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PENDAL
GROUP

10 May 2021

Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Pendal Group Limited (PDL) Acquisition of Thompson, Siegel & Walmsley LLC

The following documents are attached for lodgement:

- ☐ ASX Announcement
- ☒ Investor Presentation

Yours sincerely



Authorising Officer

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Group Company Secretary
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Strategic Acquisition of TSW and equity raising

10 May 2021

PENDAL
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Not for distribution or release in the United States

Important notice and disclaimer

This investor presentation (**Presentation**) has been prepared by Pendal Group Limited (ABN 28 126 385 822) (**Pendal**). This Presentation has been prepared in connection with Pendal's acquisition of 100% of Thompson, Siegel & Walmsley LLC (**TSW**) and a fully underwritten¹ institutional placement of new fully paid ordinary shares in Pendal (**New Shares**) to certain professional and sophisticated investors (the **Offer**).

Pendal will also undertake a non-underwritten share purchase plan to eligible shareholders in Australia and New Zealand (the **SPP**).

Summary information and source of TSW information

- This Presentation contains summary information about Pendal and its activities which is current only at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Pendal or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (**Corporations Act**). This Presentation should be read in conjunction with Pendal's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au and www.pendalgroup.com.
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Financial data

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Important notice and disclaimer (continued)

Financial data (continued)

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- This Presentation contains certain "forward-looking statements", including but not limited to projections, guidance on future revenues, earnings, margin improvement, other potential synergies and estimates, the timing and outcome of the TSW acquisition, the outcome and effects of the Offer and the use of proceeds, and the future performance of Pendal and TSW post-acquisition (Combined Group). Forward looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, statements relating to the impact of the Acquisition, the future performance and financial position of Pendal, estimated net synergies after combination with TSW, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.
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Financial data (continued)

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Important notice and disclaimer (continued)

Disclaimer (continued)

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Executive summary

Acquisition overview

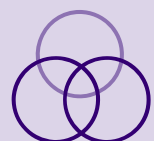
Creates immediate value and facilitates growth opportunities

Transaction overview	<ul style="list-style-type: none">• Pental to acquire 100% of Thompson, Siegel & Walmsley LLC ("TSW") for consideration of US\$320m (\$413m)¹<ul style="list-style-type: none">– Price implies an acquisition multiple of 7.6x 1H21 EBITDA (annualised, excluding synergies)²– TSW is currently owned 75.1% by BrightSphere Investment Group Inc ("BSIG") and 24.9% by TSW management• Highly compelling transaction, bringing together complementary strengths to enhance diversification and accelerate growth:<ul style="list-style-type: none">– Uniquely complementary product range and distribution network– Accelerates growth, particularly in the US, building on Pental's positive momentum in the region– Natural fit and strong cultural alignment• TSW's CEO, John Reifsnider, will be appointed as CEO, Pental US to lead the combined business of JOHCM (US) and TSW
Financial outcomes	<ul style="list-style-type: none">• Expected to be double digit EPS accretive in first full year post completion³• Provides a 30% increase to Pental's pro-forma 1H21 closing FUM to \$132b¹ and 25% increase in pro-forma 1H21 UPAT to \$103m⁴
Funding	<ul style="list-style-type: none">• Funded with a combination of equity, debt and existing capital<ul style="list-style-type: none">– Cash consideration partially funded by an underwritten Placement of New Shares to raise gross proceeds of \$190m⁵– New debt facilities of US\$155m (\$200m)¹ raised– \$47m of surplus cash and available seed capital– US\$30m escrowed consideration paid to management (held in Pental equity and TSW strategies)⁶• Pro-forma gross leverage of 0.9x⁷, with a target of debt repayment within five years of completion• Pental will also undertake a Share Purchase Plan ("SPP"), proceeds raised as part of the SPP will be used to reduce debt and replenish seed capital⁵
Key conditions and expected completion	<ul style="list-style-type: none">• Acquisition expected to complete in the September quarter, 2021• Transaction subject to regulatory and customary approvals including TSW client consents⁸

Note: 1. Based on an exchange rate of AUD:USD 0.7743. 2. TSW's 1H21 EBITDA of US\$21.0m, calculated as TSW's 1H21 Operating Profit of US\$20.8m, adjusted for US\$0.2m Depreciation and Amortisation. Refer to basis of preparation on Slide 26. 3. Excluding transaction and integration costs and before synergies. EPS accretion calculated excluding the impact of proceeds received or shares issued under the SPP. 4. Based on an exchange rate of AUD:USD 0.7515 for the 6 months ended 31 March 2021. 5. New shares issued under the Placement and SPP will not be entitled to the 1H21 interim dividend, but otherwise will rank equally with existing Pental shares on issue in all aspects. 6. Consideration in TSW strategies funded via cash proceeds from the Placement. 7. Gross leverage calculated as pro-forma Gross Debt / LTM Adjusted EBITDA as at 31 March 2021. Refer to Slide 27 for further detail on basis of preparation and definition of Adjusted EBITDA. 8. See summary of the Acquisition Agreement in Appendix D.

Strategic rationale

Compelling acquisition of a highly complementary business



Uniquely
complementary

- Almost no overlap of investment strategies and clients
- Differentiated distribution channels, clients and consultant relationships
 - Ability to distribute both TSW and JOHCM products through an expanded global distribution network
- Diversified and expanded product offering across investment capabilities, asset classes and geographies
 - Balances Pendal's international growth-oriented strategies with TSW's value-oriented product range
 - Adds new asset classes with US equity and Fixed Income capabilities



Accelerates
growth

- Doubles Pendal's addressable market in the US
- Builds on Pendal's positive momentum in the US - 112% increase in pro-forma US client FUM to US\$44.7b¹
- TSW's professional at-scale infrastructure accelerates Pendal's growth-focused investment program



Natural fit &
strong cultural
alignment

- Strong alignment and compatibility in investment approach, culture and commitment to growth
- Investment autonomy fundamental to culture and competitive advantage
- Positive business momentum in both organisations

Enhances diversification of Pendal Group and accelerates growth strategy

TSW

PENDAL
GROUP

TSW - Overview

Established, high performing US investment manager

Serving clients since
1969

Based in Richmond (VA)
USA

FUM outperforming
benchmark over 1 year¹
86%

Experienced long-tenured team, with significant “bench strength”

74 employees²

20 investment
professionals²

12 years avg. tenure
across the firm²

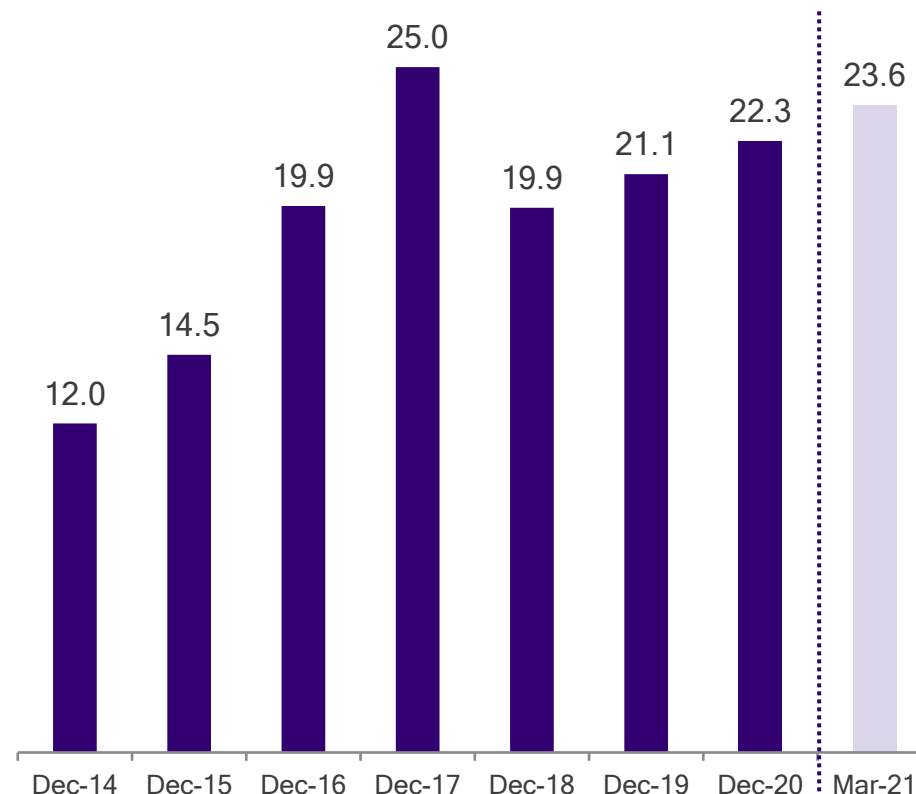
Substantial scale and strong operating performance

US\$23.6b
FUM^{2,3}

US\$41.7m
Six months to Mar-21
Mgmt. fee revenue⁴

US\$20.8m
Six months to Mar-21
Operating profit⁴

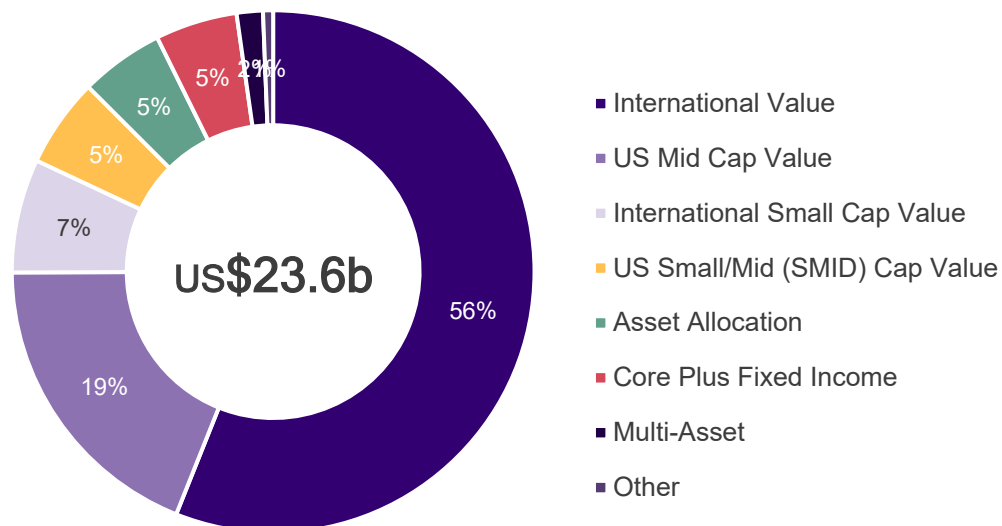
Historical closing FUM (US\$b)³



Note: 1. Value of FUM which outperformed vs stated benchmark for the 12 months to 31 March 2021. Excludes FUM in Asset Allocation. Past performance is not a reliable indication of future performance. See Slide 35 for 1Q21, 1, 3, 5 and 10 year performance of strategies. 2. As at 31 March 2021. 3. 31 March 2021 FUM adjusted to exclude a client account that was closed post 31 March 2021. 4. For the six months to 31 March 2021.

