

2 September 2026

Dear Unitholder

**Proposed Voluntary Wind Up of the Perennial Value Australian Shares Trust and
Opportunity to Switch into the Perennial Value Shares Wholesale Trust**

Perennial Investment Management Limited (ABN 13 108 747 637, AFSL 275101) (**PIML**), as the Responsible Entity and issuer of the Perennial Value Australian Shares Trust (**Trust**), is writing to you regarding your investment in the Trust and to advise that it proposes to wind up the Trust pursuant to section 601NC(1)(b) of the Corporations Act 2001 (Cth) (**Corporations Act**).

PIML is also offering eligible unitholders the opportunity to switch their investment from the Trust into the Perennial Value Shares Wholesale Trust (ARSN 096 451 900) (**PVSWT**). PVSWT is managed by PIML and has a substantially similar investment objective, unitholder profile, investment philosophy, investor cohort and Target Market Determination to the Trust. To facilitate the transition, PIML will waive any applicable buy spread or sell spread in connection with the switch.

Why is the Responsible Entity Proposing to Wind Up the Trust?

PIML regularly reviews the Trust to ensure it remains capable of achieving its investment objective and operating efficiently in the best interests of unitholders.

Following a review of the Trust's current circumstances, PIML and the Investment Manager have determined that the Trust can no longer achieve its purpose in an efficient and effective manner. The Trust's assets under management have reduced to a level at which the ongoing costs of operating the Trust are disproportionately high relative to its size.

As a consequence, fixed operating costs, including administration, custody, registry, audit, compliance, regulatory and other expenses, now represent an increasingly significant proportion of the Trust's assets. PIML considers that these costs materially affect the Trust's ability to operate efficiently and achieve its investment objective.

Having considered the available alternatives, PIML believes that an orderly winding up of the Trust is in the best interests of unitholders as a whole.

Accordingly, unless a meeting of members is called within 28 days after this notice is given, PIML intends to commence the winding-up process following the expiry of that period.

Your Rights as a Unitholder

Section 601NC of the Corporations Act gives unitholders the right to require a meeting of unitholders to consider the proposed winding up of the Trust and any extraordinary resolution that unitholders may wish to propose in relation to that proposal.

If a meeting is validly requested within 28 days of the date of this notice, PIML will not proceed with the winding up under section 601NC unless and until the applicable requirements of the Corporations Act have been satisfied.

To request a Unitholder Meeting, please complete the enclosed Unitholder Meeting Request Form and return it to Client Services at the address shown no later than 5.00 pm (Sydney time) on **30 September 2026**. For a meeting to be convened, the request must be made by unitholders representing at least 5% of the votes that may be cast on the relevant resolution.

If a meeting is not requested within the 28-day period, or if insufficient requests are received to satisfy the statutory threshold, PIML may proceed with the winding up of the Trust in accordance with the Corporations Act and the Trust's Constitution from **2 October 2026**.

Unitholder Options

- **No action required**

If you support PIML's proposal to wind up the Trust, or do not wish to request a Unitholder Meeting, no action is required on your part.

- **Request a Unitholder Meeting**

If you wish to request a Unitholder Meeting, please complete and return the enclosed form by the deadline specified above. Should a meeting be convened, unitholders will have the opportunity to consider and vote on any extraordinary resolution proposed in relation to the winding up of the Trust.

Any extraordinary resolution must be passed in accordance with the Corporations Act, including the requirement that at least 50% of all votes that may be cast by members entitled to vote on the resolution are cast in favour of it.

- **Withdraw from the Trust**

If you would prefer to withdraw your investment rather than remain invested through the winding-up process or switch into PVSWT, you may submit a standard withdrawal request in the usual way. Unitholders may continue to withdraw from the Trust up to **2.00pm on 30 September 2026**. As noted below, redemptions in the Trust will be suspended from 1 October 2026, so any withdrawal request must be received and processed before that date.

