

27 October 2026

ASX Limited
ASX Markets Announcements Office
Exchange Centre
39 Martin Place
SYDNEY NSW 2000

PERENNIAL INCOME GENERATOR ACTIVE ETF (ASX: EIGA)

Change to market making arrangements

Perennial Investment Management Limited (ABN 13 108 747 637, AFSL 275101) (**PIML**), as responsible entity for the Perennial Income Generator Active ETF (ARSN 623 311 419) (**Fund**), advises unitholders of a change to the market making arrangements for the Fund.

The Fund currently operates under an internal market making model. PIML, on behalf of the Fund, acts as a buyer and seller of units on the ASX through the appointment of Macquarie Securities (Australia) Limited as its market making agent, and the Fund bears the risk of those activities.

Effective 2 November 2026, the Fund will transition from internal market making to an external market making arrangement through the appointment of Nine Mile Financial Pty Limited (ABN 34 613 490 252) (**Market Maker**), an independent third-party market maker.

The Market Maker will support secondary market liquidity by providing continuous bid and offer quotes on the ASX in the ordinary course of trading. The Market Maker will apply for and redeem units directly with PIML at prices determined by the Fund's net asset value (**NAV**).

As a result of this transition:

- the Fund will no longer act as a buyer or seller of its own units on the ASX, and will no longer bear the profits, losses or risks associated with market making activities; and
- the Market Maker will trade as principal and retain any profit, or bear any loss, generated by its trading activities for its own account.

Material Portfolio Information (MPI) model

In connection with this transition, the Fund will operate under a Material Portfolio Information (MPI) model. Under this model:

- PIML will agree with the Market Maker a daily basket of securities and/or proxy assets selected to track the performance of the Fund's actual portfolio as closely as possible. This MPI will be disclosed daily on the Perennial website at www.perennial.net.au to enable the Market Maker to price and provide liquidity for units on the ASX;
- the Fund's full portfolio holdings will continue to be disclosed on the ASX Market Announcements Platform on a monthly basis; and
- the tracking performance of the MPI against the Fund's full portfolio will be disclosed quarterly on the ASX Market Announcements Platform and made available on the Perennial website at www.perennial.net.au.

Tracking performance will be measured as the standard deviation of the daily differences between the percentage change in the value of the MPI basket and the percentage change in the Fund's NAV per unit over each calendar quarter. PIML will publish this figure on its website within 10 Business Days after each quarter end, with the first disclosure covering the period from 2 November 2026 to 31 December 2026.

PIML has determined that daily disclosure of the Fund's full holdings is not in the best interests of unitholders, as it could reveal the Fund's ongoing investment strategy and expose the Fund to front-running, free-riding and replication of its positions.

Impact on unitholders

This operational change does not alter the Fund's investment objective, investment strategy, portfolio management arrangements, Management Fees and Costs, distribution policy or unitholder rights. A replacement Product Disclosure Statement (PDS) dated 2 November 2026 reflecting these arrangements will be made available on the ASX Market Announcements Platform and at www.perennial.net.au on the effective date. Unitholders are not required to take any action.

PIML considers the appointment of an external market maker to be appropriate for the Fund and intended to support efficient trading of the Fund's units in the secondary market.

For queries, please contact Perennial Client Services on 1300 730 032 (within Australia), +61 2 8823 2534 (outside Australia) or perennial@unitregistry.com.au.

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(s). 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 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 regarding any Exchange Traded Managed Fund. For a copy of the PDS and TMD, and more information go to www.perennial.net.au or call 1300 420 094. 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.