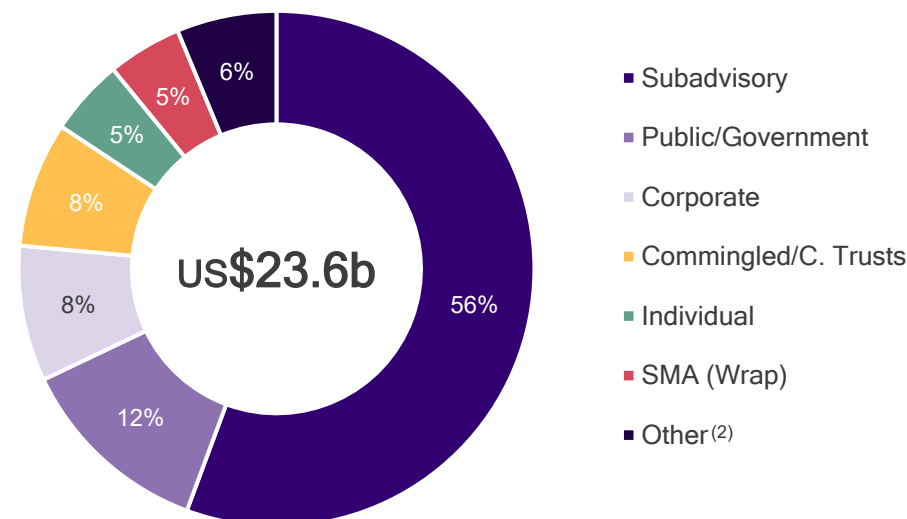
TSW - Investment strategies and clients

Investment strategies (% of FUM)¹



- Complementary product offering - limited overlap with Pental's existing strategies
- Experienced team of portfolio managers and research analysts

Client by type (% of FUM)¹

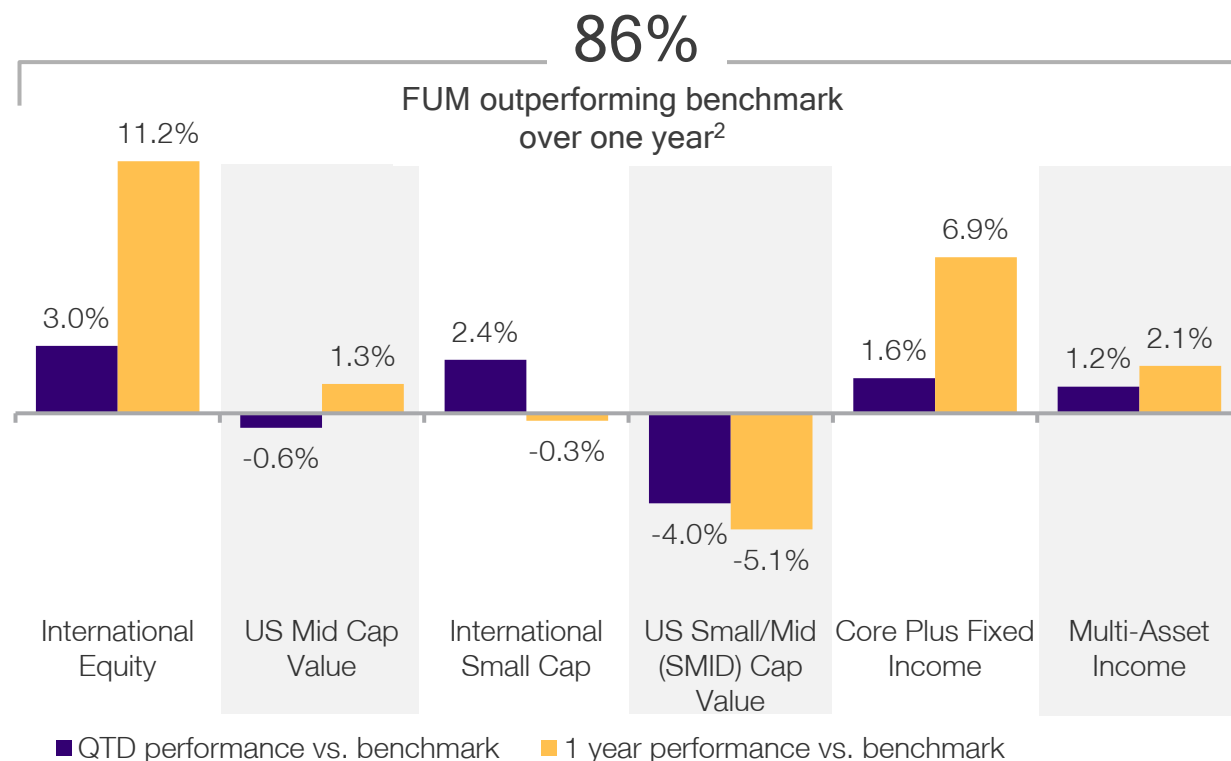


- Strong reputation and longstanding relationships in sub-advisory
- Broadens Pental's global distribution network through expanded sub-advisory, UMA and high net worth distribution channels

TSW - Strong recent momentum

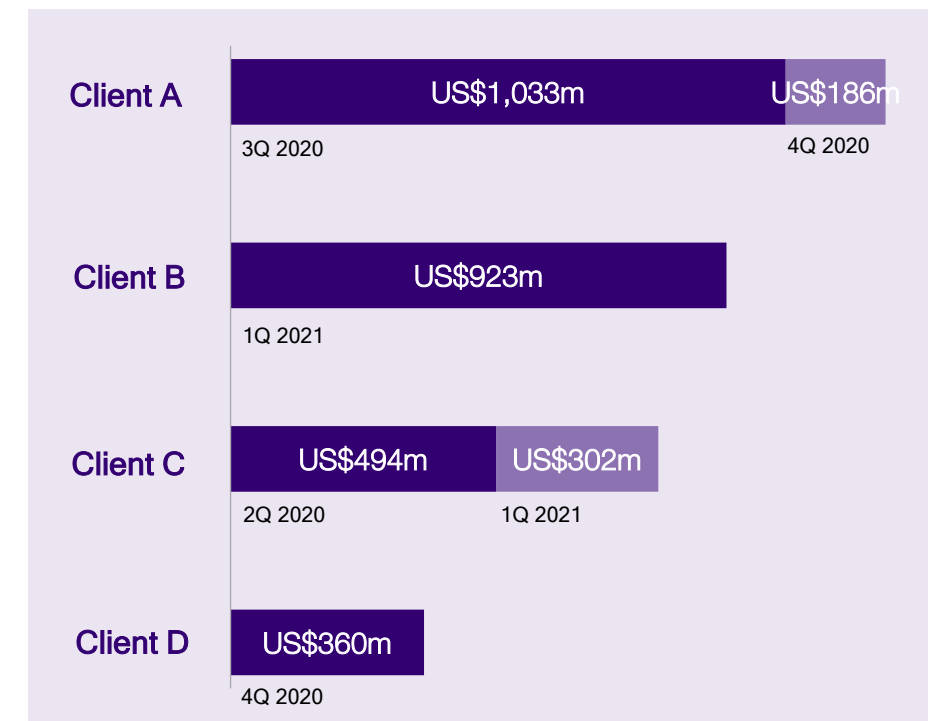
TSW investment performance

Four of the six funds where TSW is the sole sub-advisor are rated 4/5 Stars (Morningstar)¹



TSW International was the #1 highest net inflow institutional EAFE Large Cap strategy in 1Q 2021³

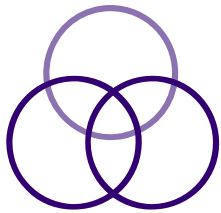
New client flows (last 12 months > US\$250m)



Note: 1. Refer to Important Notice and disclaimer for disclosure on Morningstar ratings. 2. Value of FUM which outperformed vs stated benchmark for the 12 months to 31 March 2021. Excludes FUM in Asset Allocation. See Slide 35 for 1Q21, 1, 3, 5 and 10 year performance of strategies. Past performance is not a reliable indication of future performance. 3. eVestment database. EAFE, "Europe, Australia, Far East", which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada.

Strategic rationale

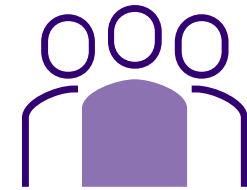
Strategic rationale



Uniquely
complementary



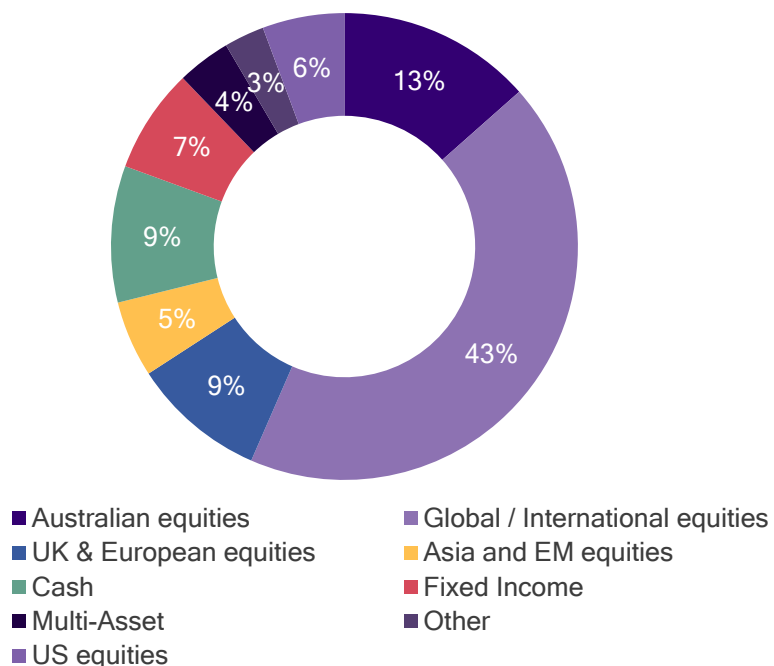
Accelerates
growth



Natural fit &
strong cultural
alignment

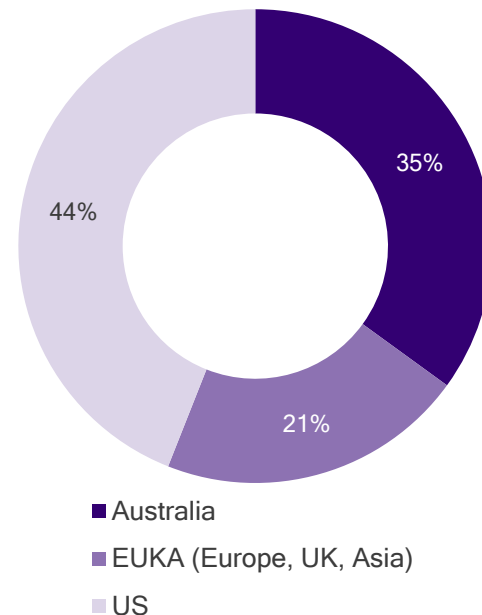
Enhances diversification of Pendal Group

Pro-forma FUM by asset class



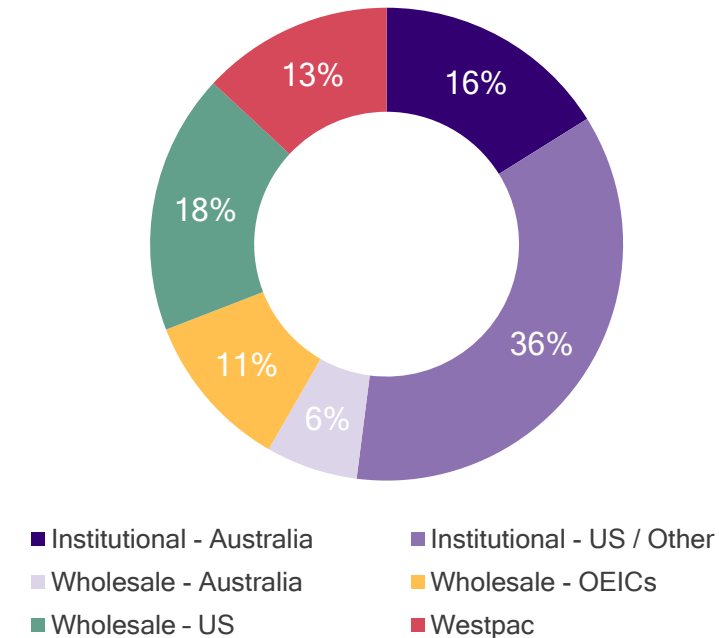
- Increased exposure to Global / International Equities with differentiated style biases
- Introduction of US Equity capabilities

