

PERPETUAL
EQUITY
INVESTMENT
COMPANY
LIMITED

**2026 ANNUAL GENERAL MEETING
ADDRESS TO SHAREHOLDERS**

ACN 601 406 419

Perpetual 

PIC FY2026 ANNUAL GENERAL MEETING

Chairman's Address

Nancy Fox AM

I would like to begin by acknowledging our fellow longstanding shareholders and welcoming our new shareholders that joined this year. Thank you all for your continued support in PIC.

FY26 Results Summary

Turning first to the Company's results. In August, we reported a net profit after tax of \$12.1 million, which was lower than the previous year. This was primarily due to softer investment performance, which was impacted by ongoing market uncertainty throughout the year and is the main contributor to PIC's financial results.

For the 12 months to 30 June 2026, PIC delivered a return of 2.8%. While this was below its benchmark for the year, the Manager remains focused on investing in high-quality, attractively valued securities that it believes are well placed to deliver returns over the longer term.

The Board declared a fully franked final dividend of 4.0 cents per share, bringing the FY26 full year dividend to 8.0 cents per share. This was consistent with last year's dividend payment as the highest since the Company's inception. Based on the share price as at 30 June 2026, this equates to an annual dividend yield of 6.8% and grossed-up dividend yield of 9.7%¹. This compares favourably to the trailing 12-month dividend yield of the S&P/ASX 300 Accumulation Index which was 3.1% as at 30 June 2026.

Delivering a reliable income stream

PIC is designed to deliver a reliable income stream, as demonstrated by our proven track record over the past decade. This makes it an excellent choice for retirees and investors seeking consistent income.

¹ Yield is calculated based on the total dividends of 8.0 cents per share and the closing share price of \$1.18 as at 30 June 2026. Grossed up yield takes into account franking credits at a tax rate of 30%.

Shareholders who have been with us since PIC listed, or since the Company first declared a dividend in August 2015, have benefited from a total of 69.8 cents per share in dividends. This represents \$245 million in total dividend payments to shareholders.

The Board has remained focused on the management of shareholder capital to ensure that the Company's position remains strong. This approach has enabled the Board to declare consistent, fully franked dividend payments since the Company's inception. After the payment of the final dividend, the profit reserve for the Company sits at \$63 million which provides for 2 years dividend coverage assuming a total dividend of 8 cents per share per annum². The Company's franking account balance is \$13.8 million and provides for 1 year of fully franked dividend coverage. Notably, this does not include any additional franking credits that may be generated during the year.

PIC transitions to monthly dividend payments

We recognise that many of our shareholders, particularly retirees and income-focused investors, value regular income, particularly in light of the Government's recent changes to capital gains tax concessions. As announced on 10 August this year, the Company will transition from semi-annual to monthly dividend payments, with the first monthly dividend expected to be paid in December 2026.

Moving to monthly dividends is a natural evolution for PIC and is intended to provide a more consistent and predictable income stream, while preserving our disciplined investment approach.

The Board believes this change will allow profits to be distributed to shareholders in a timelier manner, while providing greater visibility through quarterly dividend announcements.

² Profit reserve of \$63 million as at 30 June 2026 after taking into account the estimated payment of the final dividend. This equates to 16.4 cents per share and represents 2.0 years dividend coverage assuming a total dividend payment of 8.0 cents per share per annum. This does not take into account any changes to share capital. No representation is made in relation to the payment of future dividends, which will be at the discretion of the Company's Board.

Governance

As I approach the completion of my third elected three-year term as a Non-executive Director and Chairman of the Company, the Board has invited me to stand for re-election at today's meeting.

I have agreed to do so to support an orderly succession process and ensure a smooth transition to my successor. If re-elected, I look forward to continuing to work with the Board to support the Company's long-term success through to the conclusion of the 2027 Annual General Meeting.

It has been a privilege to serve shareholders over many years, and I remain committed to supporting the Company through this transition period while maintaining continuity of leadership and governance.

Looking ahead

Looking ahead, the Board remains focused on growing the Company and shareholder numbers.

