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ESG Investment Firm Trillium Asset Management agrees to be acquired by Australian Financial Firm Perpetual Ltd.

January 30, 2020: Boston-based specialist ESG investment firm, Trillium Asset Management (Trillium), announced its intention to be acquired by Perpetual Limited, a diversified financial services company that has been serving Australians since 1886. Trillium was founded in 1982 and is among the oldest investment advisory firms exclusively focused on environmental, social and governance (ESG) investing. Trillium's products include offerings of US equity and fixed income and global equity investments.

The acquisition will bring together two highly respected investment management businesses. Perpetual will leverage its strong brand and distribution capabilities to assist in bringing Trillium's ESG-focused products to a broader investor base in Australia and intends to expand into new markets across the Asia Pacific, Middle East and Europe. Perpetual has commenced the build-out of an experienced and scalable distribution team in the US to accelerate Trillium's growth. Trillium will continue to operate under its brand with no changes to Trillium's team, investment process, or advocacy initiatives.

Commenting on the transaction, Mr. Matthew Patsky, CEO of Trillium said, "We were founded in 1982 with a mission to provide products and services that fulfill financial, social, and ecological goals. More than anything, it was important for us to find a partner that would enhance the rich history of our brand and allow us to continue our impact-focused mission. With an 18-year history in ESG investing and over a century-long commitment to community engagement and philanthropy, Perpetual is the right partner to help foster our mission.

"With ESG investing rapidly gaining momentum among individual and institutional investors alike, this partnership will enable us to continue to be at the forefront and to push the envelope on impact. This transaction will provide us with additional resources that we can use to better meet the evolving expectations of our clients, shareholders, employees and the broader community."

Mr. Rob Adams, Perpetual Limited's CEO and Managing Director, said, "We believe in Trillium's culture, processes, and people. By preserving their autonomy and structure – characteristics which have helped Trillium build such a trusted brand over the last 38 years – we see a compelling opportunity to extend their reach into new markets supported by our distribution capability.

"Trillium has an unmatched history of investing via a fully integrated ESG approach, while also delivering strong investment performance and impact for their clients. Our focus will be on helping them broaden their impact by bringing their investment products and shareholder advocacy to investors across the globe."

The transaction is expected to be completed by June 2020 subject to regulatory and other customary approvals.

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Trillium Asset Management is an investment management firm, based in Boston, MA with over \$3 billion in assets under management. Founded in 1982, Trillium integrates Environmental, Social, and Governance (ESG) factors into the investment process as a way to identify the companies best positioned to deliver strong long-term performance. A leader in shareholder advocacy and public policy work, Trillium leverages the power of stock ownership to promote positive social and environmental change while providing for the financial needs of their clients. For more information, go to www.trilliuminvest.com

About Perpetual Limited

Perpetual Limited is a financial services group operating in funds management, financial advisory, and trustee services. Their origin as a trustee company, coupled with their strong track record of investment performance, has created their reputation as one of the strongest brands in financial services in Australia. For further information, go to www.perpetual.com.au