Pro-forma FUM by geography (domicile)



US now represents the largest region by FUM (44% up from 27% standalone)

Pro-forma FUM by channel



Increased exposure to institutional channel - primarily through sub-advisory

Complementary product offering

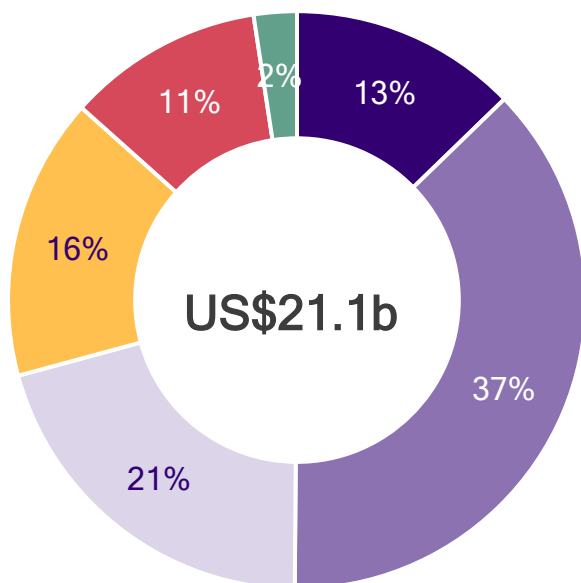
Combined US product range

Investment Strategies	JOHCM US	TSW	Combination
International Growth	✓	-	✓
Emerging Markets	✓	-	✓
Global	✓	-	✓
Multi-Asset Income	✓	✓	✓
International Small Cap	✓	✓	✓
Core Fixed Income	-	✓	✓
US Equity	-	✓	✓
International Value	-	✓	✓

5%
Overlap in
strategies
(by FUM)

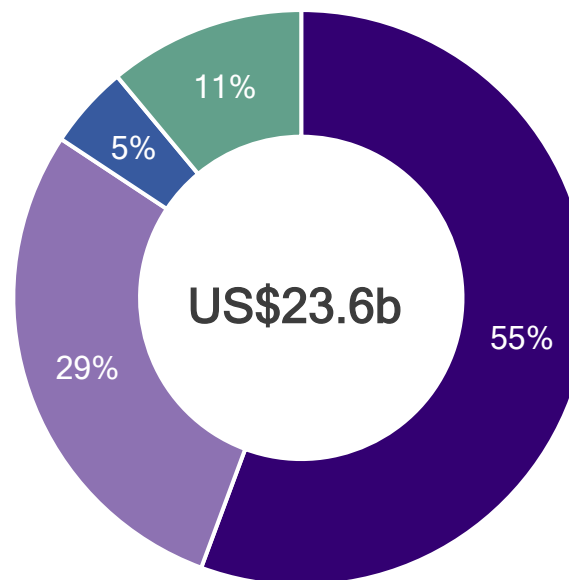
Differentiated distribution channels

JOHCM US (% of FUM)



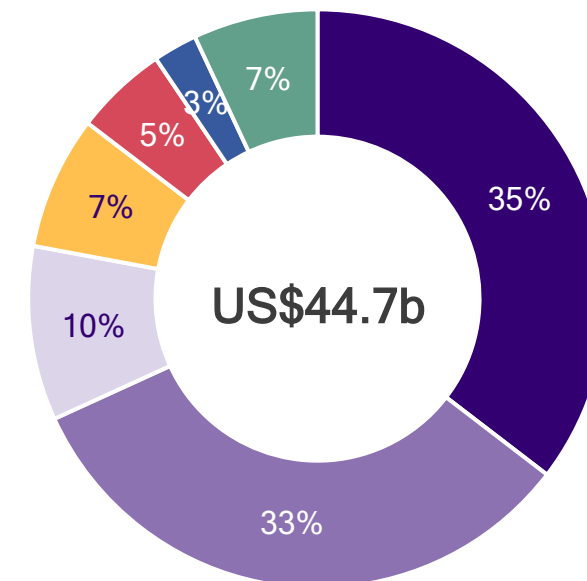
■ Subadvisory
■ Institutional
■ Private Bank
■ IWM
■ Broker/Dealers
■ Retail/Other

TSW (% of FUM)¹



■ Subadvisory
■ Institutional
■ SMA (Wrap)
■ Retail/Other

Combined (% of FUM)



■ Subadvisory
■ Institutional
■ Private Bank
■ IWM
■ Broker/Dealers
■ SMA (Wrap)
■ Retail/Other

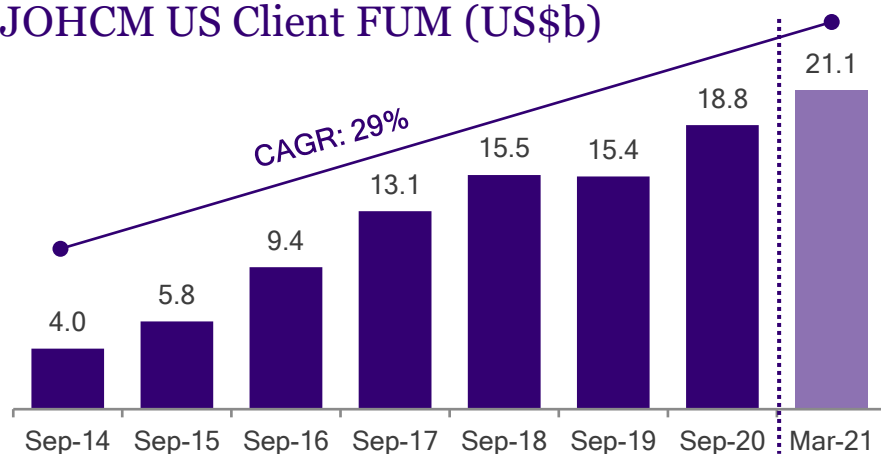
Note: As at March 2021. 1. Adjusted for the closure of a client account that occurred post 31 March 2021.

Accelerates US growth

Pendal's current US operations

- Pendal manages ~US\$21.1b in US client assets generating 1H21 revenue in excess of US\$84m¹
- Strong reputation built on investment outperformance and consistent growth in FUM over time
- Established distribution network that offers 11 JOHCM strategies to US-based clients in different channels
- 41 employees across three offices

JOHCM US Client FUM (US\$b)



Combined US operations

- Broadens US distribution footprint across consultants, strategies and clients:
 - Step-change in US FUM solidifying strong existing presence in the US
- Expands investment capabilities with the addition of International Value, US Equity and Fixed Income
- Adds strategic advisory / OCIO and UMA capabilities
- Provides opportunities for mutual leverage through greater scale
- Combined headcount of 115

Combined US footprint²

FUM
US\$44.7b
(+112%)³

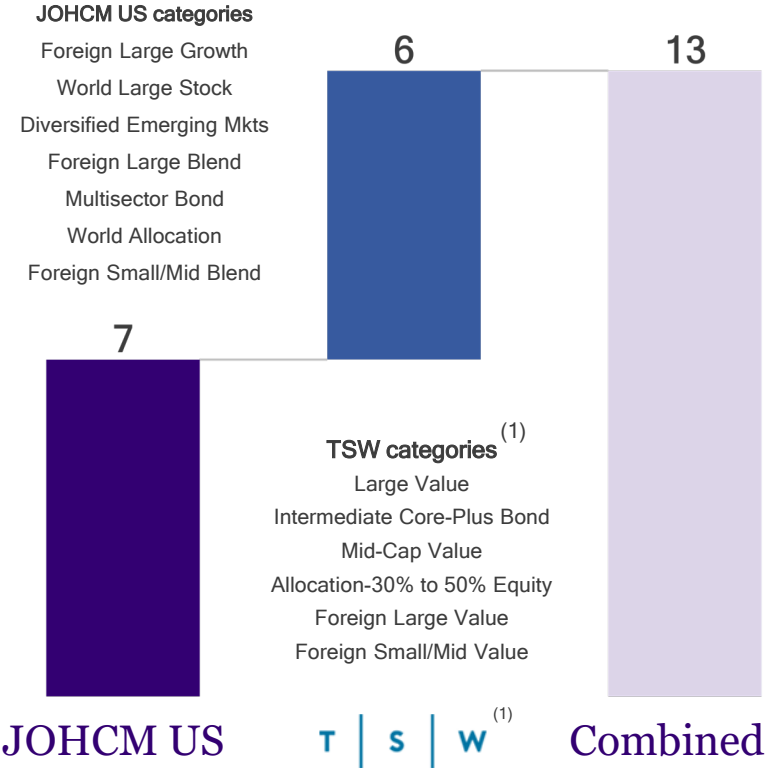
Strategies
24
(+118%)

Increases addressable market

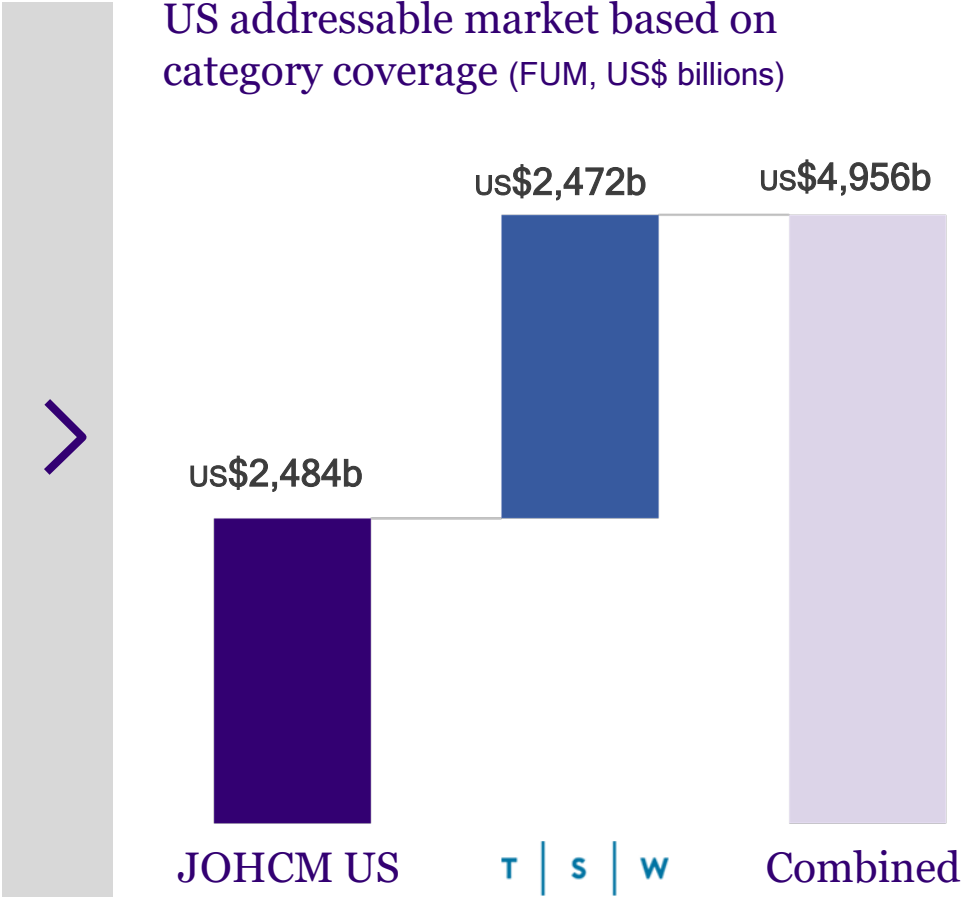
us\$4,956b
size of combined
addressable market

~ doubles
size of US
addressable market

Morningstar category coverage (# of categories for US-Domiciled funds)



US addressable market based on category coverage (FUM, US\$ billions)



Note: As at 31 March 2021. 1. Includes non-TSW branded funds where TSW is the subadvisor. 2. Source: Morningstar Direct. Charts represent count / FUM of Morningstar Categories where JOHCM US funds are placed as well as count / FUM of Morningstar Categories where TSW subadvised funds are placed to identify the total addressable market.

