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ASX Announcement

31 August 2020

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Successful completion of Perpetual's upsized \$50 million Share Purchase Plan

Perpetual Limited (**Perpetual**) is pleased to announce the successful completion of its share purchase plan (**SPP**).

Given the strong support shown by eligible shareholders, Perpetual increased the SPP size by \$10 million above its original target of \$40 million, raising a total of \$50 million under the SPP.

In exercising its discretion to increase the size of the SPP offer, the Perpetual Board considered a range of matters, including:

1. its aim of ensuring that non-institutional shareholders were provided with a fair opportunity to participate in the equity raise; and
2. the high level of demand from eligible shareholders under the SPP offer.

Approximately 1.7 million new fully paid ordinary shares (**SPP Shares**) are expected to be issued to successful applicants on Friday 4 September 2020 at an issue price of \$30.30 per share¹, representing approximately 3% of Perpetual's ordinary shares on issue.

This follows Perpetual's successful A\$225 million underwritten institutional placement (**Placement**), the outcome of which was announced on Tuesday, 28 July 2020.

Perpetual Chief Executive Officer and Managing Director, Rob Adams said, "We were pleased to provide all of our eligible shareholders with the opportunity to participate in this offer and are delighted with the strong support from our shareholders and their backing of our compelling acquisition of a 75% stake in Barrow, Hanley, Mewhinney & Strauss LLC (**Barrow Hanley**).

In total, Perpetual has raised A\$275 million via the Placement and through the SPP. While the majority of the proceeds raised will fund the acquisition of Barrow Hanley the additional proceeds provide Perpetual with greater financial flexibility in the context of COVID-19 as we continue to execute our strategy, including pursuing other identified growth opportunities.

We acknowledge our shareholders have a choice where they invest their money, and we are delighted with the level of support received across both the Placement and SPP. The issue price of \$30.30 per SPP Share is the equivalent to the issue price paid by investors under the Placement."

The SPP was open to approximately 23,500 eligible Perpetual shareholders with an address in Australia or New Zealand and on the share register at 7.00pm (Sydney AEST time), Friday 24 July 2020 (SPP Record Date).

¹ Being the lower of \$30.30 per share, the price per share under the institutional placement, and a 2% discount to the volume weighted average price (VWAP) of Perpetual shares traded on ASX during the five (5) trading days up to and including the SPP closing date (being Wednesday, 26 August 2020) which was \$31.03.

Perpetual received approximately 4,200 valid applications from eligible shareholders with a total value of approximately A\$68.3 million² reflecting a participation rate of approximately 18% of eligible shareholders and an average application amount of approximately A\$16,400.

Given the high level of demand under the SPP offer, the allocation of shares under the SPP was subject to scale back in accordance with the terms of the SPP. The scale back was applied having regard to the pro rata shareholding of eligible shareholders who applied for SPP Shares.

Trading of the SPP Shares is expected to commence on the ASX on Monday, 7 September 2020. Holding statements are expected to be dispatched to successful applicants on Tuesday, 8 September 2020 and refunds for applications monies, (as a result of rounding or scale back) will be processed in accordance with the terms and conditions of the SPP.

Once issued, SPP Shares will rank equally with existing ordinary shares in Perpetual and will be eligible to receive the Financial Year 2020 final dividend.

Additional Details and Enquiries

Further details of the Placement and the SPP are set out in the ASX announcement and Investor Presentation provided to ASX on Monday, 27 July 2020 and the SPP Booklet provided to ASX on Tuesday, 4 August 2020.

Shareholders with questions in relation to the SPP can contact the Registry from 8:30am to 5:30pm (Sydney AEST time) Monday to Friday on 1300 732 806 (callers within Australia) or +61 1300 732 806 (callers outside Australia).

For further information, please contact:

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Sylvie Dimarco
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About Perpetual

Perpetual is a financial services group operating in funds management, financial advisory and trustee services. Our origin as a trustee company, coupled with our strong track record of investment performance, has created our reputation as one of the strongest brands in financial services in Australia.

Important Notice

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This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs. This announcement has been prepared for release in Australia. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The SPP Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person that is acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

² Inclusive of applications made by Custodians on behalf of individual shareholders.

This announcement contains certain “forward-looking statements”. The words “expect”, “anticipate”, “estimate”, “intend”, “believe”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Perpetual, its directors and management.

These forward-looking statements should not be relied upon as a representation or warranty, express or implied, as to future matters or an indication or guarantee of future performance. Prospective financial information has been based on current expectations about future events and is, however, subject to risks, uncertainties, contingencies and assumptions that could cause actual results to differ materially from the expectations described in such prospective financial information. **Readers are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of the Company’s FY20 results, 4Q20 market conditions and FY21 outlook, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused in relation to the Company and otherwise by the COVID-19 pandemic.** The forward-looking statements are based on information available to Perpetual as at the date of this announcement. None of Perpetual, its representatives or advisers undertakes any obligation to update any forward-looking statement to reflect events or circumstances after the date of this review, subject to disclosure obligations under the applicable law or any relevant listing rules of the ASX.