The Board consistently monitors where the share price is trading relative to the net tangible assets (NTA) of the Company. We are pleased to see PIC's share price trade at a slight premium to NTA over the past month.

Our focus is on delivering strong and consistent performance, together with an attractive and sustainable income stream for shareholders. We believe this combination will support our goal of having the shares trade at or above NTA value over time. We will continue to keep shareholders and the market well informed about our performance and progress.

Concluding remarks

On behalf of the Board, I would like to thank you for your continued support of PIC. We believe the Company is well positioned for growth and to continue providing shareholders with a steady stream of fully franked dividends.

I encourage shareholders to stay informed by visiting the Company's website for a range of resources and insights.

Thank you.



PERPETUAL
EQUITY
INVESTMENT
COMPANY
LIMITED

Annual General Meeting & Investment Manager Update

15 October 2026

Perpetual 

Important note

This information was prepared by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535, AFSL 234426. PIML is the Manager for the Perpetual Equity Investment Company Limited (Company) (ASX: PIC) ACN 601 406 419. This presentation is in summary form and is not necessarily complete. It should be read together with other announcements for the Company lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

The presentation is general information and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information.

References to securities in this presentation are for illustrative purposes only and are not recommendations, and the securities may or may not be currently held by the Company. Past performance is not indicative of future performance.

This presentation may contain information that is based on projected and/or estimated expectations, assumptions or outcomes. These forward-looking statements are subject to a range of risk factors. The Company and PIML caution against relying on any forward-looking statements.

While PIML has prepared this information based on its current knowledge and understanding and in good faith, there are risks and uncertainties involved which could cause results to differ from the forward-looking statements. Neither the Company nor PIML will be liable for the correctness and/or accuracy of the information, nor any differences between the information provided and actual outcomes, and reserves the right to change its projections or other forward-looking statements from time to time. Neither the Company nor PIML undertake to update any forward-looking statement to reflect events or circumstances after the date of this presentation, subject to disclosure obligations under the applicable law and ASX listing rules.

Neither the Company, PIML nor any company in the Perpetual Group guarantees the performance of, or any return on an investment made in, the Company. Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries.