Strong cultural alignment

	Pendal business model	TSW alignment
Investment approach	<ul style="list-style-type: none"> • High conviction active management • Investment led culture • Promotion of investment autonomy • Prioritisation of client outcomes • Talented, long-tenured investment professionals • Capacity management 	<ul style="list-style-type: none"> ✓ ✓ ✓ ✓ ✓ ✓
Remuneration	<ul style="list-style-type: none"> • Transparent remuneration structure • Employee equity ownership • Retention of investment talent 	<ul style="list-style-type: none"> ✓ ✓ ✓
Business management	<ul style="list-style-type: none"> • Long term focus • Global distribution • World-class client-service and operational infrastructure 	<ul style="list-style-type: none"> ✓ - ✓

Key financial metrics

Financial highlights

Accelerated growth and step-change in scale

- Pro-forma 1H21 closing FUM of \$132b, 30% higher than Pendal standalone^{1,2}
 - Pro-forma US client FUM increase by US\$23.6b to US\$44.7b²
- Pro-forma 1H21 UPAT of \$103m³, 25% higher than Pendal standalone

Pro forma 1H21 UPAT
\$103m³

Strong balance sheet with conservative gearing

- Gross Debt to LTM Adjusted EBITDA of 0.9x⁴
- Pro-forma Gross Debt to Equity of 0.2x
- Target debt repayment within five years post completion
- Seed capital of \$236m to support growth

Pro-forma 1H21 gross leverage⁴
0.9x

Increased shareholder returns

- Expected to deliver double digit EPS accretion in first full year post completion⁵
- Potential for revenue and cost synergies to provide further upside
- Dividend policy of 80 - 95% of UPAT maintained

double digit
First full year EPS accretion⁵

Note: 1. Based on an exchange rate of AUD:USD 0.7743. 2. TSW FUM adjusted to exclude a client account that was closed post 31 March 2021. 3. Based on an exchange rate of AUD:USD 0.7515 for the 6 months ended 31 March 2021. Refer to Slide 26 for description of UPAT. 4. Gross leverage calculated as pro-forma Gross Debt / LTM Adjusted EBITDA as at 31 March 2021. Refer to Slide 27 for further detail on basis of preparation and definition of Adjusted EBITDA. 5. Pre-synergies. Excluding transaction and integration costs. EPS accretion calculated excluding the impact of proceeds received or shares issued under the SPP.

Pro-forma P&L

6 months to 31 March 2021, \$m ¹	Pendal ³	TSW (pro-forma, unaudited) ^{4,5}	Combined group pro-forma
Average FUM (\$b)	97.1	29.0	126.1
Base management fee margin	0.49%	0.38%	0.46%
Base management fees	234.9	55.5	290.4
Performance fees	41.1	-	41.1
Other fee revenue	1.0	-	1.0
Total fee revenue	277.0	55.5	332.5
Employee expenses	(128.8)	(23.6)	(152.4)
Other operating expenses	(45.6)	(4.2)	(49.8)
Total operating expenses	(174.4)	(27.8)	(202.2)
Operating profit	102.6	27.7	130.3
Non-operating income	1.6	-	1.6
Tax	(21.6)	(7.2) ⁽⁴⁾	(28.8)
UPAT²	82.6	20.5	103.1
<i>Operating margin</i>	<i>37%</i>	<i>50%</i>	<i>39%</i>
<i>Compensation ratio</i>	<i>47%</i>	<i>42%</i>	<i>46%</i>

Pro-forma 1H21 UPAT of \$103m³, 25% higher than Pendal standalone

TSW 31 March 2021 closing FUM is 5% higher than 1H21 average FUM^{1A}

TSW compensation ratio is expected to fall to 34% in FY22, before trending higher in subsequent years as Pendal's retention schemes are fully implemented

Source: The financial information has been sourced from the respective company records in the manner described in the "Important Notice and Disclaimers". Description of basis of preparation: (1) The unaudited pro-forma income statement of the Combined group for the six months ended 31 March 2021 is presented to show the financial effect of the TSW acquisition had it been acquired at 1 October 2020. (2) Underlying profit after tax (UPAT) represents net profit after tax adjusted to exclude the effect of amortisation and impairment of intangible assets and gains and losses from financial assets held at fair value through profit or loss. A reconciliation of Pendal's UPAT to statutory NPAT for the 6 months ended 31 March 2021 is available in Pendal's 1H21 Financial Results presentation (Slide 26). Pendal Management believes that UPAT is the most appropriate measure of underlying profitability for TSW, and that a reconciliation between TSW UPAT to a pro-forma unaudited statutory NPAT (or combined group pro forma UPAT to combined group pro forma statutory NPAT) would not be meaningful given the adjustments and assumptions that would be required to estimate pro-forma statutory NPAT. (3) Pendal Group income statement information is based on the Pendal Group financial statements for the half-year ended 31 March 2021, prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting*, adjusted for items excluded under UPAT. (4) TSW income statement information is based on unaudited internal management accounts prepared by TSW management for the six months ended 31 March 2021 which exclude equity plan revaluation amounts and has been adjusted to exclude the effect of minority interests and to include a notional corporate tax expense, calculated at a combined effective tax rate of 26% for Federal and State income taxes. TSW is currently a flow-through entity for tax purposes. (5) US-denominated items have been translated at the average exchange rate of AUD:USD 0.7515 for the 6 months ended 31 March 2021.

Note: 1A. TSW closing FUM adjusted to exclude a client account that was closed post 31 March 2021.

Pro-forma Balance Sheet

\$m, 31 March 2021	Pendal Group	TSW (pro-forma, unaudited)	Capital raising adjustments		Combined group pro-forma
Cash and cash equivalents	126.1	4.4	(11.2)	A	119.3
Trade and other receivables	77.3	18.3			95.6
Corporate seed investments	252.4	-	(16.8)	B	235.6
Intangible assets	526.5	-	391.6	C	918.1
Other assets	110.0	4.1	1.7	D	115.8
Total assets	1,092.3	26.7	365.3		1,484.4
Trade and other payables	47.2	0.3			47.5
Employee benefits	62.2	-			62.2
Borrowings	-	-	200.0	E	200.0
Other liabilities	64.9	5.2			70.1
Total liabilities	174.3	5.5	200.0		379.8
Net assets	918.0	21.3	165.3		1,104.6
Net debt / (net cash)	(126.1)	(4.4)	211.2		80.7
Gross debt / LTM Adjusted EBITDA	nmf				0.9x
Gross debt / equity	nmf				0.2x

Seed capital of \$236m across combined group

Intangibles from transaction add to existing goodwill and management contracts

New five-year debt facilities to acquire TSW and provide financial flexibility

Target debt repayment within five years post completion

Dividend policy of 80 - 95% of UPAT maintained

Source: The financial information has been sourced from the respective company records in the manner described in the "Important Notice and Disclaimers". Description of basis of preparation: (1) The unaudited pro-forma balance sheet of the Combined group as at 31 March 2021 is presented to show the financial position of the Pendal Group had TSW been held at 31 March 2021. (2) Pendal Group balance sheet information is based on the Pendal Group financial statements for the half-year ended 31 March 2021, prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting*. (3) TSW balance sheet information is based on unaudited internal management accounts prepared by TSW management as at 31 March 2021, adjusted to exclude certain balances relating to the Sellers and to exclude deferred compensation arrangements. (4) US-denominated items have been translated at the spot exchange rate of AUD:USD 0.7743. (5) Adjusted EBITDA is calculated as Operating profit excluding depreciation and amortisation on fixed assets. Amortisation of employee share-based payments and employee remuneration deferral arrangements is included in Adjusted EBITDA. (6) Capital raising adjustments include: A: Net change in cash after receipt of proceeds, adjusted for consideration for acquisition of TSW, and transaction and upfront integration costs. Proceeds from the SPP have not been included. B: Net change in corporate seed investments to reflect the seed capital to be invested by Pendal Group in TSW-managed investment funds, net of planned redemptions of existing Pendal Group seed investments. C: Reflects preliminary and provisional purchase price accounting, including assignment of value for acquired intangible assets (brand names, client contracts) and any residual goodwill, which is expected to be completed within 12 months of completion date. D: Reflects capitalised borrowing costs. E: US\$ denominated five year debt facilities.

Incentivisation and remuneration schemes

- **TSW employees to take meaningful deferred consideration as part of the transaction:**
 - 62.50% of consideration for existing TSW employees in cash at completion
 - 18.75% in deferred consideration in TSW strategies (released over four years)
 - 18.75% in deferred consideration in PDL shares (released over four years)
- **Going forward, principle of TSW investment teams remuneration consistent with Pendal Group, with significant growth incentives:**
 - Remuneration paid annually in the form of cash and Pendal equity, with five-year vesting¹
- **Contractual agreements established for key personnel with new employment contracts**
- **As part of the transaction, Pendal will offer on closing an initial one-off equity grant (approximately 20,500 shares in aggregate) to all TSW staff who do not have existing TSW equity, allowing all TSW staff to have equity ownership in the Pendal Group**

Offer and transaction funding

Key details of the offer

Offer Structure	<ul style="list-style-type: none">• Fully underwritten institutional placement to raise \$190m (“Placement”)• Approximately 27.9m shares to be issued under the Placement representing approximately 8.6% of current issued capital
Placement pricing	<ul style="list-style-type: none">• Placement Shares to be issued at a fixed price of \$6.80 (the “Placement Issue Price”). This represents a:<ul style="list-style-type: none">– 5.2% discount to Pental’s dividend adjusted¹ last closing price on 7 May 2021 of \$7.17 per share; and– 5.9% discount to Pental’s dividend adjusted¹ VWAP of Pental ordinary shares traded during the five trading days up to and including 7 May 2021 of \$7.23 per share
SPP details	<ul style="list-style-type: none">• The issue price per new fully paid ordinary share under the SPP (the “SPP Shares”) will be the lower of:<ul style="list-style-type: none">– The Placement Issue Price; and– The VWAP of Pental ordinary shares traded during the five trading days up to, and including, the SPP closing date (expected to be 7 June 2021), rounded to the nearest cent• SPP is subject to a maximum of \$30,000 per shareholder with registered addresses in Australia and New Zealand
Use of proceeds	<ul style="list-style-type: none">• Proceeds raised as part of the Placement will be predominantly used to partly fund the acquisition of TSW• Proceeds raised as part of the SPP will be used to reduce debt and replenish seed capital
Other	<ul style="list-style-type: none">• New Shares will not be entitled to the 1H21 interim dividend• Otherwise, New Shares will rank equally with existing Pental shares on issue in all aspects
Underwriting	<ul style="list-style-type: none">• The Institutional Placement is underwritten. See Appendix E for a summary of the Placement Agreement• The SPP is not underwritten

Note: 1. New shares issued under the Placement and SPP will not be entitled to the 1H21 interim dividend, but otherwise will rank equally with existing Pental shares on issue in all aspects.

