Perennial

7 September 2026

PERENNIAL BETTER FUTURE TRUST –
NOTICE OF TERMINATION AND WINDING UP OF THE TRUST

Perennial Investment Management Limited (ABN 13 108 747 637, AFSL 275101) (PIML) in its capacity as Responsible Entity of the Perennial Better Future Trust (ARSN 627 144 478) (the Trust), is writing to you in connection with your investment in the Trust.

This notice is given in accordance with section 601NA of the Corporations Act 2001 (Cth) (Corporations Act) to notify you that, after careful consideration with the investment manager of the Trust, Perennial Better Future Pty Limited (Perennial), PIML has determined, in accordance with the Trust's Constitution, that the Trust will terminate and be wound up with effect on and from 7 October 2026 (Termination Date). This notice explains the basis for the termination and the process that will apply.

Background

The Trust was established in February 2018 as an unlisted registered managed investment scheme.

The Trust's investment objective is to outperform its benchmark over the long term (after fees and expenses) by investing in a diversified portfolio of predominantly smaller and mid-cap companies that the Investment Manager, Perennial, considers to be "Better Future Investments". Since inception, the Trust has returned 4.0% per annum (net of fees). [1]

Basis for the proposed wind-up

Clause 22.2(a)(ii) of the Trust's Constitution provides that the Trust will terminate on a date determined by PIML, as Responsible Entity, and advised to Unitholders in writing (Termination Date). Section 601NA of the Corporations Act permits the constitution of a registered scheme to provide that the scheme is to be wound up in specified circumstances or on the happening of a specified event.

Following a review of the Trust and consultation with Perennial, PIML has determined that the Trust is unlikely to achieve the scale necessary to operate on an economically viable basis over the longer term, and is therefore unlikely to achieve its investment objective. PIML considers that terminating the Trust is in the best interests of Unitholders, as it avoids Unitholders remaining invested in a scheme that is unlikely to deliver on its stated investment objective over the longer term. Accordingly, PIML has determined and communicates to Unitholders by this notice that the Termination Date will be Tuesday 6 October 2026.

[1] *Performance as at 30 June 2026. Past performance is not a reliable indicator of future performance.*

Perennial

Accordingly, on the Termination Date the Trust will terminate and be wound up under sections 601NA and 601NE(1)(a) of the Corporations Act, in accordance with Part 5C.9 of the Corporations Act and the Trust's Constitution.

PIML currently expects the winding-up process to commence on the Termination Date, being Wednesday 7 October 2026.

Unitholder actions

No action is required from Unitholders in response to this notice. The termination and wind-up of the Trust will occur automatically in accordance with the Trust's Constitution.

Suspension of applications and redemptions

Effective from the date of this notice, PIML has suspended the acceptance of new applications for units in the Trust and the processing of redemption (withdrawal) requests.

As the Trust is an unlisted managed investment scheme, its units are not quoted or traded on a securities exchange. Accordingly, PIML has implemented this suspension in its capacity as Responsible Entity under the Trust's Constitution, having regard to the Corporations Act and its duty under section 601FC(1) to treat Unitholders holding interests of the same class equally.

The suspension is intended to ensure the equitable treatment of all Unitholders while PIML undertakes an orderly realisation of the Trust's assets in connection with the termination and wind-up. During the suspension, no new units will be issued and Unitholders will not be able to redeem or otherwise withdraw their investment.

Instead, all Unitholders will participate in the winding-up of the Trust. Once the Trust's assets have been realised and the Trust's liabilities have been discharged, each Unitholder will receive a final distribution comprising any distributable income (if applicable) and their proportionate share of the net proceeds of the Trust. The distribution will be paid to the Unitholder's nominated bank account. Until the Trust's assets have been realised, Unitholders will remain exposed to movements in the value of those assets.

As the termination of the Trust arises under the Trust's Constitution, PIML does not expect to lift the suspension or resume accepting applications or processing redemption requests before the Trust is wound up.

The information contained in this notice has been prepared without taking into account the objectives, financial situation or needs of any particular Unitholder. You should obtain independent professional advice, including taxation advice, and consider the costs, risks and

implications of the options available to you before making any decision in relation to your investment in the Trust.

This notice will be published on the Perennial website (**perennial.net.au**).

Indicative timetable

The indicative timetable for the Trust's termination and wind-up is as follows:

Date	Event
07/09/2026	Unitholders receive this notice, given in accordance with section 601NA of the Corporations Act, advising of the Termination Date determined by PIML under the Trust's Constitution and explaining the basis for the termination.
07/10/2026	On the Termination Date, PIML expects to commence the winding-up process under sections 601NA and 601NE(1)(a) of the Corporations Act. PIML will also lodge the relevant notifications and documents with the Australian Securities and Investments Commission (ASIC) on this date.
By 30/10/2026	PIML will pay the final distribution to each Unitholder. The final payment will comprise a final distribution of income (if any) and each Unitholder's proportionate share of the net proceeds arising from the realisation of the Trust's assets. Payment will be made to each Unitholder's nominated bank account for distributions. Important: Unitholders wishing to update or confirm their bank account details should contact Client Services on 1300 730 032 or **perennial@unitregistry.com.au**.

All dates in this announcement refer to Melbourne time (unless specified otherwise) and are indicative only. They are subject to change by PIML. Any amendment to these dates will be published on the Perennial website (perennial.net.au).

The effect of the Trust being terminated and wound up

As the Trust is being wound up under section 601NE(1)(a), PIML must, in accordance with the Corporations Act and the Trust's Constitution, realise the Trust's assets, discharge or make provision for its liabilities, and distribute the surplus to Unitholders according to their entitlements.

Following completion of the winding-up, PIML will lodge the required notifications with ASIC, prepare the Trust's final audited statements and take the steps necessary to have the Trust deregistered. PIML will bear the costs associated with the wind-up.

To update or confirm your nominated bank account details, please contact Client Services on 1300 730 032 or **perennial@unitregistry.com.au**.

Perennial

Unitholder Enquiries

If you have any questions about this notice, the proposed wind-up or your rights as a Unitholder, please contact Client Services:

- Email: perennial@unitregistry.com.au
- Phone: 1300 730 032 (Australia) / +61 2 8823 2534 (International)
- Post: GPO Box 804, Melbourne VIC 3001

PIML remains committed to its unlisted managed funds business and will continue to focus on its broader range of investment strategies, which it believes continue to provide investors with attractive long-term investment opportunities.

Authorised By:

Bill Anastasopoulos, Company Secretary

Perennial Investment Management Limited (ABN 13 108 747 637, AFSL: 275101) is the Responsible Entity and product issuer of the Perennial Better Future Trust. The Investment Manager is Perennial Better Future Pty Limited (ABN 45 647 633 065), a Corporate Authorised Representative (CAR 1293136) of Perennial Value Management Limited (ABN 22 090 879 904, AFSL 247293). The contents of this notice are for general information purposes only. Accordingly, reliance should not be placed on this notice as the basis for making an investment, financial or other decision. This information does not take into account your investment objectives, particular needs or financial situation. You should read the relevant Product Disclosure Statement (PDS) and Target Market Determination (TMD) and seek professional legal, financial, taxation, and/or other professional advice before making an investment decision. For a copy of the PDS and TMD, and more information go to perennial.net.au or call 1300 730 032. The fact that particular securities may have been mentioned should not be interpreted as a recommendation to either buy, sell or hold those securities. Past performance is not a reliable indicator of future performance.