot and refreshed Group strategy when it became clear that the sale of the two businesses to KKR would not proceed;
  - The implementation of a more decentralised and streamlined Group operating model to enable and ensure much more accountability;
  - The pursuit of a potential sale of Wealth Management;
  - Key changes to strengthen our Asset Management business; and
  - The implementation of the cost savings program and delivery of \$44 million in annualised savings over FY25, above our target of \$30 million for the year, and on track to deliver a total of \$70-80 million, before tax, by the end of FY27.
- At the divisional level, Corporate Trust continued its strong performance, Asset Management delivered stable profit and Wealth

Management remained resilient in the face of ongoing corporate uncertainty.

- The organisation also delivered robust investment performance across the majority of our investment strategies and a Net Promoter Score of +53.
- Bern's overall assessment is a weighted combination of the outcome of the Group Scorecard, the Asset Management Scorecard, as he was also Chief Executive of Asset Management during the year, and his own individual priorities.

In the Board's opinion, all of these warranted a 95% of target allocation for Bern as they are all focussed on putting in place strong foundations for improved shareholder returns.

On average, current and former KMP achieved 90%, which is slightly below target, and 52% of their maximum incentive opportunity.

Before I close, and noting that voting remains open on our Remuneration Report resolution this year, I want to briefly comment on the results we have seen so far. As I've outlined, the Board has undertaken a comprehensive process in engaging with key stakeholders and listening to their concerns, and we are pleased to see our approach has resonated with many shareholders this year. This means we anticipate that we will avoid a 'second strike'. However, I also want to acknowledge there are a number of shareholders that have not supported the Remuneration Report this year.

To those shareholders, I look forward to the opportunity of engaging with you to understand how we can continue to refine Perpetual's remuneration approach in future.

## Thank you

And now, the thank yous.

I want to sincerely thank our shareholders for their feedback and support over what has been a critical year for Perpetual.

I want to especially thank our people across all of our global locations. They are the ones who come to work every day to look after their clients and to do a great job. It has been an ongoing period of change for many of them and they have shown great resilience and commitment, so thank you all.

I also thank Bern, as well as his management team, for their commitment, resilience and ability to be flexible and to continually look for the best path through some complicated challenges. Thank you also to my fellow Board members for their guidance and support.

On behalf of the Board, I would like to thank Paul Chasemore, our Chief People Officer, who as part of the streamlining of the organisation leaves his role tomorrow. Paul has been an invaluable source of knowledge, history and support for me in this past year. I wish Paul the best for the future.

In closing, I hope that I have given you as shareholders some comfort about the remuneration decisions taken by the Board in FY25 and also given you confidence that we are committed to a fair, transparent and performance-driven remuneration framework that supports Perpetual's strategic goals and long-term success. We understand shareholders want to see this reflected in a higher share price, something we are aligned on and committed to achieving.

Again, thank you for your candid feedback and for your ongoing support.



# Perpetual Limited (ASX:PPT) 2025 Annual General Meeting

Thursday 23 October 2025



# Disclaimer

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# Mr Greg Cooper

Chair



Caoimhe Tooili  
Partner  
Audit, Assurance & Risk Consulting  
KPMG

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# Today's Agenda

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Presentation of FY25 Financial Statements and Reports

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Re-appointment of Mr Gregory Cooper as Non-executive Director

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Approval of the FY25 variable incentive equity grants to the CEO and Managing Director

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Adoption of the Remuneration Report for FY25

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# Mr Greg Cooper

Chair

## **Voting is now open**

Voting will close five minutes after close of meeting

# How to vote online

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



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

A screenshot of the online voting interface. It shows two sections: "SHAREHOLDER DETAILS" with fields for "Shareholder Number" and "Post Code", and "PROXY DETAILS" with a "Proxy Number" field. Both sections have an orange "SUBMIT DETAILS AND VOTE" button. An "OR" separator is between the two sections.

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

A screenshot of the "Voting Card" interface. It includes instructions for voters, a "Vote" button, and four resolutions (Resolution 1 to Resolution 4). Each resolution has three buttons: "For", "Against", and "Abstain". At the bottom is a large orange "Submit Vote" button.