Funding summary

Sources ^{1,2,3}	US\$m	A\$m ¹	Description
Placement	US\$147m	\$190m	Fully underwritten Placement to raise approximately \$190m
Shares issued to TSW management	US\$15m	\$19m	2.8m of Pendal shares issued to management (and held in escrow)
New Debt Facilities	US\$155m	\$200m	US\$ denominated five year debt facilities
Balance sheet assets	US\$37m	\$47m	Funded from a combination of surplus cash and available seed capital
Total sources of capital	US\$354m	\$457m	

Uses ^{1,2,3}	US\$m	A\$m	Description
Consideration paid for TSW	US\$320m	\$413m	Consideration paid in cash for majority shareholder. Consideration paid in a combination of cash, Pendal shares and TSW strategies for management
Seed capital	US\$15m	\$19m	Paid to replace BSIG's seed capital in TSW
Transaction and integration costs	US\$19m	\$24m	Include due diligence costs, acquisition related expenses, equity and debt raising costs, and one-off costs to be incurred in first year post completion
Total uses	US\$354m	\$457m	

US\$320m

Purchase price for TSW (equivalent to 7.6x 1H21 EBITDA)⁴

0.9x

Gross debt / LTM Adjusted EBITDA⁵

US\$30m

Four year escrowed consideration paid to management (held in Pendal equity and TSW strategies)

SPP proceeds will be used to reduce debt and replenish seed capital

Note: 1. Based on an exchange rate of AUD:USD 0.7743. 2. With the potential to raise additional funds via a non-underwritten SPP with additional proceeds to fund additional seed capital and / or repay debt. 3. Totals may not add due to rounding. 4. TSW's 1H21 EBITDA of US\$21.0m, calculated as TSW's 1H21 Operating Profit of US\$20.8m, adjusted for US\$0.2m Depreciation and Amortisation. Refer to basis of preparation on Slide 26. 5. Annualised EBITDA, excluding synergies. Refer to Slide 27 for further detail on basis of preparation and definition of Adjusted EBITDA.

Equity raising timetable

Event	Time and date (AEST)
Record Date for SPP	7PM Friday, 7 May 2021
Trading Halt and announcement of the Equity Raising and 1H21 results	Monday, 10 May 2021
Placement Bookbuild	Monday, 10 May 2021
Announcement of the Outcome of the Placement	Tuesday, 11 May 2021
Trading Halt lifted - trading resumes on the ASX	Tuesday, 11 May 2021
Ex-Dividend Date for 1H21 Interim Dividend	Thursday, 13 May 2021
Settlement of Placement	Thursday, 13 May 2021
Record date for 1H21 Interim Dividend	Friday, 14 May 2021
Allotment and Normal Trading of New Shares under the Placement	Friday, 14 May 2021
SPP Offer Opens	Monday, 17 May 2021
SPP Booklet Dispatched to Eligible Shareholders	Monday, 17 May 2021
SPP Closes	Monday, 7 June 2021
Announcement of results of SPP	Thursday, 10 June 2021
SPP allotment and issue of shares under SPP	Tuesday, 15 June 2021
Normal trading of SPP shares and dispatch of holding statements	Wednesday, 16 June 2021

Note: All dates and times shown above are in Sydney, Australia time and Pental reserves the right to amend the timetable in its absolute discretion.

Appendices

Appendix A

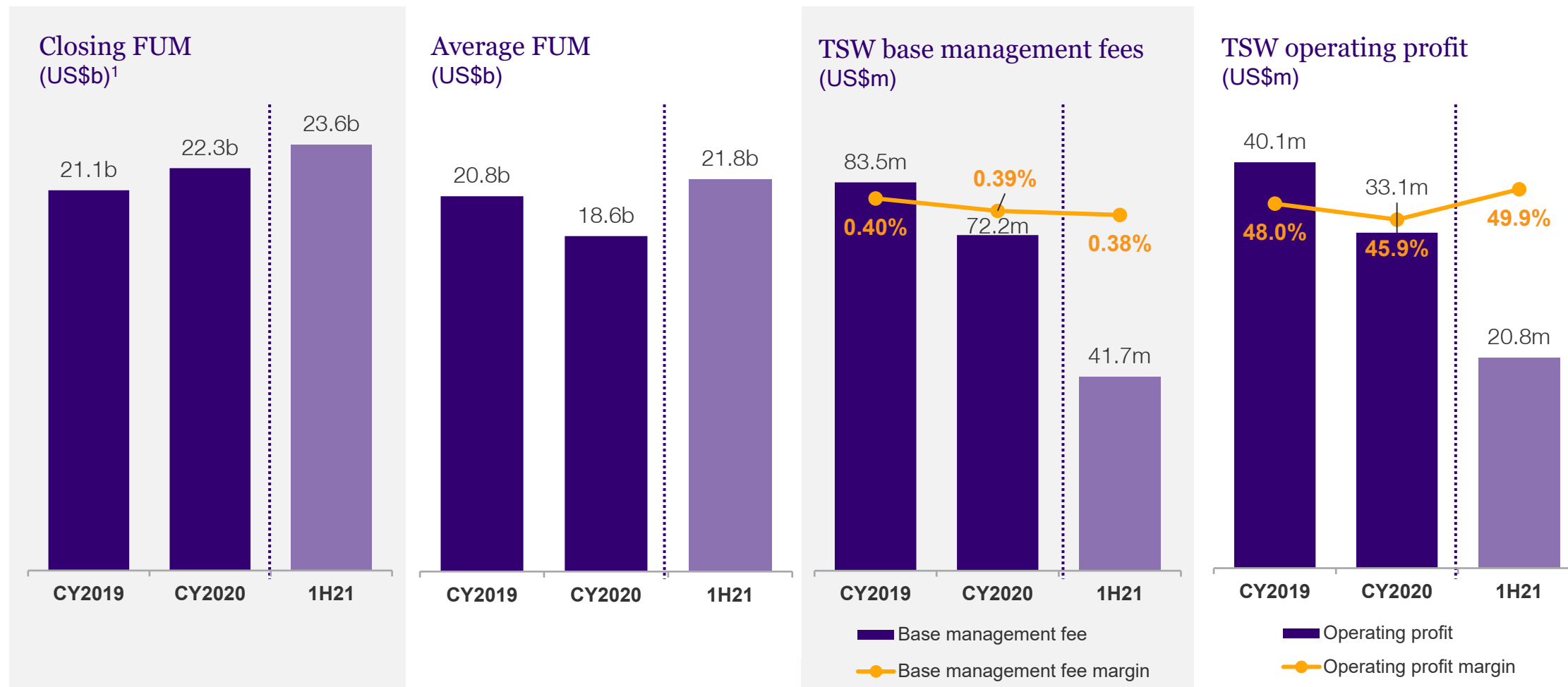
Additional information on TSW

Investment performance

Strategy	FUM (US\$b)	Performance relative to benchmark					Benchmark
		1Q 2021	1 year	3 years (pa)	5 years (pa)	10 years (pa)	
International Value	\$13.2	2.99%	11.16%	-0.02%	-0.22%	1.67%	MSCI EAFE
US Mid cap value	\$4.5	-0.64%	1.30%	0.82%	-0.51%	1.67%	Russell Mid Cap Value
International Small Cap Value	\$1.7	2.37%	-0.33%	1.68%	0.41%	2.02%	MSCI EAFE Small Cap
US SMID Cap Value	\$1.3	-3.98%	-5.14%	-1.85%	-2.59%	0.50%	Russell 2500 Value
Core Plus	\$1.2	1.56%	6.91%	1.27%	1.47%	1.32%	BCAGG
Multi-Asset Income	\$0.4	1.18%	2.10%	-0.64%	-1.38%	-1.18%	60/40 S&P 500/BofA ML U.S. High Yield BB-B (Constrained 2%) Index
WPS Capital Fund, LLC	<\$0.1	0.02%	-16.70%	-9.90%	-8.39%	-8.00%	S&P 500
Large Cap Value	<\$0.1	1.44%	3.30%	3.29%	1.57%	N/A	Russell 1000 Value
High Yield Bond	<\$0.1	0.91%	1.84%	-0.61%	-0.72%	-0.20%	BofA ML U.S. High Yield BB-B (Constrained 2%) Index

Note: As at 31 March 2021. Excludes FUM in Asset Allocation. Fund Performance is preliminary and represents multiple composite. Fund performance includes transaction costs and the reinvestment of dividends and other income, but do not reflect the deduction of investment advisory fees, and the client's return will be reduced by the advisory fees and other expenses. Past performance is not a reliable indication of future performance.

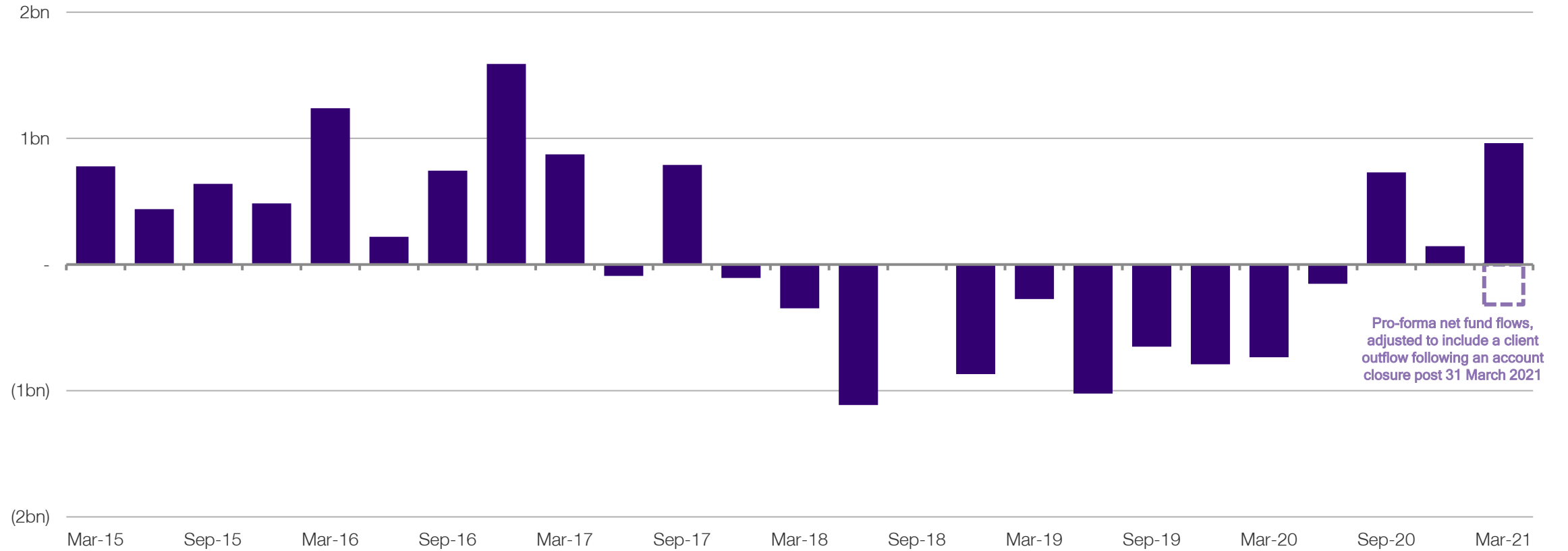
Historical financial performance



Note: Refer to basis of preparation on Slide 26. 1. 1H21 closing FUM adjusted to exclude a client account that was closed post 31 March 2021.

Historical net fund flows

Quarterly net fund flows (US\$b)



Key PM bios



Brandon Harrell, CFA

Portfolio Manager - International & International Small Cap

24 years with TSW

- Mr. Harrell is a graduate of Wake Forest University, BA (1982) and George Mason University, MBA (1990)
- He previously worked for the Central Intelligence Agency, Washington, DC as an Intelligence Officer, for Growth Stock Outlook, Inc., Bethesda as a Securities Analyst and for Capitoline Investment Services, Richmond as a Portfolio Manager



Brett Hawkins, CFA

Portfolio Manager and Chief Investment Officer – US Mid Cap Value, US SMID Cap Value

19 years with TSW

- Mr. Hawkins is a graduate of the University of Richmond, BA (1993) and the University of Virginia, Darden School, MBA (1999)
- Previously, he was employed with Arthur Andersen LLP as a Senior Associate and with First Union Securities, Inc, Assistant Vice President, Equity Research



William Bellamy, CFA

Portfolio Manager – Multi-Asset Income, Fixed Income

18 Years with TSW

- Mr. Bellamy earned his undergraduate degree from Cornell University (1987) and his MBA from The Fuqua School of Business at Duke University (1991)
- Previously, he was a Vice President of Institutional Fixed Income for First Union Capital Markets and Clayton Brown & Associates, after beginning his career in Institutional Sales and Trading at Merrill Lynch



Stedman Oakey, CFA

Portfolio Manager - International Small Cap; Research Analyst - Non-U.S.