Proposed Timetable

PIML currently expects the winding-up process to proceed in accordance with the following indicative timetable:

Event	Date
Notice to Unitholders	2 September 2026
Expiry of 28-day notice period	30 September 2026
Last day to withdraw from the Trust	30 September 2026
Switch election deadline	30 September 2026
Commencement of wind up	2 October 2026
Initial Distribution of Income and Any Realised Capital Gains	23 October 2026
Final Distribution of Remaining Capital	30 October 2026

The dates set out above are indicative only and may change if a meeting of unitholders is convened. PIML will notify unitholders of any material changes to, or amendments of, these indicative dates as soon as practicable.

Opportunity to Switch to PVSWT

PIML recognises that many unitholders may wish to maintain exposure to a substantially similar investment strategy following the proposed winding up of the Trust.

Accordingly, eligible unitholders may elect to switch their investment into PVSWT before the Trust is wound up.

PVSWT is a registered managed investment scheme of which PIML is the responsible entity. It has a substantially similar investment objective to the Trust, seeking to achieve long-term capital growth and income by investing in a diversified portfolio of Australian shares. Like the Trust, PVSWT also seeks to outperform the S&P/ASX 300 Accumulation Index (after fees) over rolling three-year periods. In addition, the Target Market Determination (**TMD**) for PVSWT is substantially the same as the TMD for the Trust.

Since its inception, PVSWT has invested exclusively in the Trust and, as a result, has provided unitholders with exposure to substantially the same underlying investment portfolio.

To facilitate a smooth transition, PIML will absorb all transaction costs associated with the switch. As a result:

- no sell spread will apply to the redemption of units in the Trust as part of the switch process;

- no buy spread will apply to the acquisition of units in PVSWT under the switch offer; and
- no switching fee or other transaction fee will be charged.

Unitholders who elect to participate in the switch will remain continuously invested, without the need to receive redemption proceeds and separately reinvest those proceeds.

How the Switch Will Operate

If you elect to participate in the switch offer:

1. your units in the Trust will be redeemed at the applicable withdrawal price with no sell spread;
2. the redemption proceeds will be applied on your behalf to acquire units in PVSWT; and
3. units in PVSWT will be issued at the applicable application price without the application of a buy spread.

A Switch Election Form accompanies this notice. To participate in the switch offer, your completed Switch Election Form must be received by PIML by **2.00pm on 30 September 2026**.

The PVSWT Product Disclosure Statement (**PDS**) and TMD accompany this notice and are also available from the Perennial website (<https://perennial.net.au/>). You should carefully consider these documents and your own circumstances before deciding whether to participate in the switch offer.

If You Do Not Elect to Switch

If you do not elect to participate in the switch offer, you will remain invested in the Trust and participate in the winding-up process. Effective from **1 October 2026**, redemptions in the Trust will be suspended.

The Responsible Entity will:

- realise the Trust's assets in an orderly manner;
- pay or make provision for all liabilities and expenses of the Trust;
- determine each unitholder's entitlement; and
- distribute the net proceeds of the Trust in accordance with the Trust's Constitution and the Corporations Act.

Where appropriate, PIML may make one or more interim distributions during the winding-up process.

The timing and amount of any distributions will depend on the orderly realisation of the Trust's assets and the satisfaction of the Trust's liabilities and expenses.

Taxation Considerations

The redemption of units in the Trust and the acquisition of units in PVSWT may have taxation consequences.

As the taxation implications will depend on your individual circumstances, you should seek independent taxation and financial advice before making any decision.

Further Information

Enclosed with this notice are:

- a Switch Election Form;
- the PVSWT PDS and TMD; and
- Unitholder Meeting Request Form.

If you have any questions regarding the proposed wind up or switch opportunity, please contact Client Services on 1300 730 032 (or +61 2 8823 2534 if calling from New Zealand) or by email at perennial@unitregistry.com.au.

PIML will continue to keep unitholders informed of material developments throughout the winding-up process and appreciates your ongoing support.

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 Value Australian Shares Trust and the Perennial Value Shares Wholesale Trust. The Investment Manager is 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 PDS, TMD, Additional Information Booklet, and seek professional legal, financial, taxation, and/or other professional advice before making an investment decision. For a copy of the PDS, TMD, AIB and more information go to <https://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.