Perpetual Equity Investment Company

Board of Directors



From left to right

Amanda Gillespie (Apted)
Executive Director
Appointed May 2021

Tim Bednall
Non-executive Director
Appointed May 2025

Nancy Fox AM
Chairman
Appointed July 2017

Michael Clarke
Non-executive Director
Appointed September 2023

Today's agenda

| Chairman's address

| Investment Manager's Update

| Q & A

| Formal voting

| Closure



Nancy Fox AM
Chairman



Vince Pezzullo
PIC Co-Portfolio
Manager



Sean Roger
PIC Co-Portfolio
Manager



Chairman's Address

Nancy Fox AM

FY26 results summary

Net profit

\$12.1 m
Net profit after tax

Investment performance

2.8%²
12 months to 30 June 2026

5.0%² p.a.
Over 5 years to 30 June 2026

Dividend

8.0 cps
Total FY26 fully franked dividend

6.8%³
Annual dividend yield

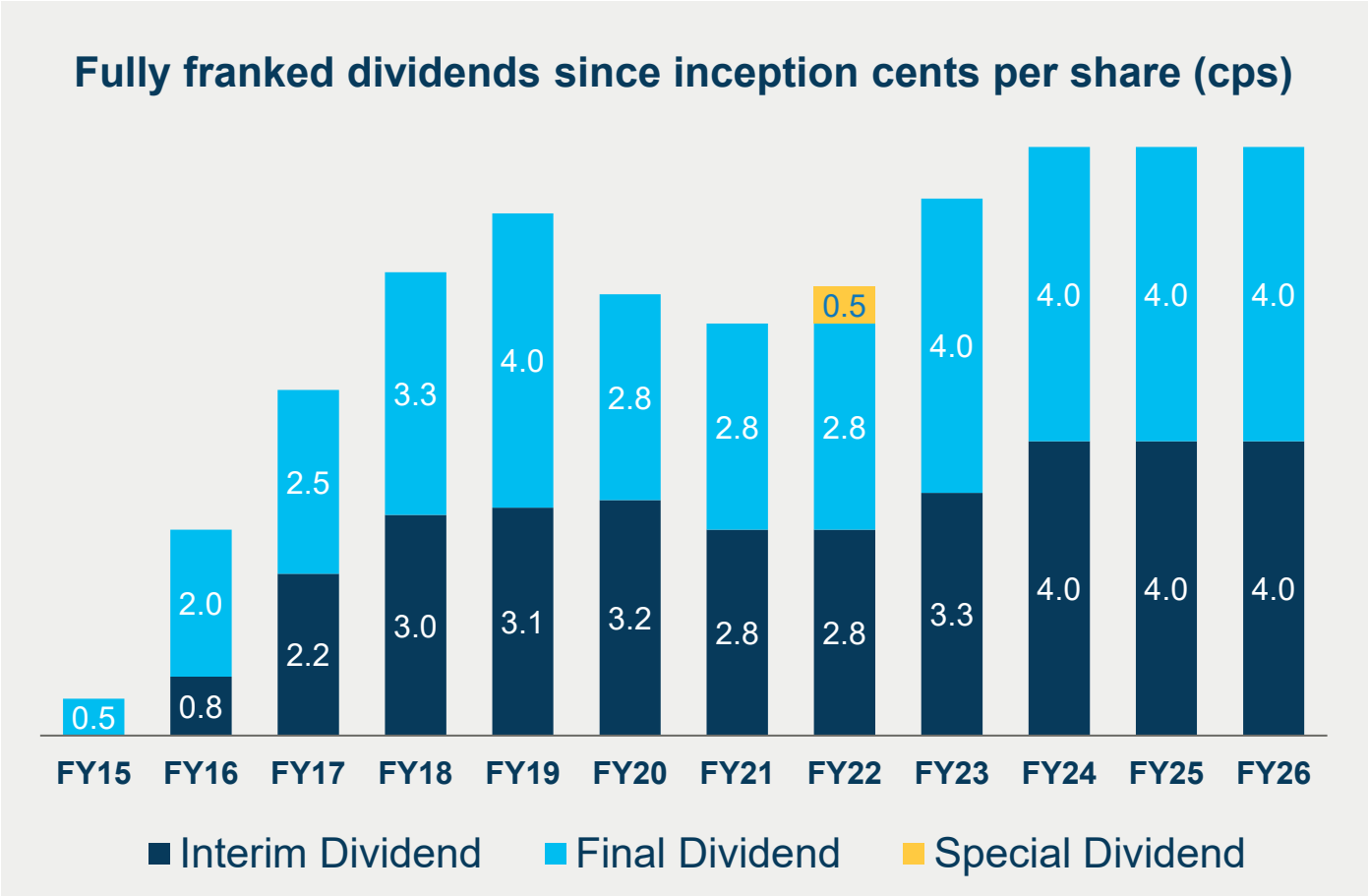
9.7%³
Grossed-up dividend yield

Source: Perpetual Equity Investment Company Limited (PIC) as at 30 June 2026.

² Returns have been calculated on the growth of NTA after taking into account all operating expenses (including management fees) and assuming reinvestment of dividends and excluding tax paid. Any provisions for deferred tax on unrealised gains and losses are excluded. Past performance is not indicative of future performance.

³ Yield is calculated based on the total dividend of 8.0 cents per share and the closing share price of \$1.18 as at 30 June 2026. Grossed up yield takes into account franking credits at a tax rate of 30%.

Well positioned to deliver a reliable income stream through all market conditions



\$63.0m → **2.0 years**
Profit reserve Dividend coverage

\$13.8m → **1.0 year**
Franking account balance Fully franked dividend coverage

Source: Perpetual Equity Investment Company Limited (PIC) as at 30 June 2026.

¹ Profit reserve of \$63 million as at 30 June 2026 after taking into account the estimated payment of the final dividend. This equates to 16.4 cents per share and represents 2.0 years dividend coverage assuming a total dividend payment of 8.0 cents per share per annum. This does not take into account any changes to share capital. No representation is made in relation to the payment of future dividends, which will be at the discretion of the Company's Board.