Need help? Call 1800 990 363



# Asking a question online

Only Shareholders and Proxyholders are able to ask questions

- 1 Click on 'Ask a Question'
- 2 Select 'General Business' or a specific resolution
- 3 Type in your question and click 'Submit'

Comments on resolutions can also be submitted through 'Ask a Question'



Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding






Question

Type your question here...

Characters left: 532 Characters: 0

Submit Question

# Asking a question by phone

-  Mute your webcast. Click on 'Ask a Question' and then '**Go to Web Phone**'
-  A pop up box will appear with a microphone test. Select **Start Call** and you will be able to listen to the meeting
-  **Dial \*1 on your keypad at any time** to ask a question
-  The moderator will introduce you at the **right time**
-  When your line is **unmuted** ask your question or make a comment

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

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# Mr Greg Cooper

Chair's address

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# Mr Bernard Reilly

CEO's address

# Key activities since joining in September 2024

- Announced a new operating model to improve efficiency and accountability
- Refreshed executive committee to simplify our leadership structure and bring in fresh perspectives
- Launched a new Group strategy to improve returns over time, focused on three areas: *Simplify, Deliver operational excellence, Invest for growth*
- Uplifted our cost savings target from \$25-\$35 million to \$70-\$80 million<sup>1</sup> in annualised savings by June 2027 and exceeded targeted annualised savings for FY25.
- In Asset Management, refreshed our focus on product innovation, and implemented a new distribution model moving from a regional to a global approach, to support our boutiques in key target markets
  - Implemented initiatives to restore the J O Hambro boutique to its heritage strength, including the appointment of a new CEO
- In Corporate Trust, supported the business in delivering new service offerings for clients
- Announced that we would pursue a sale of the Wealth Management business in February, which we continue to progress

1. The Simplification Program was announced in Full Year 2024 Results (August 2024) targeting annualised cost savings of \$25 - \$35 million (pre-tax) by the end of FY26. At Perpetual's Half Year 2025 Results in February 2025, the target was upgraded to \$70 to \$80 million in annualised cost savings (pre-tax) by the end of FY27.

# Our executive team



**Bernard Reilly**

Chief Executive Officer and  
Managing Director,  
Perpetual Group  
*Joined September 2024*



