

Perpetual announces sale of Guardian Trust in New Zealand

7 April 2014

Sydney: Perpetual Limited (Perpetual) today announced the sale of The New Zealand Guardian Trust Company Limited (Guardian Trust) in New Zealand to Complectus Limited (Complectus) for NZ\$68.5 million, equivalent to A\$63.3 million.

This move follows Perpetual's December 2013 acquisition of The Trust Company which owned Guardian Trust. The New Zealand business was considered non-core to Perpetual's strategy and best placed with an experienced local owner to take the business forward.

Perpetual's CEO and Managing Director Geoff Lloyd said Guardian Trust is a trusted brand and a good fit for the buyer, which is well established in wealth management in New Zealand.

"This is a good outcome," said Mr Lloyd. "It allows Perpetual to maintain the strong momentum on our Transformation 2015 strategy, while Guardian Trust's clients and employees will move forward with a trust business that has a 130 year history in New Zealand.

"Our T15 growth agenda has been accelerated by The Trust Company acquisition, which has added significant scale and capability to our business and we are pleased with progress on integration," Mr Lloyd said.

Perpetual expects to deliver synergy benefits of at least \$15m per annum after tax from The Trust Company integration. The divestment of the New Zealand business will not impact previously stated synergy estimates.

The sale of Guardian Trust was simultaneously executed and settled on 7 April 2014, with 100% cash consideration.

There is no relationship between Perpetual Limited in Australia and Perpetual Trust in New Zealand.

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About Perpetual

Perpetual is an independent financial services group operating in funds management, financial advisory and trustee services. Our outstanding track record of consistent investment performance coupled with our deep heritage as a trust company, has created one of the most respected brands in Australian financial services. Visit www.perpetual.com.au.