16 Years with TSW

- Mr. Oakey is a graduate of the University of Notre Dame, BA. He previously worked as a Financial Analyst for AIG Global Investment Group in New York City and AIG Private Equity Ltd. in Zurich, Switzerland. He holds the Chartered Financial Analyst® designation

Appendix B

Glossary

Glossary

Acquisition	The proposed acquisition of 100% of TSW in accordance with the Acquisition Agreement.
Acquisition Agreement	The equity purchase agreement between Pendal, BSIG and others dated 10 May 2021 in respect of the Acquisition (see Appendix D for further details).
Adjusted EBITDA	Adjusted EBITDA is calculated as Operating profit excluding depreciation and amortisation on fixed assets. Amortisation of employee share-based payments and employee remuneration deferral arrangements is included in Adjusted EBITDA.
ASX	The Australian Securities Exchange.
BSIG	BrightSphere Investment Group Inc and in certain cases BrightSphere Inc..
CAGR	Compound annual growth rate.
EBITDA	Earnings before interest, tax and depreciation and amortisation (where applicable on consolidated basis).
EPS	Earnings per Pendal share.
FUM	Funds and assets under management.
JOCHM	JO Hambro Capital Management Limited, a wholly owned subsidiary of Pendal.
Offer or Placement	The underwritten institutional placement by Pendal of New Shares to certain professional and sophisticated investors to raise \$190m
LTM	Last 12 month.
New Shares	New fully paid ordinary shares in Pendal to be issued in accordance with the Placement.
OCIO	Outsourced Chief Investment Officer.
Pendal	Pendal Group Limited (ABN 28 126 385 822) and where the case requires its controlled entities.
Placement Agreement	The placement agreement between Pendal and the Underwriter dated 10 May 2021 in respect of the Placement (see Appendix E for further details).
Seed capital	Capital deployed or to be deployed by Pendal in new fund strategies or new fund growth initiatives.
SPP	SPP means the proposed share purchase plan offer by the Company, proposed to be made by Pendal following completion of the Placement, described on Slide 30.
TSW	Thompson, Siegel & Walmsley LLC.
UMA	Unified Managed Account.
UPAT	Underlying profit after tax which represents net profit after tax adjusted to exclude the effect of amortisation and impairment of intangible assets and gains and losses from financial assets held at fair value through profit or loss.
VWAP	Volume weighted average price of Pendal shares traded on the ASX during the period to which it relates.

Appendix C

Key risks

Acquisition Risks

This section discusses some of the risks associated with an investment in Pendal. Pendal's business is subject to a number of risk factors, many of which are outside the control of Pendal, both specific to its business and of a general nature which may impact on its future performance and forecasts. Before investing in Pendal, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Pendal (such as that available on the website of ASX), examine the full content of this presentation and consult their professional advisers before making an investment decision. The risks and uncertainties described in this presentation are not the only ones Pendal faces. Additional risks and uncertainties that Pendal is unaware of, or that Pendal currently deems to be immaterial, may also become important factors that affect Pendal shares or Pendal.

Completion risk, including regulatory approval risk

There is a risk that the Acquisition may not complete on the current terms and expected timing. Failure to complete the Acquisition may be due to intervention by a regulatory body or order of a court that prevents completion from occurring, or a failure to satisfy any of the conditions precedent to the Acquisition Agreement, among other factors. The following conditions precedent to the Acquisition Agreement include a number of items that are not within Pendal's control, including certain items that are within the control of TSW:

- obtaining consent to the Acquisition from more than 80% (by revenue) of TSW clients;
- representations and warranties of the sellers and TSW remaining true and correct other than as would not have a material adverse effect on TSW;
- covenants by the sellers having been performed in all material respects;
- no material adverse effect on TSW (excluding COVID-19 impacts) occurring before closing;
- no order of a court, governmental or regulatory body or other legal prohibition to closing;
- a restructure of one of the sellers having completed;
- all applicable waiting periods (and any extensions) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (**Hart-Scott-Rodino Act**) having expired or otherwise been terminated.

The Hart-Scott-Rodino Act, which amended US antitrust laws, requires companies to notify the Federal Trade Commission and Department of Justice in the United States of certain mergers and acquisitions, by way of a "premerger notification report" or "Notification and Report Form for Certain Mergers and Acquisitions". The notification must be provided before the merger or acquisition occurs to alert the regulators to the companies' intent and enable the regulators to undertake a review of the action under antitrust laws.

In the event of the death or disability of certain key executives prior to closing, Pendal has the right to require the positive reconfirmation of consents from affected clients for the purposes of calculating the 80% (by revenue) consent condition and any purchase price adjustment based on such consents. There is a risk that this may lead to the Acquisition not proceeding or closing of the Acquisition being delayed by up to three months. However, there will not be any obligation to extend the closing past the end of the availability period of Pendal's committed debt for the Acquisition if it requires any extension of the committed debt or new facility, and such revised terms are materially adverse to Pendal relative to the terms of the binding debt commitment in respect of the Acquisition referred to in this Presentation.

Any failure to complete the Acquisition on the timeline expected or at all could materially and adversely affect Pendal and its share price and the benefits outlined in the Presentation would not be realised. Further, Pendal will need to consider alternative uses for the proceeds from the Offer, or ways to return such proceeds to shareholders.

If completion of the Acquisition is delayed, Pendal may incur additional costs and it may take longer than anticipated for Pendal to realise the benefits of the Acquisition which could materially and adversely affect Pendal's operational and financial performance and the price of its shares.

Acquisition Risks (continued)

Due Diligence in relation to TSW

Pendal undertook a due diligence process in respect of TSW, which relied in part on the review of financial and other information provided by TSW and BSIG. Pendal has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. As a result of COVID-19, the in-person due diligence procedures performed may not have been as extensive as otherwise would be completed.

Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the transaction have been identified and avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks in relation to TSW and its business and its separation from BSIG, may arise, which may also have a material adverse impact on Pendal (for example, Pendal may later discover liabilities, costs or issues which were not identified through due diligence or for which there is no protection for Pendal). This could adversely affect the operations, financial performance or position of both TSW and Pendal.

TSW financial information

Pendal has prepared (and made assumptions in the preparation of) the financial information relating to TSW on a stand-alone basis and the post-completion financial information relating to Pendal (which includes TSW) in this Presentation in reliance on limited financial information and other information provided by TSW. Some of this information was unaudited and subject to a number of assumptions and may not accurately reflect actual results.

Investors should note that TSW adopts a 31 December year end reporting period where as Pendal adopts a 30 September year end. The financial information included in the “Key financial metrics” section of the Investor Presentation has been presented to align with Pendal's half year results at 31 March 2021. Pendal's half year results have been subject to auditor review. Other pro-forma information is unaudited. Management will consider alignment of reporting periods post transaction.

The functional currency of TSW is USD. The financial information of TSW presented in this Presentation has been translated at an exchange rate of AUD:USD 0.7743 (spot) for end of period metrics as at 31 March 2021, and an exchange rate of AUD:USD 0.7515 (average) for profit and loss items for the six months ended 31 March 2021. The impact of foreign exchange on actual financial results may be different to those reflected for TSW in this Presentation once average and closing exchange rates are applied in accordance with Accounting Standards.

TSW reports under US GAAP where as Pendal reports in accordance with IFRS. There is a risk that the application of IFRS on TSW actual financial results may result in differences to those reflected for TSW in the Investor Presentation.

Although the annual financial statements of TSW are audited, the most recent audit was 31 December 2020 and the pro-forma financial information in this Presentation in respect of TSW is subject to a number of assumptions and has not been subject to audit and may not accurately reflect actual results. A material unidentified misstatement of the recent financial performance of the business of TSW would potentially have flow-on effects into the future, including impacts on the financial position and performance of Pendal following completion of the Acquisition. Pendal is unable to verify the accuracy or completeness of the information provided by or about TSW. If any of the data or information provided to and relied upon by Pendal in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, the actual financial position and performance of TSW and Pendal may be materially different to the financial position and performance anticipated by Pendal and reflected in this Presentation, which would potentially have flow-on effects into the future.

Further, the information reviewed by Pendal includes forward looking information. While Pendal have been able to review some of the foundations for the forward looking information relating to TSW, forward looking information can be unreliable and is based on assumptions that may prove to be incorrect or may change in the future.

Acquisition Risks (continued)

Legal Risk	<p>The Acquisition will involve Pendal entering into a number of transaction documents, including the Acquisition Agreement. While the documents contain some protections in respect of certain historical liabilities for TSW, there is always a risk that the documents do not contain adequate protection for potential liabilities in relation to TSW's business or other costs, potentially exposing Pendal to the risk of future costs or disputes arising in relation to the Acquisition or TSW.</p> <p>Pendal has obtained warranty risk insurance covering risks arising from breaches of the representations and warranties given in connection with the Acquisition. The insurance is the sole recourse for such claims and Pendal will have no right to make any claim against BSIG or the other sellers for breaches of the representations and warranties under the Acquisition Agreement.</p> <p>The insurance coverage is limited to US\$32 million and is also subject to a deductible. There is therefore the risk that the insurance will not be available, or adequate to cover a potential loss arising from breaches of the representations and warranties or be subject to exclusions that may result in a material adverse impact on the Pendal financial position.</p>
Future Earnings	<p>If the actual results achieved by TSW are weaker than those anticipated by Pendal in its analysis of whether to pursue the Acquisition, there are any difficulties in integrating the operations of TSW with Pendal, or operating costs are higher than anticipated, the profitability and future earnings of the operations of TSW may be materially less favourable than the pro-forma financial performance presented in this Presentation. This includes the level of FUM which will consent to the change of control under which Pendal will assume ownership of TSW, which is further outlined below under "Change of Control Risk".</p> <p>Both Pendal and TSW's earnings depend on a number of factors, including inflows and outflows and market returns, which means that actual earnings may differ markedly to expected earnings. This could have a material adverse impact on the financial performance or position of both TSW and Pendal.</p>
Integration Risks	<p>The integration of a business of the size of TSW carries numerous risks, including potential delays, potential client attrition, loss of key staff, additional unanticipated costs in implementing necessary changes, and difficulties in integrating various operations. The success of the TSW acquisition will depend on the effective and timely consolidation of TSW's business alongside Pendal's business (including its US JOHCM business) following completion of the Acquisition, while retaining the features of TSW's business which have contributed to its success. These risks are particularly accentuated by the disruptions caused by COVID-19, which may make integration difficult, delayed or in some instances unachievable.</p> <p>Integration risks include:</p> <ul style="list-style-type: none"> • possible loss of key TSW or Pendal personnel (including portfolio managers) or corporate knowledge; • reduced employee productivity due to uncertainty arising as a result of the Acquisition; • possible increased risk of errors or incidents such as trading errors due to inadequate or inconsistent processes or controls; • possible deferral of new business while institutional investment consultants undertake a post-acquisition review; • possible difficulties in bringing together the cultures and management styles of both organisations in an effective manner, including having regard to the geographic distance between the head offices of the two organisations; • disruption to the ongoing operations of both businesses, including difficulties in distribution owing to disruptions of international travel and distribution networks as a result of COVID-19; • impacts to personnel affecting their health and overall wellbeing as a result of COVID-19, which could involve higher than usual absences from work; • potential application of "most favoured nation" provisions or other preferential fee arrangements to certain strategies;

Acquisition Risks (continued)

Integration Risks (cont.)