**Suzanne Evans**

Chief Financial Officer,  
Perpetual Group  
*Joined July 2025*



**Allan Lo Proto**

Chief Risk Officer,  
Perpetual Group  
*Appointed November 2024*



**James MacNevin**

Chief Operating Officer,  
Perpetual Group  
*Joined November 2024*



**Richard McCarthy**

Chief Executive Officer,  
Corporate Trust



**Helen Mediati**

General Counsel,  
Perpetual Group  
*Joined July 2025*

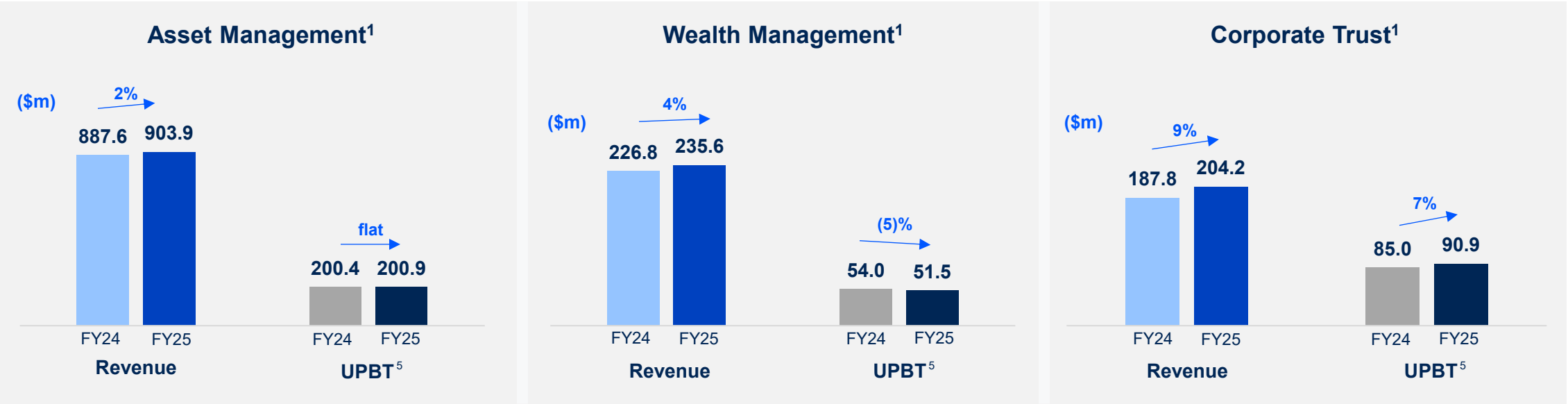


**Mark Smith**

Chief Executive Officer,  
Wealth Management

# FY25 results overview

Operating revenue <sup>1,2</sup> \$1,373.0m ↑ 3%	Underlying profit after tax <sup>1,3</sup> \$204.1m ↓ 1%	Underlying earnings per share <sup>1</sup> 180.8cps ↓ 1%	Dividends <sup>1,4</sup> 115.0cps ↓ 3%
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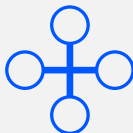
1. As at 30 June 2025. 2. Operating revenue is presented net of distributions and expenses of the EMCF structured products. For statutory purposes, revenue, distributions and expenses are adjusted to reflect the gross revenue and expenses of these products. 3. Underlying profit after tax (UPAT) attributable to equity holders of Perpetual Limited reflects an assessment of the result for the ongoing business of the Group as determined by the Board and management. UPAT has been calculated in accordance with ASIC's Regulatory Guide 230 – Disclosing non-IFRS financial information. 4. Dividends payable as a proportion of UPAT on ordinary fully paid shares at the end of each reporting period. Perpetual's dividend policy is to pay dividends within a range of 60% to 90% of UPAT on an annualised basis and maximising returns to shareholders. 5. UPBT is defined as underlying profit before tax.

# Focused on delivering for our clients



## Group NPS +53

Net promoter score in FY25, steady on FY24 demonstrating strength of client engagement



## Asset Management

Launched first fixed income and credit Active ETF on the ASX



## Wealth Management

Launched *Advice for Women by Women* campaign in October 2024



## Corporate Trust

Secured an Australian Market Licence<sup>1</sup> to operate a digital marketplace in Wholesale Term Deposits

## FY25 awards



IMAP  
MANAGED ACCOUNT  
AWARD WINNER  
LICENSEE MANAGED  
ACCOUNT



1. Australian Market Licensee is Perpetual CT Markets Pty Ltd (ABN 46 675 099 877).  
Zenith Investment Partners Pty Ltd ABN 27 103 132 672 AFSL 226872 Fund Awards issued 4 September 2024 are solely statements of opinion and not a recommendation in relation to making any investment decisions. Fund Awards are current for 12 months and subject to change at any time. Fund Awards for previous years are for historical purposes only. Full details on Zenith Fund Awards at [zenithpartners.com.au/zenith-fund-awards-2024/](https://zenithpartners.com.au/zenith-fund-awards-2024/)  
©2024 Hedge Funds Rock and the Australian Alternative Investment Awards. All rights reserved. The awards are provided solely for informational purposes and not a recommendation or endorsement of a fund or fund manager. Hedge Funds Rock and the Australian Alternative Investment Awards does not guarantee that a fund or fund manager will perform in line with its nominated award as it reflects past performance only.

# Our refreshed Group strategy

Our goal is for Perpetual to be a strong financial services group, with differentiated businesses, that operate with discipline, to deliver improved returns for our shareholders over time



## Simplify

Simplify the Group and drive greater autonomy and accountability

FY25 - FY26



## Deliver operational excellence

Strong client engagement built on quality products and services  
—  
Disciplined cost, performance and capital management

FY25 - FY28



## Invest for growth

Improve performance and measured investment to deliver earnings growth

FY26 - FY28+



# Q1 FY26 business update

- In Asset Management, strong equity markets along with a moderation in net outflows relative to the last few quarters, led to a robust uplift in our assets under management
- Our Corporate Trust business benefitted from its continued strong position in debt market securitisation and managed funds services. We also added new clients in our Digital and Markets segment
- Wealth Management delivered growth in funds under advice (FUA) despite the uncertainty surrounding the ownership of the business

## Asset Management

Assets Under Management<sup>1</sup>  
**\$232.0 billion<sup>2</sup> ↑ 2%**

## Corporate Trust

Funds Under Administration  
**\$1.29 trillion<sup>2</sup> ↑ 1%**

## Wealth Management

Funds Under Advice  
**\$21.9 billion<sup>2</sup> ↑ 2%**

1. For AUM in the US region, a conversion rate of AUD:USD – 0.66 at 30 September 2025 was used, for EUKA AUM, a conversion rate of AUD:GBP – 0.49 at 30 September 2025 was used. 2. As at 30 September 2025.

