

# Perpetual Board Appointment, Tenure and Performance Policy

31 July 2025

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## 1. Purpose and Scope

- 1.1. This Policy sets standards for the appointment, performance, independence, renewal and tenure of Directors of Perpetual Limited (**Perpetual**). The Policy's purpose is to ensure the Perpetual Board (**the Board**) operates in a coordinated and effective manner to best promote the interests of Perpetual, its shareholders, people and clients, and behaviours consistent with community expectations.
- 1.2. Appointments and renewals of Perpetual Directors (**Director**) may only occur if the candidate selection process, tenure arrangements, and appointment approvals meet the requirements of this Policy.

## 2. Appointment of Directors of Perpetual

### 2.1 Role of the Nominations Committee

- 2.1.1 The Nominations Committee (the **Committee**) established by the Board is responsible for administering this Policy.
- 2.1.2 Its purpose is to ensure that candidates selected to be Directors, have an appropriate balance of skills, knowledge, experience, independence and diversity to be an effective decision-making body in order to promote successful stewardship of the Perpetual group. The Committee is also responsible for the formal evaluation of the Board's performance.
- 2.1.3 The Terms of Reference of the Committee sets out the objectives, membership requirements, procedures and responsibilities of the Committee.

### 2.2 Selection Process

- 2.2.1 Consistent with Recommendation 2.2 of the ASX Corporate Governance Council *Corporate Governance Principles and Recommendations 4<sup>th</sup> Edition*, the Committee is responsible for reviewing the size and structure of the Board to ensure it comprises appropriately qualified and experienced people with a view to identifying any skill gaps.
- 2.2.2 All recommendations made by the Committee and all appointments made by the Board will be made in consideration of an approved Skills Matrix which set out the skills and experience considered essential for the effectiveness of the Board and its corresponding Committees. The Skills Matrix is reviewed annually by the Committee to ensure the Board and Board delegated committees have the requisite skills and experience to address existing and emerging strategic, business and governance objectives.
- 2.2.3 If a Board vacancy arises for a new independent Non-executive Director, the Committee will be responsible for undertaking a search for candidates who meet the selection criteria described below. External consultants may be engaged to assist with the identification of appropriate candidates.
- 2.2.4 A shortlist of candidates will be interviewed by the Committee. The Committee will then make recommendations to the Board on the proposed appointment of candidates.
- 2.2.5 Prospective candidates will be subject to background checks including police, bankruptcy and reference checks, assessment of employment history, experience, education and directorships.
- 2.2.6 The selection criteria for Board vacancies and new Director appointments will vary depending on the position to be filled. To ensure a diverse range of candidates are considered, the Committee and the Board will consider a candidate's:
  - experience;
  - professional skills and background;
  - ethical standards and community expectations;
  - other personal attributes;
  - independence; and
  - availability for board and committee responsibilities.

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- 2.2.7 It is noted that a similar process applies for the appointment of a new Chief Executive Officer and Managing Director.
- 2.2.8 All persons appointed as a Director (other than the Managing Director) must stand for election at the next Annual General Meeting of shareholders (**AGM**) following their appointment.
- 2.2.9 In addition, Directors must disclose details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

## **2.3 Board Appointments**

- 2.3.1 Appointment of Directors must be made in accordance with Perpetual's Constitution, Board Charter, the Nominations' Committee's Terms of Reference, and applicable laws and regulations.
- 2.3.2 Each Director must be provided with a letter of appointment setting out the key terms of their appointment.
- 2.3.3 The Board will provide shareholders full and fair disclosure of all material information relevant for a shareholder to make a properly informed decision to elect a Director at an AGM, including a recommendation on that Director's election.

## **2.4 Other Board Appointments**

- 2.4.1 Directors appointed to the Perpetual Board may not act as a director on the boards of other entities whereby sitting on both boards would cause an actual conflict of interest or a perceived or potential conflict of interest that cannot be managed.
- 2.4.2 If an existing Director wishes to accept a company director appointment to another entity they must consult with the Chair of Perpetual prior to accepting an appointment. The Chair may request a conflict-of-interest assessment be conducted by the Company Secretary.

# **3 Board Performance, Tenure and Renewal**

## **3.1 Performance Expectations**

- 3.1.1 All Directors appointed to the Board are expected to:
- contribute effectively to the Board and to the performance of Perpetual;
  - stay up to date with, and comply with all relevant legal obligations, regulatory requirements and best practice guidelines published by relevant authorities or industry / professional bodies;
  - comply with all applicable Perpetual Group policies, including the Code of Conduct;
  - maintain the highest levels of ethics including personal and professional integrity and ethics
  - conduct themselves in line with community expectations; and
  - conduct themselves in a civil, constructive, co-operative and respectful manner to the contributions of all Board members.

## **3.2 Induction, Professional Development and Continuing Education Programs**

- 3.2.1 Consistent with Recommendation 2.6 of the ASX Corporate Governance Council CGS's *Corporate Governance Principles and Recommendations*, all newly appointed Directors must participate in an induction program as approved by the Committee from time to time.
- 3.2.2 The induction program consists of a digital Induction Pack containing all relevant corporate governance documents and previous Annual Reports as well as introductory meetings with the Board, Chairman, the Board Committee

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Chairs and each Chief Executive. Ongoing Director education is provided through regular updates on changes in the regulatory environment affecting Perpetual and the financial services industry.

- 3.2.3 Directors are expected to continue their education by attending relevant conferences and seminars and undertaking external education and professional development training. Directors are required to maintain a record of training and continuing education completed during each financial year.

### **3.3 Annual Board Evaluation with Independent External Review Every Three Years**

- 3.3.1 The Board and Board committees must undertake a written Board and Committee evaluation of their performance annually, with the performance review being undertaken by an external independent party at least once every three years. The performance of each director must also be evaluated during the annual evaluation process.

### **3.4 Retirement and Shareholder Elections Every Three Years**

- 3.4.1 Directors (other than the Managing Director) who have been in office for three years since their last election must retire and may seek re-election at Perpetual's next AGM. Where there is more than one Managing Director, only one is entitled not to be subject to re-election.

### **3.5 Board Renewal: Nine Year Principle**

- 3.5.1 In order to revitalise the Board, appointed directors (other than the Managing Director) should not seek re-election after three elected terms of three years unless the board (through the Committee) makes a formal request for them to do so. The board may invite a director to seek re-election beyond nine years if this would be advantageous for reasons such as board leadership or continuity.

### **3.6 Removal of Directors**

- 3.6.1 Directors cannot be removed by Board resolution. Notice of resolution to remove can only be made in a general meeting accordance with the requirements under the *Corporations Act 2001 (Cth)* and the Perpetual Constitution.
- 3.6.2 Directors cease to hold office under the Perpetual Constitution if they resign, become of unsound mind, or if they fail to attend board meetings for three months without leave.
- 3.6.3 Directors may resign at any time by notice to the Company Secretary.

## **Compliance**

This policy is mandatory.

## **Review Cycle**

The Board will review this policy periodically.

## **Need More Information?**

This policy is administered by the Governance & Company Secretary team. Any questions in relation to the policy can be forwarded to [CompanySecretary@perpetual.com.au](mailto:CompanySecretary@perpetual.com.au)

## **Related Policies**

Perpetual Limited Code of Conduct

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## About Perpetual Group

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

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

Perpetual Group'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 Group 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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