Code of Conduct

August 2026

Perpetual GROUP

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Message from the CEO

At Perpetual our purpose is to foster enduring prosperity for our people, our clients, and the communities where we live and work. This purpose defines our existence as an organisation and guides what we strive for every day. Achieving this purpose is possible when we realise our vision: *to be the most trusted in financial services*.

Bernard Reilly

Chief Executive Officer

Board statement

The Board is committed to fostering a culture of integrity, accountability and ethical conduct across Perpetual.

This Code of Conduct has been approved by the Board and sets out the standards of behaviour expected of directors, employees, contingent workers and all persons acting on behalf of Perpetual.

The Board expects all people representing Perpetual to act lawfully, ethically and responsibly, and to make decisions that support the interests of clients, shareholders, employees and the broader community.

Adherence to this Code helps maintain trust and confidence in Perpetual and supports our long-term success.

Purpose

This Code of Conduct sets out the standards of behaviour and positive duties expected of all people who work for or represent Perpetual. It explains how we are expected to act, make decisions and conduct business.

The Code is intended to:

- promote integrity, accountability and sound risk management;
- support compliance with applicable laws, regulations and internal policies; and
- maintain the trust and confidence of clients, investors, regulators, business partners and the community.

This Code forms part of Perpetual's governance and risk management framework and should be read together with applicable business / boutique aligned codes of conduct, policies, standards and procedures. Where discrepancies exist, local requirements prevail.

How this Code applies

This Code of Conduct (Code) applies to all employees, contingent workers (including temporary workers, contractors and consultants), directors and representatives of Perpetual Limited and its related bodies corporate (together referred to as "you") in Australia. Perpetual Limited and its related bodies corporate are referred to as "Perpetual", "we", "our" or "us" throughout this document.

This Code sets out the way we expect you to do business and underpins our culture. You are required to abide by this Code in all of your business dealings and we encourage you to speak up immediately if you see something that is inconsistent with this Code.

Employees and contingent workers are required to complete mandatory training upon commencement of employment which includes training on the Code and other key risks and related policies applicable to Perpetual. A breach of this Code (or any other policy) is considered a serious matter that may impact performance and reward outcomes and/or result in disciplinary action up to and including dismissal.

Senior executives and managers are expected to reinforce this Code and Perpetual's values and behaviours through their ongoing interactions with you and their teams.

Our values

Our three core values – **Excellence**, **Integrity**, and **Partnership** define what we stand for and how we conduct ourselves.

These values guide how we make decisions and how we behave in all interactions.

Our behaviours

Our behaviours reflect how we live and breathe Perpetual's purpose and values through day-to-day interactions with colleagues and clients, the way we approach decision-making, the questions we ask, and the problems we solve.

Behaviours form the basis of our culture and directly impact the experience our clients have with us, which is ultimately what defines us.

You are expected to act in accordance with all applicable behaviour frameworks that articulate the behaviours expected of our people and support Perpetual's values and strategic objectives. The applicable frameworks are underpinned by this Code and our core values.

Professional conduct

You are expected to conduct yourself with professionalism, respect and courtesy at all times. Your actions, both inside and outside the workplace, should reflect positively on Perpetual's reputation and your own.

Risk culture

Perpetual is committed to promoting an effective risk culture and one that creates an environment of risk awareness and responsiveness. This means you should:

- Know and understand your role and your responsibilities;
- Comply with all policies and procedures;
- Be proactive in identifying and managing risk and raising issues in accordance with Perpetual's Risk Management Framework; and
- Speak up to your people leader or your local Risk and Compliance Partner (or, if appropriate, the external whistleblower hotline) if you have concerns or think risks are not being appropriately addressed or are being ignored.

Speaking up

Perpetual encourages you to speak up if something does not seem right. Concerns may relate to conduct that is unlawful, unethical, unsafe, or inconsistent with this Code or our policies. Concerns can be raised through management, Risk & Compliance, Legal or People & Culture. Concerns should be raised as soon as possible so they can be addressed appropriately and any potential impacts of conduct that does not comply with the Code or our policies can be mitigated or avoided entirely.

If you wish to remain anonymous, Perpetual has engaged a third party to provide an independent and confidential **whistleblower hotline**. If you choose to raise a concern through this service, the provider will inform the appropriate parties about the concern while protecting your identity.

Perpetual does not tolerate retaliation against anyone who raises a concern in good faith. All concerns will be taken seriously and handled confidentially.

We recognise that raising or managing concerns can be difficult and, at times, stressful. Support is available through your local Employee Assistance Program (EAP), or equivalent wellbeing service. The EAP provides confidential counselling and support for work-related and personal matters, including where you are personally affected by concerning behaviour, or where you find raising, responding to, or managing a workplace or business concern challenging.