# FY26 key priorities

- Continue to remove complexity and create a leaner, more efficient structure for the Group
- Continue to pursue the sale of the Wealth Management business
- Strengthen the balance sheet
- Deliver cost reduction commitments
- Targeted investment in new products and capabilities across Asset Management
- Retain market leadership position in Corporate Trust and invest in expanding capability

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# Mr Greg Cooper

Chair

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# Financial statements and reports for the Financial Year ended 30 June 2025

# Asking a question online

Only Shareholders and Proxyholders are able to ask questions

- 1 Click on 'Ask a Question'
- 2 Select 'General Business' or a specific resolution
- 3 Type in your question and click 'Submit'

Comments on resolutions can also be submitted through 'Ask a Question'



Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding






Question

Type your question here...

Characters left: 532 Characters: 0

Submit Question

# Asking a question by phone

-  Mute your webcast. Click on 'Ask a Question' and then '**Go to Web Phone**'
-  A pop up box will appear with a microphone test. Select **Start Call** and you will be able to listen to the meeting
-  **Dial \*1 on your keypad at any time** to ask a question
-  The moderator will introduce you at the **right time**
-  When your line is **unmuted** ask your question or make a comment

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

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# Mr Greg Cooper

Chair

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# Ms Fiona Trafford-Walker

Chair of People and Remuneration Committee

## Resolution 1: Re-appointment of Mr Gregory Cooper



That Mr Gregory Cooper be re-appointed as a Director of the Company



# Resolution 1: Re-appointment of Mr Gregory Cooper

Valid proxies received	
For	51,464,555
Open	759,556
Against	5,581,051
Abstain	174,058
% cast FOR the Resolution	89.03%
% cast AGAINST the resolution	9.65%

# How to vote online

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



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

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

Need help? Call 1800 990 363

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# Mr Greg Cooper

Chair

# Resolution 2a: Approval of the FY25 variable incentive equity grants to the CEO and Managing Director – Grant of Share Rights

That approval is given for all purposes, including ASX Listing Rule 10.14, for the issue of share rights to Mr Bernard Reilly as part of his variable incentive equity grant for the performance period ended 30 June 2025 on the terms described in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

## Voting exclusion for resolutions 2a and 2b

The Company will disregard any votes on resolutions 2(a) and 2(b):

- cast in favour of the resolution by or on behalf of Mr Bernard Reilly and his associates, regardless of the capacity in which the vote is cast; or
- cast as proxy by a person who is a member of the Company’s key management personnel (KMP) on the date of the AGM or their closely related parties, unless the vote is cast on the relevant resolution:
  - as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
  - by the Chair of the AGM as proxy for a person entitled to vote on the resolution, in accordance with an express authorisation to exercise the proxy as the Chair decides; or
  - in favour of the resolution by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Resolution 2a: Approval of the FY25 variable incentive equity grants to the CEO and Managing Director – Grant of Share Rights

Valid proxies received	
For	50,488,065
Open	718,398
Against	6,487,182
Abstain	285,580
% cast FOR the Resolution	87.51%
% cast AGAINST the resolution	11.24%

# How to vote online

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



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

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

Need help? Call 1800 990 363

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# Mr Greg Cooper

Chair

# Resolution 2b: Approval of the FY25 variable incentive equity grants to the CEO and Managing Director – Grant of Performance Rights

That approval is given for all purposes, including ASX Listing Rule 10.14, for the issue of share rights to Mr Bernard Reilly as part of his variable incentive equity grant for the performance period ended 30 June 2025 on the terms described in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

## Voting exclusion for resolutions 2a and 2b

The Company will disregard any votes on resolutions 2(a) and 2(b):

- cast in favour of the resolution by or on behalf of Mr Bernard Reilly and his associates, regardless of the capacity in which the vote is cast; or
  - cast as proxy by a person who is a member of the Company’s key management personnel (KMP) on the date of the AGM or their closely related parties,
- unless the vote is cast on the relevant resolution:
- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
  - by the Chair of the AGM as proxy for a person entitled to vote on the resolution, in accordance with an express authorisation to exercise the proxy as the Chair decides; or
  - in favour of the resolution by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.