Asking a question online

Shareholders and non-shareholders

1 Click on **'Ask a Question'**

2 Select **'General Business'** or a specific resolution

3 Type in your question and click **'Submit'**

Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding General Business

Question

Type your question here...

Characters left: 532

Characters : 0

Submit Question

Asking a question by phone

Shareholders only



Mute your webcast. Click on 'Ask a Question' and then **'Go to Web Phone'**



A pop up box will appear with a microphone test. Select **Start Call** and you will be able to listen to the meeting



Dial *1 on your keypad at any time to ask a question



The moderator will introduce you at the **right time**



When your line is **unmuted** ask your question or make a comment



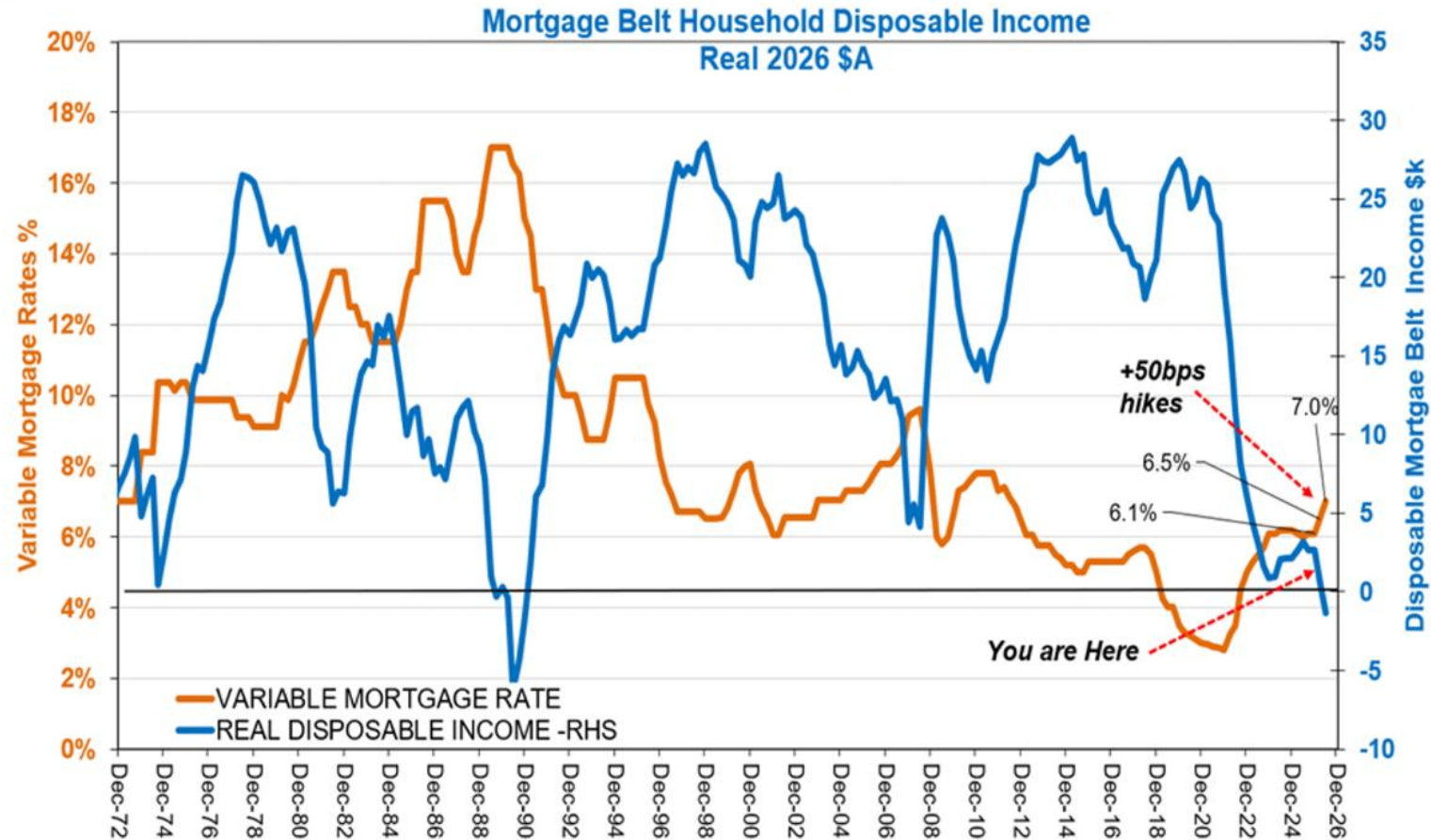
Investment Manager Update

Vince Pezzullo, PIC Co-Portfolio Manager
Head of Australian Equities, Perpetual Asset Management Australia

Sean Roger, PIC Co-Portfolio Manager

