Perennial

7 September 2026

ASX limited
ASX Markets Announcements Office
39 Martin Place
SYDNEY NSW 2000

PERENNIAL BETTER FUTURE ACTIVE ETF (ASX CODE: IMPQ) – NOTICE OF TERMINATION AND WINDING UP OF THE FUND

Perennial Investment Management Limited (ABN 13 108 747 637, AFSL 275101) (**PIML**), as issuer and Responsible Entity of the Perennial Better Future Active ETF (ARSN 629 136 536) (the **Fund**), gives notice of the Fund's proposed closure.

PIML has applied to the ASX to revoke the Fund's trading status. The ASX is not required to act on PIML's request and may require conditions to be satisfied before it will act on the request. PIML will make a further announcement to the market once it is advised by the ASX whether or not it will agree to the revocation request and of any conditions that the ASX requires to be satisfied before it will act on the request.

The Fund's units will last trade on the ASX on 2 October 2026. Trading will be suspended at the close of that day, at which point the Fund's closure process will begin under the Fund's Constitution and the Corporations Act 2001 (Cth) (**Corporations Act**).

Why is the Fund closing?

Clause 23.2(a)(ii) of the Fund's constitution permits PIML, as Responsible Entity, to determine a date on which the Fund is to be wound up and to notify Unitholders of that date in writing. This is a winding up trigger of the kind contemplated by section 601NA of the Corporations Act. Once PIML makes that determination and gives notice, section 601NE(1)(a) of the Corporations Act requires PIML to wind up the Fund in accordance with the Fund's constitution.

Following a review of the Fund and consultation with the Investment Manager, Perennial Better Future Pty Limited (**Perennial**), PIML has determined that the Fund 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. Accordingly, PIML has determined, in accordance with clause 23.2(a)(ii) of the Fund's Constitution, to wind up the Fund. PIML has further determined that winding up the Fund 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.

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PIML will therefore wind up the Fund in accordance with the Fund's Constitution and Part 5C.9 of the Corporations Act.

Options for Unitholders

Unitholders in the Fund have two options:

1. **Trade or redeem** – Unitholders may trade or redeem units through the ASX in the normal manner up until close of market on 2 October 2026 (the **Suspension Date**). Authorised Participants may also redeem units until the Suspension Date; or
2. **Hold units and participate in the wind up** – Unitholders may continue to hold units and participate in the wind-up, receiving a final distribution of any applicable income plus a proportionate share of the net processed from the sale of the Fund's assets, paid to your nominated bank account. Note that Unitholders who take this option remain exposed to market movements until the Fund's assets are sold (see timetable below).

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 Fund.

Indicative timetable

The proposed timetable for the Fund's removal from trading on the ASX and the commencement of the voluntary wind-up is set out below.

Date	Event
07/09/2026	PIML lodges an application with the ASX seeking approval to revoke the Fund's admission to trading status.
07/09/2026	Unitholders receive formal written notice advising of the proposed wind-up of the Fund under section 601NA of the Corporations Act and the Fund's Constitution, and revocation of the Fund from listing status on the ASX. A corresponding announcement is also released on the ASX Market Announcements Platform. From this date until the Suspension Date, Unitholders may continue to buy, sell and redeem units in the ordinary course through the ASX.
21/09/2026	PIML expects to receive ASX approval to revoke the Fund's admission to trading status.
02/10/2026	**Suspension Date** – Trading in the Fund's units will be suspended at the close of trading on the ASX (4.00 pm AEST). From that time, units may no longer be bought, sold or redeemed through the ASX. PIML will also commence the formal winding-up of the Fund under clause 23.2(a)(ii) of the Fund's Constitution and sections

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	601NA and 601NE(1)(a) of the Corporations Act, and will lodge the required notifications with the Australian Securities and Investments Commission (**ASIC**).
06/10/2026	Final ASX trades settle. Unitholders who remain on the register following settlement (the **Record Date**) will participate in the winding-up and receive the final distribution.
By 30/10/2026	The date by which PIML will pay the final distribution amount to each Unitholder as at the Record Date. The final payment will comprise a final distribution of any income (if applicable) to each Unitholder, as well as their proportionate share of the net proceeds following the sale of the Fund's assets. This payment will be made to each Unitholders nominated bank account for distributions. The Fund's admission to trading status will be revoked from ASX. **Important: To update or confirm bank account details, please contact Client Services on 1300 730 032 or perennial@unitregistry.com.au**

All dates in this announcement refer to Melbourne time and indicative only. They are subject to change by PIML or the ASX. Any amendment to these dates will be announced on the ASX Market Announcements Platform and published on the Perennial website (perennial.net.au).

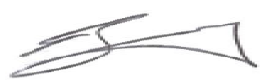
Closure process – The effect of the Fund being terminated and wound up

As the Fund is being wound up under section 601NE(1)(a), PIML must, in accordance with the Corporations Act and the Fund's Constitution, realise the Fund'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 Fund's final audited statements and take the steps necessary to have the Fund 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.

Authorised By:



Bill Anastasopoulos, Company Secretary

Perennial Investment Management Limited (ABN 13 108 747 637, AFSL: 275101) is the Responsible Entity and product issuer for the above Exchange Traded Managed Fund. 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 seek professional legal, financial, taxation, and/or other professional advice before making an investment decision regarding any Exchange Traded Managed Fund. 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.

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