

Perpetual Group to become standalone global Asset Management business

Australian fund manager Perpetual Limited will separate their Wealth Management and Corporate Trust businesses to become a standalone global Asset Management business

SYDNEY, May 8, 2024 – Listed Australian fund manager Perpetual Limited (ASX:PPT), the parent company of Barrow Hanley Global Investors, J O Hambro Capital Management, Thompson, Siegel & Walmsley (TSW), Trillium Asset Management, and Regnan, today announced that following the completion of a comprehensive Strategic Review initiated by the Perpetual Board and announced to the market in December 2023, Perpetual Limited will become a standalone, multi-boutique global Asset Management business.

As a result, Perpetual has entered into a Scheme Implementation Deed (SID) with an affiliate of Kohlberg Kravis Roberts & Co. L.P. (“KKR”) who will acquire 100% of Perpetual’s Wealth Management and Corporate Trust businesses via a Scheme of Arrangement (Scheme) for total cash consideration of A\$2.175 billion.

The Scheme is subject to a Perpetual shareholder vote and if implemented, Perpetual shareholders are expected to receive the proceeds. 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 completion.

As a standalone Asset Management business, Perpetual Limited which will be a leaner, debt-free, global, multi-boutique Asset Management firm managing A\$227¹ billion in Assets Under Management, with quality investment teams, diversified investment capabilities and global distribution reach.

Perpetual Group CEO and Managing Director, Rob Adams said: “The combination of Perpetual’s Australian Asset Management business and the acquisitions of Trillium, Barrow Hanley and Pendal 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

The Scheme is subject to customary conditions and approvals including court, regulatory and shareholder approval. Pending these approvals, Completion is anticipated to occur in February 2025.

¹ AUM in \$AUD as at 31 March 2024.

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 focused 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."

For further information read Perpetual's Australian Stock Exchange announcement [here](#).

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