Australian households on the edge

Australian households feeling the pressure: mortgage belt disposable income is the weakest since 1990



Investment portfolio performance

As at 31 August 2026	1 mth	3 mths	1 yr	3 yrs p.a.	5 yrs p.a.	10 yrs p.a.
PIC Investment Portfolio¹ (net of fees, expenses and before tax paid)	2.4%	2.6%	-1.7%	6.2%	4.4%	8.8%
S&P/ASX 300 Accumulation Index	1.6%	4.4%	4.3%	11.2%	7.6%	9.3%
Excess Returns	0.7%	-1.8%	-6.0%	-5.0%	-3.2%	-0.6%

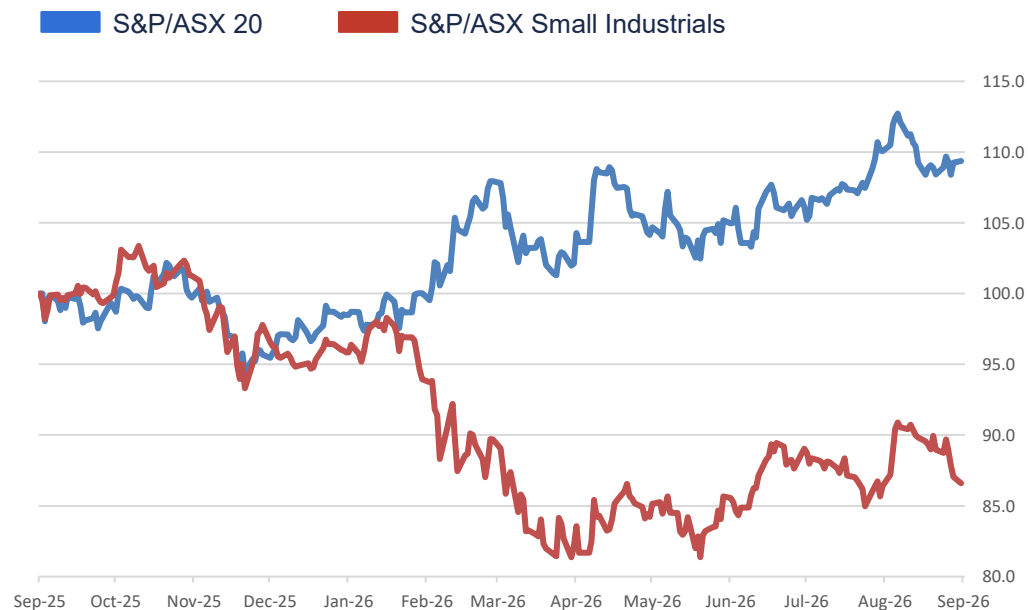
Source: Perpetual Investment Management Limited

¹ Returns have been calculated on the growth of Net Tangible Assets (NTA) after taking into account all operating expenses (including management fees) and assuming reinvestment of dividends and excluding tax paid. Any provisions for deferred tax on unrealised gains and losses are excluded. Past performance is not indicative of future performance. Inception date is 18 December 2014. Portfolio and Index return may not sum to Excess Return due to rounding.