- impacts to personnel due to decreased productivity or disruption to usual working environment;
- higher than anticipated integration costs;
- impacts to existing businesses from the increase in scale of the business post the Acquisition;
- difficulties integrating accounting, risk and compliance and internal controls;
- unanticipated costs arising from unforeseen litigation or regulatory actions;
- non reporting of substantial shareholder holdings because of the difficulties in consolidating the TSW equity holdings into the Pendal substantial shareholding processes;
- risks of delay in product development because existing product approval processes do not align with current Pendal processes; and
- possible difficulties in the integration of distribution teams.

A failure to effectively integrate the operations of TSW, or a delay in the integration process, could impose unexpected costs that may adversely affect the financial performance and position of Pendal.

Change of Control Risk

The Acquisition Agreement requires that greater than or equal to 80% of the TSW clients by revenue agree (and in the case of death or disability of certain key TSW executives, reconfirm their agreement) to the Acquisition before the Acquisition can be completed. If the necessary TSW client consents are not obtained, the Acquisition will not occur, which could have material and adverse effects on Pendal's financial position and its share price.

The Acquisition Agreement also contains a clause that enables adjustments to the purchase price if greater than 80% of TSW clients by revenue, but less than 92.5% of client consents by revenue are obtained. Under this formula, Pendal is not entitled to any adjustment in the event at least 92.5% of client consents by revenue but less than 100% of client consents by revenue are obtained. In the event between 80% and 92.5% of client consents by revenue are obtained, Pendal is entitled to an adjustment to the purchase price equal to the percentage of clients within this band not consenting multiplied by 1.6. If the necessary TSW client consents are not obtained, this could have material and adverse effects on Pendal's financial performance, financial position and its share price given there may be no adjustment to the purchase price or the adjustment to the purchase price may be less than the economic impact of the loss of FUM.

In addition to the requirement to obtain sufficient TSW client consents under the Acquisition Agreement, the Acquisition may trigger change of control clauses in some contracts to which TSW is a party, including in a number of information technology agreements. Where triggered, the change of control clause will, in most cases, require Pendal to seek the counterparty's consent in relation to the Acquisition of TSW. There is a risk that a counterparty may not provide their consent to the Acquisition, which may trigger a termination right in favour of that counterparty or that the counterparty may require renegotiation of terms or pricing to provide its consent. If any of the material contracts containing a change of control clause are terminated by the counterparty or renegotiated on less favourable terms, it may have an adverse impact on Pendal's financial performance and prospects. There can be no assurance that such contracts would be able to be renegotiated on commercially reasonable terms, if at all.

Additionally, clients generally have rights to terminate their contracts with TSW for convenience. If any material clients terminate their relationship with TSW, it may have an adverse impact on Pendal's financial performance and prospects post the Acquisition.

Acquisition Risks (continued)

Historical liabilities	<p>If the Acquisition of TSW completes, Pendal will have exposure to any liabilities that TSW has incurred in the past, including liabilities which were not identified during its due diligence or which are greater than expected, for which insurance may not be adequate or available, and for which Pendal may not have post-closing recourse under the Acquisition Agreement (or the related warranty risk insurance). These could include liabilities relating to current or future litigation, taxation, regulatory actions and other liabilities including from past or present members, suppliers or clients of TSW. Such liability may adversely affect the financial performance or position of Pendal post-acquisition.</p>
Global markets and foreign exchange risk	<p>TSW has significant operations in the United States. As a result of Pendal increasing the scale of its global operations in the United States, Pendal will be further exposed to the performance of the United States' domestic economy as well as global macroeconomic conditions. Pendal will also become more exposed to fluctuations in the value of the United States dollar than it was prior to the transaction. Pendal proposes to enter into foreign exchange rate hedging arrangements in relation to the Placement proceeds however if the Acquisition does not proceed it may expose Pendal to losses arising from the conversion of the US\$ back into A\$ prior to any distribution to shareholders.</p> <p>In cases where Pendal's debt or other obligations are in currencies different than the currency in which Pendal earns revenue, Pendal may face higher costs to service those debts, which could impact on its financial performance or position.</p> <p>Fluctuations in the exchange rates, may also decrease the expected contributions made by TSW to Pendal's earnings, resulting in an adverse impact on Pendal's financial position.</p>
Underwriting risk	<p>Pendal has entered into a placement agreement in respect of the Placement, subject to the terms and conditions of the placement agreement between Pendal and the Underwriter, key terms of which are summarised at Appendix E (Placement Agreement). The Underwriter's obligation to underwrite the Placement is conditional on certain customary matters. Further, if certain events occur, some of which are beyond Pendal's control, the Underwriter may terminate the Placement Agreement. If the Placement Agreement is terminated, Pendal would not receive the proceeds of the Offer, which could affect Pendal's ability to pay the purchase price for the TSW acquisition. If the Placement Agreement is terminated, Pendal will generally not be entitled to terminate the Acquisition Agreement. In these circumstances, Pendal would need to find alternative funding to meet its contractual obligations under the Acquisition Agreement to pay the purchase price. Termination of the Placement Agreement could materially adversely affect Pendal's business, cash flow, financial performance, financial condition and share price.</p>
TSW specific risks	<p>As a result of acquiring TSW, Pendal will be exposed to risks specific to TSW's business. TSW's primary source of revenue is derived from fees for providing investment advisory services, which are directly linked to FUM. The value of TSW's FUM is subject to similar risks affecting the value of Pendal's FUM (see 'Company Specific Risks' section below). In addition to the matters noted above, the risks particular to TSW include:</p> <ul style="list-style-type: none"> • <i>Concentration of clients</i> - There is a high concentration of the revenue attributable to TSW's top ten clients. Its largest client accounts for approximately 28% of TSW's revenue. TSW's clients generally have the entitlement to terminate their advisory or sub-advisory agreements or reduce the amount of FUM for any reason (even if consent is provided for the Acquisition). Termination of these relationships would significantly reduce TSW's revenue, due to the reduction in its FUM.

Acquisition Risks (continued)

TSW specific risks (cont.)

- *Concentration of investment strategies*- 56% of TSW's FUM as at 31 March 2021 was held in its International Value strategy. Any material negative impact to this strategy (including loss of key personnel, poor performance, reputational damage) could result in significant outflows, lower FUM, lower revenue and/or reduced profitability of TSW;
- *Key personnel*- possible loss of key TSW personnel or corporate knowledge, or reduced employee productivity, including due to TSW personnel having a significant liquidity event as a result of the Acquisition and not being incentivised by the replacement incentive arrangements as well as uncertainty arising as a result of the Acquisition and the integration. Any uncertainty over the duration of key TSW personnel (including portfolio managers) may result in significant fund outflows or have an adverse impact on the growth of TSW's future business. There are also possible impacts to personnel affecting their health and overall wellbeing as a result of COVID-19, which could result in absences from work or potential death of key personnel. Further there are possible impacts to personnel due to decreased productivity or disruption to usual working environment;
- *Outflows*- If TSW suffers net outflows, it may materially adversely affect TSW's financial performance and financial position and ability to originate FUM to replace it;
- *Performance of investment strategies*- poor performance of investment strategies may result in decreased value of FUM from poor returns or net outflows in strategies. Market conditions may be unfavourable to TSW's style of investing which may contribute to underperformance of investment strategies. The intended plan to distribute TSW products through Pendal's network may not be successful. In addition, underperformance could impact TSW's ability to maintain its existing client base and develop new client relationships. The retention of key personnel is particularly important to successfully implementing these strategies and winning and maintaining client relationships;
- *Market environment*- TSW's revenue is closely linked to the performance of global equity, US equity and fixed income markets. Any decline in the market value of securities held in client portfolios due to adverse market conditions or movements in foreign exchange rates would reduce FUM and lead to a decrease in revenue. Investor sentiment in a poor equity and fixed income market environment could also decrease inflows and increase outflows from TSW's investment strategies in favour of other investments;
- *Trading error*- to the extent that TSW makes any errors or omissions in relation to the provision of its service including the execution of a clients' strategies, it may be required to compensate affected clients which may have a material adverse effect on TSW's reputation and financial position except to the extent covered by TSW's insurances which may not be available, or adequate to cover a potential loss arising from such events which may result in a material adverse impact on Pendal's financial position;
- *Termination of significant client relationships*- TSW's clients generally have the entitlement to terminate their advisory or sub-advisory agreements or reduce the amount of FUM for any reason. Corporate activity in clients (including potential mergers or acquisitions) could also result in changes to TSW's client relationships, including potential terminations of relationships. Termination of these relationships would significantly reduce TSW's revenue, due to the reduction in FUM;
- *Increased US-market exposure*- The Acquisition will significantly increase Pendal's US footprint and the Acquisition may involve risks or costs not previously anticipated or experienced by Pendal; and
- *Foreign Jurisdiction compliance*- TSW operates its business in the United States, which are subject to extensive laws, regulatory requirements, and industry standards and codes. If TSW does not have appropriate systems and procedures in place to manage its regulatory compliance (including with respect to anti-money laundering and cyber security), or Pendal fails to introduce and maintain them, both TSW and Pendal could be subject to fines, penalties and requirements to pay compensation for damages as well as reputational damage and the possibility of revocation of licences.

Acquisition Risks (continued)

COVID-19 impacts	<p>As TSW's business is primarily based in the United States, its business and operations are highly exposed to the effects of COVID-19, including future strains and mutations. Further, as set out in more detail below, TSW's primary revenue source is the fees for providing investment advisory services, which is directly linked to FUM. Notwithstanding the commencement of the US vaccination program, COVID-19 continues to pose significant risks of disruption to the TSW business and impaired financial performance which may impact market returns, overall FUM levels and FUM performance, as well as potential impacts on the wellbeing of personnel.</p> <p>Any impacts to the TSW business arising from COVID-19 are excluded from the Acquisition Agreement provisions relating to material adverse effect, meaning there is generally no protection for Pendal under the agreement for any adverse effects of COVID-19 on TSW.</p>
Debt funding and refinance risk	<p>The Acquisition Agreement is not subject to any financing condition. Pendal has entered into credit approved binding term sheets pursuant to which financiers have agreed to provide debt financing for the TSW acquisition. The debt financing arrangements are subject to documentation and financing conditions. If certain events occur (e.g. including failure to complete the transaction, failure to agree the documentation and, non-compliance with representations, warranties and undertakings.), the financiers may not proceed to finance Pendal according to the credit approved binding term sheets or may terminate the debt financing agreement. Failure to enter into, or termination of, the debt financing agreement would have an adverse impact on Pendal's sources of funding for the TSW acquisition.</p> <p>If the proposed Acquisition occurs, there will be an increase in Pendal's debt levels. The use of debt financing to partially fund the Acquisition means that Pendal will be more exposed to risks associated with higher interest costs and insolvency.</p> <p>In addition, Pendal will be more exposed to general risks relating to any refinancing of its debt facilities. It may be difficult for Pendal to refinance outstanding debt on maturity or acceleration of principal repayment. An inability to refinance debt facilities or the risk of increased financing costs on refinancing may adversely affect the financial performance of Pendal.</p>

Company and Industry Risks

Market financial and treasury

Pendal's revenue is directly linked to its FUM, which is driven by investment and market performance and net fund flows. As a result, a decline in any investment market in which Pendal manages assets (in particular, the Global, Australian, UK and US equities, fixed income and financial markets, but also financial markets in general), or a decline related to an asset class in which Pendal manages assets, may reduce Pendal's existing FUM or negatively impact net fund flows, which would be likely to have a material adverse effect on revenue and hence the financial performance of Pendal.