Other options available are set out in the below table.

Concern	Who to contact
People and Workplace Matters (including harassment, discrimination, bullying, personal wellbeing or concerns about your role)	• People Leader • Human Resources
Legal, Regulatory and Compliance Matters (including breaches of law or regulation, conflicts of interest, AML/CTF, bribery or corruption, or matters subject to legal professional privilege)	• Compliance • Legal • Financial Crime
Risk and Operational Matters (including operational incidents, policy breaches, cyber security, fraud, privacy or data breaches)	• Risk
Financial Reporting Concerns (including accounting, financial reporting or audit concerns)	• Finance • Internal Audit
Anonymous Reporting	• Whistleblower hotline

Upholding the law

Perpetual operates in a highly regulated environment. Perpetual expects compliance with applicable legal and regulatory requirements, including their underlying intent, as well as all contractual obligations and internal policies and procedures. Consistent with this Code, compliance requires not only meeting the technical requirements of a law, policy or procedure, but also avoiding conduct that, while technically permissible, would be inconsistent with its purpose or the standards of behaviour expected by Perpetual.

This means you should:

- Understand and comply with the laws and regulations regulating your business Comply with the applicable legal and regulatory requirements of the law, as well as their underlying intent;
- Understand and comply with all policies and procedures relevant to your business; and
- Understand and comply with all agreed contractual provisions.

Perpetual has no tolerance for wilful non-compliance, deliberate avoidance of known legal risks, or reckless disregard for legal or regulatory obligations. If you become aware of a breach or suspected breach of a legal or regulatory obligation or a contractual requirement, you must notify your manager and local Risk and Compliance partners immediately. If you wish to remain anonymous you may use the whistleblower hotline.

Our policies

This Code is supported by policies, standards and procedures that provide more detailed requirements on how to perform the positive duties and deliver the outcomes expected. Our values guide how we behave, and our policies help ensure our actions and decisions maintain trust and confidence in Perpetual and support our long-term success.

Key policy areas are grouped as follows:

Clients and markets

When making decisions that affect fiduciaries, clients and markets, you must act in accordance with our values and supporting policies to deliver fair, appropriate and transparent outcomes

Outcomes we expect

- Fiduciary duties and client interests are prioritised in all decisions and actions, subject to any legal or regulatory requirements
- Products and services are appropriate, transparent and meet client needs
- Communications are clear, accurate and not misleading or deceptive

- Complaints and issues are managed fairly and in a timely manner
- Conflicts of interest are identified, disclosed and appropriately managed
- Market misconduct, including insider trading and misuse of information, is not tolerated

Key policy areas

- Product governance
- Complaints handling
- Conflicts management
- Market conduct.

Governance and controls

When making decisions that affect governance and control environments, you must comply with legal and regulatory obligations, support effective risk management, and use Perpetual's systems, information and assets responsibly.

Outcomes we expect

- Legal, regulatory and policy requirements are complied with, including their underlying intent
- Financial crime risks are identified, managed and escalated appropriately
- Confidential, client and company information is protected
- Personal information is handled securely and in accordance with privacy obligations
- Records are accurate, complete and maintained appropriately
- Risk issues, control weaknesses and incidents are escalated promptly
- Company assets, systems and technology are used appropriately and responsibly
- Gifts, benefits and personal interests are identified, disclosed and managed appropriately.

Key policy areas

- Financial crime (AML/CTF, sanctions, anti-bribery and corruption)
- Privacy and data protection
- Information security
- Records management
- Acceptable use of technology
- Gifts and benefits.

People and workplace

When making decisions that affect people and workplace environments, you must contribute to a safe, respectful and inclusive workplace by actively promoting respectful behaviours, helping prevent inappropriate conduct, speaking up about concerns, and supporting a culture where everyone is treated with dignity and respect.

Outcomes we expect

- The workplace is safe, inclusive and free from bullying, harassment and discrimination
- All employees act professionally, ethically and with respect
- All employees take reasonable steps to prevent, identify, address or report bullying, harassment, discrimination, victimisation and other behaviour that may undermine a safe, respectful or inclusive workplace
- Health, safety and wellbeing (including psychological safety) are supported
- Company assets and systems are used responsibly
- Conflicts, gifts and personal interests are managed appropriately
- Employees feel supported to speak up and raise concerns

- Concerns about inappropriate conduct are raised promptly and the Company takes reasonable and proportionate steps to assess, address and prevent recurrence.

Key policy areas

- Workplace health and safety
- Diversity and inclusion
- Discrimination & Harassment
- Complaint and grievance handling
- Performance and misconduct.
- Speak Up / Whistleblower.

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