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ASX Announcement

28 July 2020

Perpetual Limited
ABN 86 000 431 827

Angel Place,
Level 18, 123 Pitt Street
Sydney NSW 2000
Australia

Phone +61 9229 9000
www.perpetual.com.au

Perpetual announces successful completion of the Placement

Perpetual Limited (**Perpetual**) is pleased to announce the successful completion of the placement to institutional investors (the **Placement**) of fully paid ordinary shares in Perpetual (**New Shares**) at the offer price of A\$30.30 per New Share (**Offer Price**). Details of the Placement and Share Purchase Plan (**SPP**, together with the Placement, the **Offer**) were announced to the ASX on Monday, 27 July 2020.

The Placement closed on 27 July 2020 and received strong demand, raising approximately A\$225 million at the Offer Price.

Perpetual Chief Executive Officer and Managing Director, Rob Adams said, "We are delighted with the strong support from institutional shareholders and their backing of our compelling acquisition of Barrow Hanley. In addition to funding this transformational acquisition, proceeds from the Placement will be used to 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."

The approximately 7.4 million New Shares subscribed for under the Placement are expected to be settled on Thursday, 30 July 2020 with allotment occurring and normal trading of those shares commencing on the ASX on Friday, 31 July 2020. New Shares will rank equally with existing Perpetual ordinary shares.

The approach Perpetual took in identifying investors to participate in the Placement was to engage with existing shareholders and potential new shareholders with investment strategies that Perpetual believes are aligned with its business, including those that have expressed an interest.

Perpetual used best efforts to:

- maximize the number of existing shareholders eligible to participate in the Placement; and
- allocate eligible sophisticated and institutional shareholders who bid for an amount less than or equal to their pro rata share of New Shares their full bid.¹

¹ For this purpose, an eligible shareholder's pro rata share of the New Shares was estimated by reference to Perpetual's beneficial register on 17 July 2020, but without undertaking any reconciliation processes and ignoring shares that may be issued under the SPP. Unlike in a rights issue, this may not truly reflect the participating shareholders actual pro rata share of New Shares. Perpetual has no obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining a shareholder's pro rata share of New Shares. Perpetual and the underwriters of the Placement disclaim any duty or liability (including for negligence) in respect of the determination of a shareholder's pro rata share of the New Shares.

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For the remaining securities under the Placement, applications were preferred from existing shareholders and new investors with a focus on those who expressed a desire to be long term supporters of Perpetual, also having regard to the timeliness and volume of their bids.

As far as Perpetual is aware:

- no New Shares under the Placement were issued or agreed to be issued to any person identified within ASX Listing Rule 10.11 (related parties); and
- there were no significant exceptions or deviations from Perpetual's allocation objectives or criteria. Perpetual shares are expected to recommence trading on the ASX from market open today (Tuesday, 28 July 2020).

The SPP

Perpetual will be offering eligible shareholders the opportunity to participate in a non-underwritten SPP up to A\$30,000 each, free of any brokerage or transaction costs, targeting to raise up to A\$40 million².

The issue price of shares under the SPP will be the lower of:

- A\$30.30 per SPP Share, being the Offer Price; and
- the 5 day VWAP of Perpetual shares up to and including the closing date of the SPP (currently scheduled for Wednesday, 26 August 2020) less a 2% discount, rounded to the nearest cent.

Full details of the SPP will be set out in the SPP offer booklet, which is expected to be released to the ASX and dispatched to eligible Perpetual shareholders on 4 August 2020.

Retail Investor Enquiries

For further information in regard to the SPP, please do not hesitate to contact the Registry from 8.30am to 5.00pm (Sydney time) Monday to Friday on 1300 732 806 (callers within Australia) or +61 1300 732 806 (callers outside Australia).

Key Dates

<i>Event</i>	<i>Date³</i>
Record Date for SPP	7:00pm (Sydney AEST time), Friday 24 July 2020
SPP Offer Opens and SPP Offer Booklet Dispatched	Tuesday, 4 August 2020
SPP Offer Closes	5:00pm (Sydney AEST time), Wednesday, 26 August 2020
Announcement of Results of SPP	Monday, 31 August 2020

² While this reflects Perpetual's current assessment of the estimated size of the SPP which would provide a fair opportunity for non-institutional investors to participate, Perpetual may increase or decrease this amount in its discretion having regard to matters including the level of applications under the SPP. Any scaleback of the SPP will be pro rata to existing shareholding.

³ The above timetable is indicative only and subject to change. The commencement and quotation of securities is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Perpetual reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice.

SPP Issue and Allotment Date and Record Date for FY20 Final Dividend	Friday, 4 September 2020
Normal Trading of Shares Issued Under the SPP	Monday, 7 September 2020
Holding statements for SPP Shares dispatched	Tuesday, 8 September 2020

Additional Details

Further details of the Offer are set out in the ASX announcement and Investor Presentation provided to ASX on Monday, 27 July 2020 (**Investor Presentation**). The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Placement.

For further information, please contact:

Investors and analysts

Catherine Buckmaster
Senior Manager
Investor Relations & Corporate Finance
Tel: +61 2 9229 3011
catherine.buckmaster@Perpetual.com.au

Media (via Domestique)

Jim Kelly
+61 412 549 083 / jim@domestiqueconsulting.com.au

Jon Snowball
+61 477 946 068 / jon@domestiqueconsulting.com.au

Sylvie Dimarco
Company Secretary
(Authorising Officer)

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

This announcement is not for distribution or release in the United States.

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 new shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the new shares to be offered and sold in the Placement may not be offered or sold, directly or indirectly, to any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. The new shares to be offered and sold in the SPP may not be offered and sold to any person in the United States or to any person that is acting for the account or benefit of a person in the United States.

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

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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. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

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.

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