Skew towards small – mid caps a headwind to performance

Large caps have run hard since January; our small and mid-cap exposure has worked against us in the short term

Total return, indexed to 100 at 31 August 2025



Divergence since January

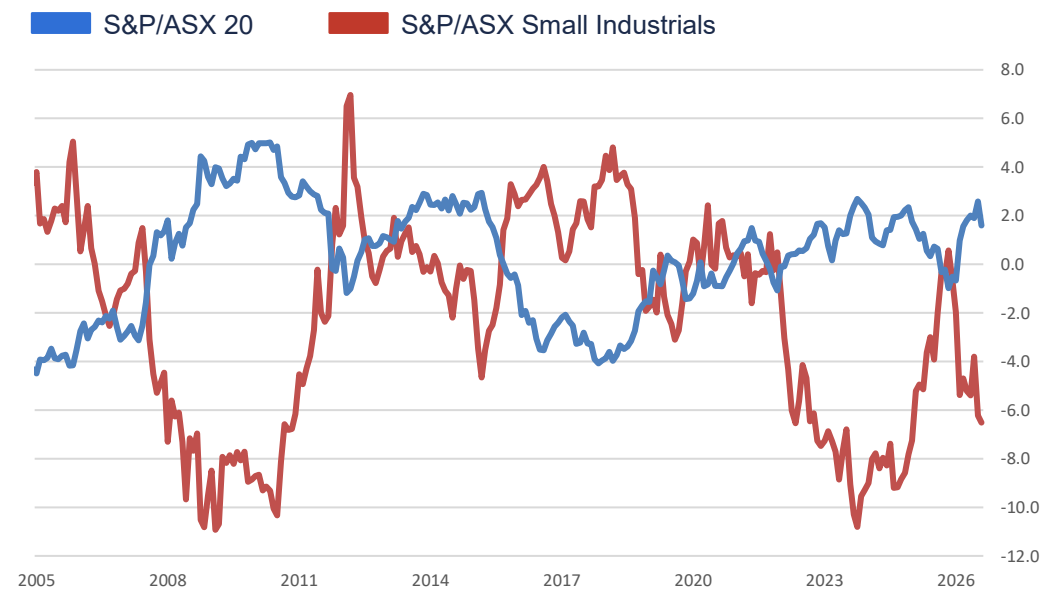
Large caps and small industrials (ex-resources) have moved in opposite directions since late January. Driven by shift in inflation outlook.

Below-top-20 weight hurt

Exposure outside the top 20 cost us as the ASX 20 pulled away from the rest of the market.

Source: Perpetual Investment Management Limited, Factset

3-year rolling excess return vs ASX 300



Cycle, not structure

Large cap outperformance of small industrials has historically been cyclical – and has reversed.

