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ASX Announcement

Perpetual Equity Investment Company Limited transitions to monthly dividends

Perpetual Equity Investment Company Limited (ASX: PIC) (**the Company or PIC**) today announces that it will be transitioning from **semi-annual** to **monthly** dividend payments, with the first monthly dividend payment expected to occur in December 2026[1].

Chairman Nancy Fox AM noted that the change reflects the Board's focus on enhancing the consistency and availability of income for shareholders while maintaining a prudent approach to capital management.

"We recognise that many of our shareholders, particularly retirees and income-focused investors, value regular income. Moving to monthly dividends is a natural evolution for PIC and is designed to provide a more consistent and predictable income stream, without changing our disciplined investment process."

Under the new approach, the Board will announce on a quarterly basis the payment of a dividend for each of the following three months. It is proposed that the first quarterly announcement will be made in November 2026 in respect of dividends to be paid in December 2026, January 2027 and February 2027. The specific record dates and payment dates for each monthly dividend will be set out in the relevant quarterly announcement. The Company expects dividends to continue to be fully franked, or franked to the maximum extent possible, having regard to the Company's franking account balance.

The Board believes this change in approach allows profits to be distributed to shareholders in a timelier manner. The change does not alter PIC's investment strategy or return objective and relates solely to the timing and frequency of announcing and paying dividends.

All dividend announcements will remain subject to the Company's financial position, including the availability of profits and franking credits, and compliance with the Corporations Act 2001 (Cth). As such, the payment of any monthly dividend is not guaranteed and remains at the absolute discretion of the Board until such time as it is actually paid (notwithstanding that payment of that dividend may have been announced).

[1] Subject to Board approval.

In connection with this change, the Company's Dividend Reinvestment Plan (DRP) will be suspended following the payment of the final semi-annual dividend in October 2026[2]. During the period of suspension, shareholders who currently participate in the DRP will receive their dividends in cash.

This announcement has been authorised by the Board of Directors of the Company.

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The issuer of the securities referred to in this publication is Perpetual Equity Investment Company Limited ACN 601 406 419. Further information on PIC is available at www.perpetualequity.com.au.

PIC's investment portfolio is managed by Perpetual Investment Management Limited (ACN 000 866 535 AFSL 234426) (PIML), part of the Perpetual Group (Perpetual Limited ABN 86 000 431 827*and its subsidiaries). This information has been prepared by PIML. It is general information only 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. This information does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of PIC's securities. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Past performance is not indicative of future performance.*

This information is believed to be accurate at the time of compilation and is provided in good faith. Neither PIC, PIML, nor any company in the Perpetual Group guarantees the performance of or any return on an investment made in PIC.

[2] Subject to the Board exercising its discretion to pay a dividend.