

Integration Committee of the Board Terms of Reference

Approved: 22 August 2023

PERPETUAL LIMITED
INTEGRATION COMMITTEE
TERMS OF REFERENCE

1. OBJECTIVE

- 1.1. The Integration Committee (**Committee**) is a delegated committee of the board of directors of Perpetual Limited (**Perpetual**) (**Board**). The purpose of the Committee is to assist the Board in monitoring the various post-acquisition integration activities within the Asset Management business.
- 1.2. Key elements of successful integration activity is to bring together the acquired business and Perpetual under one operating model, legal and governance structure (**Integration**) and to ensure that Perpetual meets the promises made to the market with respect to the outcomes identified, including synergies, from the Integration.
- 1.3. The Committee will provide the Board with updates in respect of the Integration and provide the Board with such additional information and materials as necessary to make the Board aware of significant Integration matters that require its attention.
- 1.4. The current focus of the Committee is on the integration of the Pental Group (**Pental**) by Perpetual (**Pental-Perpetual Integration**).
- 1.5. The Committee may, within the scope of its responsibilities:
 - a) perform activities, provide advice and make recommendations to the Board consistent with these Terms of Reference;
 - b) engage independent counsel and other advisors as it considers necessary to carry out its duties at Perpetual's expense;
 - c) require the attendance of company officers at meetings as appropriate; and
 - d) have unrestricted access to management, employees and information it considers relevant to its responsibilities under these Terms of Reference.
- 1.6. The Committee has no management role.

2. MEMBERSHIP

- 2.1. Committee members are appointed by the Board. The Committee will consist of:
 - a) a minimum of three members;
 - b) all of whom are Non-executive Directors of the Board; and
 - c) all of whom are independent Directors.
- 2.2. The Board also appoints the Chair of the Committee, who must be an independent Director who is not the Chairman of the Board.
- 2.3. The Secretary of the Committee will be the Company Secretary of Perpetual, or such other person as nominated by the Board.

3. MEETINGS

- 3.1. With respect to the Pental-Perpetual Integration, the Committee will meet formally six times a year, or otherwise as agreed, and the schedule of meetings will be agreed in advance.
- 3.2. Special meetings may be convened as required or requested by a Director of the Board.

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- 3.3. The number of times the Committee meets and the individual attendance by members at Committee meetings will be disclosed in Perpetual's Annual Report.
 - 3.4. A quorum is two independent Non-executive Director members of the Committee.
 - 3.5. The Chief Integration Officer will be invited to attend all meetings, unless otherwise determined by the Committee. The Integration Management Office (**IMO**) leadership team will also be invited. Executive Committee sponsors and Workstream leads will be invited to attend as required.
 - 3.6. The agenda and supporting papers should be delivered to the Committee members by the Committee Secretary at least two business days in advance of each meeting.
 - 3.7. Draft minutes of each Committee meeting are to be approved by the Committee Chair and circulated to all Committee members by the Committee Secretary within a reasonable timeframe following the Committee meeting.
 - 3.8. Once the minutes have been approved by the Committee, the Committee Secretary will advise the Board at the next Board meeting that the minutes have been approved. The Committee Secretary will advise that a copy of the approved minutes are available on Diligent (the Board portal used by Perpetual to distribute Board meeting materials).
 - 3.9. Minutes are not a verbatim recording of the meeting but should accurately record the Committee's discussions, any key issues relating to the Integration and actions arising, including matters for escalation to the Board.
 - 3.10. The actions arising from each Committee meeting will be approved by the Committee Chair and are noted in the minutes. The Committee Secretary will develop an action list and it will be included in the Committee pack for each Committee meeting.
 - 3.11. The action list will include accountabilities and the nature and timing of subsequent reporting.
 - 3.12. Reports and other papers of the Committee shall be made available to all Directors upon request, provided no conflict of interest exists.
 - 3.13. Other members of the Board are invited to Committee meetings under a standing invitation.
 - 3.14. Meetings may be held using any technology agreed to by all Committee members.

4. RESPONSIBILITIES

- 4.1. The responsibilities of the Committee shall include:
 - a) general oversight of the Integration, for example but not limited to;
 - a. Integrated Operating Model Implementation progress
 - b. Workstream and Delivery progress (including organisational change impacts)
 - c. Risks and Issues resolution and ownership by the business
 - d. assessment of the plan to achieve the costs and synergies, in dollars or any other metric, committed to market as part of the Integration, and regular monitoring of actual synergies against those set out in the plan
 - e. reviewing Integration Steering Committee documents and any other material that sets out the progress of the Integration against agreed plans
 - b) reviewing any assurance and health checks of the Integration provided by independent organisations, including receiving presentations from independent providers, and ensuring that management appropriately reflect any findings in future Integration plans;
 - c) receiving any reports prepared by Internal Audit that relate to any aspect of the Integration;
 - d) providing feedback on any material funding requests, proposed changes to the plans, documents, policies and procedures of the IMO, where Board approval is required;
 - e) escalating any matters of concern to the Board that may lead to delays in the achievement of the Integration plan or where there are material differences in the plan; and

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- f) performing such other duties as may be requested by the Board to ensure the success of the Integration.

5. GENERAL

- 5.1. The Committee will carry out any other responsibilities and functions that may be delegated by the Board.

6. REPORTING RESPONSIBILITIES

- 6.1. The Committee will, through its Chair, regularly update the Board about matters relevant to the Committee's role and responsibilities and make appropriate recommendations for approval by the Board.

7. EVALUATING PERFORMANCE

- 7.1. In order to ensure that the Committee is fulfilling its duties to Perpetual and its shareholders, the Committee will periodically:
 - a) obtain feedback from the Board on the Committee's performance and implement any agreed actions; and
 - b) provide any information the Board may request to facilitate its review of the Committee's performance.

8. REVIEW OF TERMS OF REFERENCE

- 8.1. The Committee will review the Committee's Terms of Reference periodically, discuss any required changes with the Board and make recommendations for amendments to the Board for approval.

About Perpetual

Perpetual Limited ("Perpetual") 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 owns leading asset management brands including Perpetual, Pandal, Barrow Hanley, J O Hambro, Regnan, Trillium and TSW.

Perpetual's private wealth business services high-net worth clients, not for profits, and small businesses through brands such as Perpetual Private, Jacaranda Financial Planning and Fordham.

Perpetual'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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