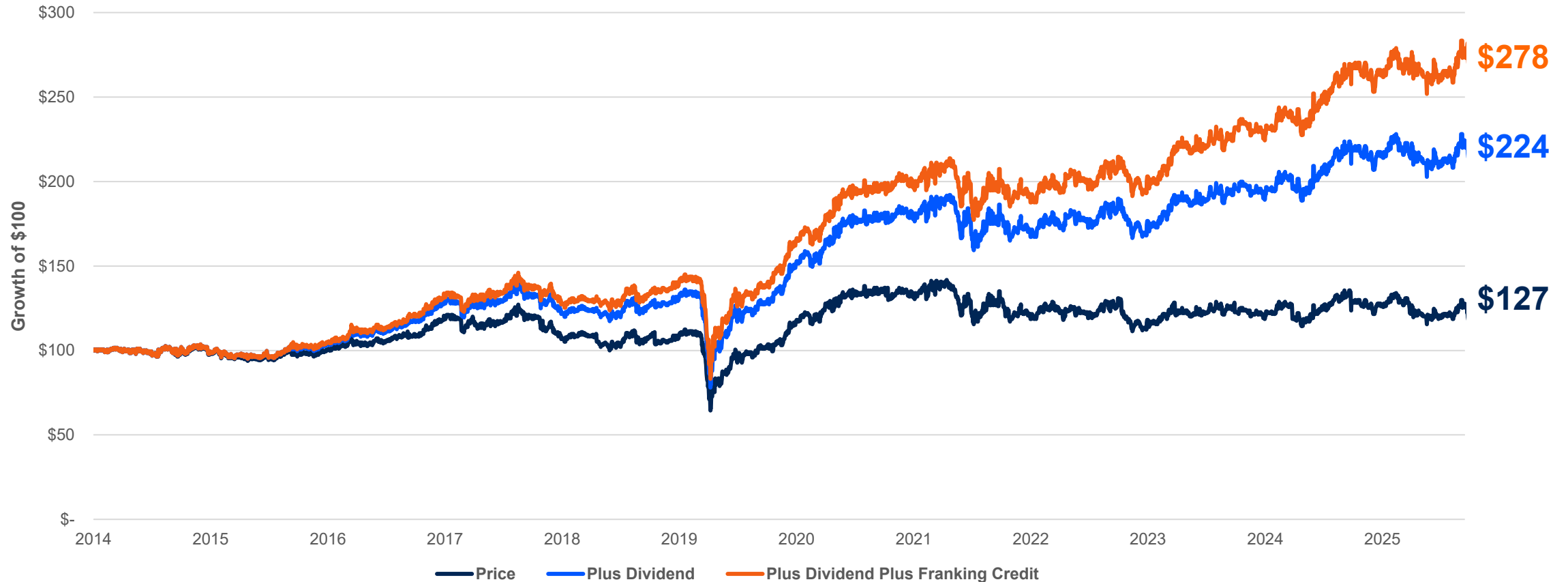
How we intend to make money over the next 12 months

Ten largest active positions - 31 August 2026 (%)

Stock	Company	Active
RIO	Rio Tinto Limited	+7.9
SOL	Washington H. Soul Pattinson and Company Limited	+5.8
NWS	News Corporation	+5.7
APZ	Aspen Group	+3.7
GLEN	Glencore plc	+3.5
RHC	Ramsay Health Care Limited	+3.1
MFT	Mainfreight Limited	+2.9
CBO	Cobram Estate Olives Limited	+2.9
EVT	EVT Limited	+2.7
HWDN	Howden Joinery Group PLC	+2.5

Investment portfolio performance

PIC Growth of \$100 + Dividends + Franking Credits at 31 August 2026



Source: Perpetual Investment Management Limited

¹ Returns have been calculated taking into account all operating expenses (including management fees) and assuming dividends and/or franking credits are reinvested. Past performance is not indicative of future performance. Inception date is 18 December 2014.

Asking a question online

Shareholders and non-shareholders

- 1 Click on **'Ask a Question'**
- 2 Select **'General Business'** or a specific resolution
- 3 Type in your question and click **'Submit'**

Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding General Business

Question

Type your question here...

Characters left: 532

Characters : 0

Submit Question

Asking a question by phone

Shareholders only



Mute your webcast. Click on 'Ask a Question' and then **'Go to Web Phone'**



A pop up box will appear with a microphone test. Select **Start Call** and you will be able to listen to the meeting



Dial *1 on your keypad at any time to ask a question



The moderator will introduce you at the **right time**



When your line is **unmuted** ask your question or make a comment



Formal voting proceedings

Items for deliberation

Financial and statutory reports for the financial year ended 30 June 2026

Re-election of Ms Nancy Fox AM as a Non-executive Director

An advisory vote on the Remuneration Report for the financial year ended 30 June 2026

Proposed amendments to Clause 15.6 of the Constitution

Poll open

Cast your vote

1

Click **'Get a Voting Card'**
(top and bottom of platform)



Get a Voting Card

2

Enter your SRN/HIN or
Proxy Number and Postcode
Click **'Submit Details and Vote'**

3

Fill out your voting card
for each item of business
Click **'Submit Vote'**

Need help? Call 1800 990 363

Asking a question online

Shareholders and non-shareholders

- 1 Click on **'Ask a Question'**
- 2 Select **'General Business'** or a specific resolution
- 3 Type in your question and click **'Submit'**

Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding General Business

Question

Type your question here...