## Resolution 2b: Approval of the FY25 variable incentive equity grants to the CEO and Managing Director – Grant of Performance Rights

Valid proxies received	
For	54,750,777
Open	719,080
Against	2,223,701
Abstain	285,667
% cast FOR the Resolution	94.90%
% cast AGAINST the resolution	3.85%

# How to vote online

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



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

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

Need help? Call 1800 990 363

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# Mr Greg Cooper

Chair

## Resolution 3: Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2025.

### **Voting exclusion for resolutions 3 and 4 (if required):**

The Company will disregard any votes cast on resolutions 3 and 4 (if required):

- by or on behalf of a member of the Company's KMP whose remuneration is disclosed in the Company's 2025 Remuneration Report or their closely related parties, regardless of the capacity in which the vote is cast; or
- as proxy by a person who is a member of the Company's KMP on the date of the AGM or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on resolutions 3 and 4 (if required):

- in accordance with a direction on the proxy form; or
- by the Chair of the AGM, in accordance with an express authorisation to exercise the proxy even though resolutions 3 and 4 (if required) are connected with the remuneration of the Company's KMP.

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# Ms Fiona Trafford-Walker

Chair, People and Remuneration Committee

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# Mr Greg Cooper

Chair

## Resolution 3: Remuneration Report

Valid proxies received	
For	46,871,286
Open	728,573
Against	10,182,356
Abstain	131,391
% cast FOR the Resolution	81.12%
% cast AGAINST the resolution	17.62%

# How to vote online

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



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

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

Need help? Call 1800 990 363

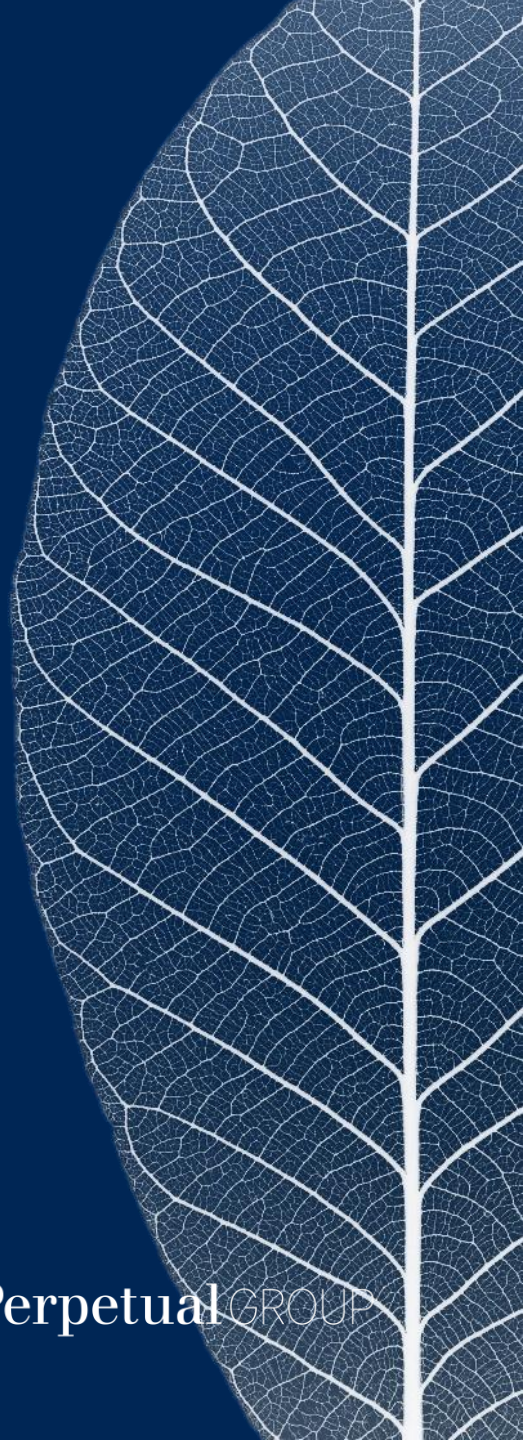


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# Mr Greg Cooper

Chair

# Questions



# Thank you