Characters left: 532

Characters : 0

Submit Question

Asking a question by phone

Shareholders only



Mute your webcast. Click on 'Ask a Question' and then **'Go to Web Phone'**



A pop up box will appear with a microphone test. Select **Start Call** and you will be able to listen to the meeting



Dial *1 on your keypad at any time to ask a question



The moderator will introduce you at the **right time**



When your line is **unmuted** ask your question or make a comment

Financial and statutory reports

To receive and consider the financial report of the Company for the year ended 30 June 2026, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

Resolutions

Resolution 1

Re-election of Ms Nancy Fox AM as a Non-executive Director

That, Ms Nancy Fox AM, who retires in accordance with clauses 15.5 and 15.6 of the Constitution, and being eligible for re-election, be re-elected as a Non-executive Director of the Company with effect from the conclusion of the Company's 2026 Annual General Meeting until the conclusion of the Company's 2027 Annual General Meeting.

Resolution 1

Valid proxies

	Number	Percentage
FOR	10,674,994	69.41%
OPEN	3,824,527	24.87%
AGAINST	879,380	5.72%
ABSTAIN	298,388	-

Resolution 2

An advisory vote on the Remuneration Report for the financial year ended 30 June 2026

That the Remuneration Report as set out in the Annual Report be adopted.

Voting Exclusion statement for Resolution 2:

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 2 by or on behalf of a member of the Company's key management personnel (as that term is defined in the Corporations Act) (KMP) whose remuneration details are included in the Remuneration Report, or their closely related parties (as that term is defined in the Corporations Act) (Closely Related Parties) (regardless of the capacity in which the vote is cast).

However, the Company will not disregard any votes cast on Resolution 2:

- by a member of the KMP whose remuneration details are included in the Remuneration Report or their closely related party as proxy (who has been appointed in writing) for a Shareholder entitled to vote on Resolution 2, in accordance with a written direction given to the proxy to vote on Resolution 2 in that way; or
- by the Chairman of the AGM (who is a member of the KMP whose remuneration details are included in the Remuneration Report or their closely related party) as proxy for a Shareholder entitled to vote on Resolution 2, in accordance with an express authorisation in the proxy form to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of the KMP and where the proxy form does not specify the way the Chairman is to vote on Resolution 2.

Further, a member of the KMP or their Closely Related Party who is appointed as a proxy will not vote on Resolution 3 unless:

- the appointment specifies the way the proxy is to vote on Resolution 2; or
- the proxy is the Chairman of the AGM and the appointment expressly authorises the Chairman to exercise the proxy even though Resolution 2 is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 2

Valid proxies

	Number	Percentage
FOR	8,249,021	57.54%
OPEN	3,909,188	27.27%
AGAINST	2,177,237	15.19%
ABSTAIN	1,341,843	-

Resolution 3

Proposed amendments to Clause 15.6 of the Constitution

That, pursuant to section 136(2) of the Corporations Act, clause 15.6 of the Constitution be amended in the manner as set out in the Explanatory Notes accompanying the Notice of Meeting.

Resolution 3

Valid proxies

	Number	Percentage
FOR	10,012,819	68.08%
OPEN	3,918,381	26.64%
AGAINST	775,963	5.28%
ABSTAIN	1,295,107	-

Asking a question online

Shareholders and non-shareholders

- 1 Click on **'Ask a Question'**
- 2 Select **'General Business'** or a specific resolution
- 3 Type in your question and click **'Submit'**

Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding General Business

Question

Type your question here...

Characters left: 532

Characters : 0

Submit Question

Asking a question by phone

Shareholders only



Mute your webcast. Click on 'Ask a Question' and then **'Go to Web Phone'**



A pop up box will appear with a microphone test. Select **Start Call** and you will be able to listen to the meeting



Dial *1 on your keypad at any time to ask a question



The moderator will introduce you at the **right time**



When your line is **unmuted** ask your question or make a comment



Declaration of results

Nancy Fox AM

Thank you

Perpetual *P*