In light of recent global macroeconomic events, including the impact of COVID-19, the countries and markets in which Pendal or TSW operates or invests remain susceptible to economic recessions or downturns which could cause a material contraction in the markets and sectors in which Pendal operates or invests. These economic disruptions could have a material adverse impact on Pendal's operating and financial position and performance, as well as affect the price of Pendal's shares. The events relating to COVID-19 have resulted in significant market falls and volatility including in the prices of securities trading on ASX and on other foreign securities exchanges. Many of the risks highlighted in further detail below are likely to be heightened due to the impacts of the COVID-19 pandemic. There is continued uncertainty as to the further impact of COVID-19 including in relation to governmental action, potential taxation changes, work stoppages, lockdown, quarantines, travel restrictions vaccine efficacy and availability and the impact on the global economy and share markets.

There is no guarantee that markets will improve, or that net fund flows will be positive for individual boutiques or Pendal as a whole. One or a combination of: volatility in domestic and world economic and business conditions; weak or declining markets; negative investor sentiment and/or declining net flows may have a material adverse effect on the financial performance of Pendal and Pendal's share price.

Pendal also invests its own capital alongside that of clients when establishing new financial products and building them to scale. This exposes Pendal to the same potential loss of capital as clients which may be reflected in significant mark-to-market losses on Pendal's seed portfolio.

There is also the risk of the failure of Pendal to maintain appropriate working capital and reserves to respond to unexpected adverse events.

Exposure to cyclical markets

Pendal's financial performance will continue to be sensitive to the prevailing conditions and activity in equity, fixed income and other financial markets which may be impacted by broader economic conditions. The level of activity in some or all of these markets is cyclical in nature. The timing and application of these cycles differ among markets and products, and therefore may be difficult to predict reliably. Market conditions may be unfavourable to 'value' style investing which may contribute to underperformance of investment strategies. Such movements could have an adverse impact on Pendal's financial position and performance.

Coupled with this, a decline in investor sentiment caused by poor equity and fixed income market conditions may also result in decreased inflows and increased outflows from Pendal's investment products. This exposure to, and reliance on, revenue streams linked to equity and fixed income markets may result in volatile earnings. As a consequence of COVID-19, investors may also seek greater liquidity, which could lead to an increasing rate of withdrawal of funds. This could result in a reduction of funds under management and a consequential reduction in investment management advisory earned by Pendal.

Company and Industry Risks (continued)

Financial information	<p>The financial information presented in the Presentation, including the 1H21 financial information in respect of Pental and pro-forma financial information has not been subject to audit, is subject to a number of assumptions and may not be indicative of actual results.</p> <p>If any of the data or information relied upon by Pental in the preparation of the financial information in this Presentation proves to be incorrect or inaccurate, there is a risk that the actual financial position and performance of Pental may be materially different to the financial position and performance anticipated by Pental and reflected in this Presentation, which would potentially have flow-on effects into the future.</p> <p>Further, certain information contained in this Presentation includes forward looking information. Forward looking information can be unreliable and is based on assumptions that may prove to be incorrect or may change in the future.</p>
Poor investment performance and performance fees	<p>A key driver of Pental's financial performance and future growth is achieving strong investment performance for its clients. Sustained periods of poor investment performance (absolute, or relative to benchmarks and/or competitors), including by Pental's extended investment partners, could lead to withdrawals of FUM, loss of investment mandates and reduced ability to attract new FUM and/or could lead to lower management fees and performance fees (which may also be subject to volatility) all of which would have a material adverse effect on Pental. Negative investment performance or change in investment performance could negatively affect clients' willingness to commit funds, and may reduce FUM, performance fees and/or management fees, and therefore, revenue to Pental. Negative perceptions regarding Pental's strategies and investment decisions on the part of both existing and prospective clients, employees, counterparties, shareholders, investors, regulators or other stakeholders may adversely affect Pental's ability to maintain existing, or establish new, client relationships and business operations.</p> <p>Some of Pental's revenue is derived from performance fees which may accrue depending on the underlying performance of the underlying fund. As at 31 March 2021, Pental had \$22.3 billion in FUM subject to performance fees across several funds and mandates. Australian funds and JOHCM funds have a performance period ending 30 June and 31 December (respectively). Performance fees remain variable up until period close, and there is no guarantee that the current status of performance fees will translate into revenue. Performance fees will remain highly variable in future years. Lower than expected or nil performance fees will have a negative impact on the financial performance of Pental.</p>
Withdrawal of FUM and changes to net fund flows	<p>Pental's profitability depends on maintaining key client relationships. There can be no guarantee that these relationships will continue, or if they do continue, that they will remain successful. Pental's clients can withdraw their FUM held with Pental, usually at short notice and at their discretion. Clients may choose to withdraw FUM for many reasons, including poor asset class performance, fund underperformance relative to benchmarks, changes in ratings (including withdrawals, holds or downgrades), changes in portfolio asset allocations or loss of key Pental employees. Restrictions on applications of funds could reduce net fund flows which may occur if funds are closed to new/or existing investors due to capacity constraints or other reasons.</p> <p>As at 31 March 2021, one of Pental's large Australian clients, Westpac Banking Corporation (Westpac), accounts for \$13.9 billion of Pental's FUM (excluding legacy retail products). Westpac has announced a strategic review of its wealth operations, which may result in a change of structure, earnings or ownership of their wealth operations. The outcome of the strategic review or continued outflows from Westpac could materially impact Pental's ongoing relationship with Westpac and / or result in the potential termination of the arrangement.</p> <p>Over the past few years, fund flows have been negatively impacted in the United Kingdom and European Union primarily by external factors, including Brexit and COVID-19.</p> <p>A material reduction in Pental's FUM is likely to have a material adverse effect on revenue and hence the financial performance of Pental and Pental's share price.</p>

Company and Industry Risks (continued)

Loss of key employees and concentration risk	<p>Pendal's investment performance, retention of FUM and ability to attract new FUM depends on a small number of highly skilled investment managers. Pendal is subject to a concentration risk whereby a material proportion of its revenue is delivered via a few strategies which creates a risk if those key personnel depart. Pendal's future growth is also dependent on its ability to retain existing and attract and retain additional skilled investment professionals. The Acquisition of TSW and other future acquisitions enhance this risk, including in relation to possible restructures and potential redundancies.</p> <p>The loss or permanent or temporary departure of one or more key employees, and/or the inability to hire new investment professionals, could lead to withdrawal of a material amount of FUM, including loss of investment mandates, or an inability to attract new FUM, which may have a material adverse effect on Pendal.</p> <p>Difficulties attracting and retaining skilled employees may also impair Pendal's ability to grow and expand in the markets in which it operates.</p> <p>Pendal's staff, clients and suppliers are also exposed to work health and safety issues which may have negative impacts on Pendal and its financial position. There may also be adverse impacts from changed working arrangements or impact to health of personnel arising out of COVID-19.</p> <p>Key employees of Pendal receive a significant proportion of their remuneration in Pendal securities. A loss in the value of Pendal shares, which may be caused by any of the risk factors set out in this Appendix, may have a material adverse effect on the ability to retain key employees.</p>
Foreign exchange risk	<p>A substantial component of Pendal's revenues and FUM is denominated in currencies other than Australian dollars. Accordingly, Pendal is exposed to movements in foreign exchange rates. The impact of foreign exchange movements cannot be predicted reliably. There is a risk that changes in exchange rates could impact transactions settled in foreign currencies, including negatively impacting on revenue earned by Pendal.</p> <p>The financial information in Pendal's financial statements is presented in Australian dollars and changes in exchange rates could affect the value of foreign currency financial commitments, assets or liabilities which could have an adverse impact on Pendal's financial position and performance.</p>
Strategic Risks	<p>Pendal is subject to a range of strategic risks, including a lack of responsiveness to industry changes or exposure to economic, market or demographic considerations, that Pendal has adopted the wrong strategic objectives, has adopted the right strategic objectives but fails to effectively execute those objectives and that Pendal has executed the right strategic objectives, but this does not produce the expected results for the business. Each of these risks has the potential to have a material adverse impact on Pendal's financial performance and future growth prospects.</p>
Competitive environment	<p>The financial services industry is highly competitive and is undergoing a period of significant change, including those resulting from more robust capital requirements, technological changes, price competition, industry consolidation and entry of innovative new entrant, new products and establishing funds management businesses. There is no guarantee Pendal will be able to remain competitive in the markets in which it operates. Increased or better competition may result in loss of FUM, fee reductions, reduced margins or lower market share, and may have a material adverse effect on Pendal's financial performance and growth prospects. In addition, the growing influence of certain clients (such as portfolio administration services, master trusts and other distribution platforms) together with the oversight of regulators may increase commercial pressure to reduce fees, which could have an adverse effect on Pendal's financial performance.</p>

Company and Industry Risks (continued)

Legal and regulatory change

The financial services industry is very highly regulated, both in the countries where Pendal has a physical presence (Australia, the United Kingdom, the United States, Ireland and Singapore) and in those other markets around the world in which it does business. For that reason, a key factor in Pendal's financial performance and future growth is the current and future legislative environment in which Pendal operates. Any adverse change to the laws, regulations or regulatory policies (including any requirement to increase the required level of regulatory capital) in jurisdictions where Pendal carries out its activities and provides its services and products may have a material adverse effect on its financial performance, growth prospects and share price.

The financial services industry across the world has undergone significant legislative and regulatory change in recent years, with regulators continuing to sharpen their focus on governance, culture, transparency and individual accountability. Following implementation in the UK of the Financial Conduct Authority's Senior Managers and Certification Regime, later this year the Monetary Authority of Singapore will be introducing an Individual Accountability Regime following similar principles.

The global pandemic has also led regulators, including the FCA and the US Securities and Exchange Commission, to increase their emphasis on firms' systems and controls, operational resilience, technological security (including cyber and data), and outsourcing and vendor management. For global organisations such as Pendal, with multiple service relationships and interdependencies, this heightened organisational scrutiny presents further regulatory complexity.

A significant source of regulatory risk lies in the aftermath of the United Kingdom's departure from the European Union, with prevailing uncertainty around the UK's domestic post-Brexit regime, the loss of access for UK firms to the EU market and the scope for divergent regulatory approaches as between the UK and the EU, especially with regards to the rules on the conduct of business and on regulatory capital. These new rules could result in a material increase in the amount of capital that Pendal must hold in order to conduct its business in these jurisdictions.

Regulators are also paying close attention to how firms are responding to growing customer demand for financial services and products that meet high environmental, social and governance standards. Detailed regulatory regimes are at various stages of development in some of the key markets in which Pendal offers its ESG strategies, which aim to hold firms accountable for the design, oversight and disclosure of products that are marketed as having ESG qualities. Firms failing to comply will be exposed to increasing reputational and financial risks in this area.

Similar regulatory reform and heightened scrutiny has occurred in the United States, such as enhancements to liquidity management rules with the new Form CRS Relationship Summary, a uniform disclosure document required to be provided by a registered investment adviser to its retail customers and filed with the U.S. Securities and Exchange Commission (SEC), as well as the SEC's interpretation of investment adviser standard of conduct towards clients under the U.S. Investment Advisers Act and the continued attention by examination staff to advisers' actual or potential conflicts of interest.

In Australia, the Australian Prudential Regulation Authority (APRA) and Australian Securities and Investments Commission (ASIC) are also focussed on issues of governance, conflicts of interest and culture following the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, and firms in that industry are experiencing higher levels of regulatory scrutiny. Legislation concerning "Design and Distribution Obligations" is also being introduced which will require investment firms to give greater consideration to the target markets for their products and ensure that the products are appropriate for those markets.

Company and Industry Risks (continued)

Legal and regulatory change (cont.)	<p>In addition, anti-money laundering, anti-bribery and corruption, and counter terrorism financing have been the subject of increasing regulatory focus in recent years (AML Laws), in all of the countries where Pendal has a physical presence and in other jurisdictions where Pendal and the providers of debt and equity capital to Pendal operate. While Pendal has policies which mandate compliance with AML Laws, if it were found to be in violation of those laws, Pendal might suffer financial and reputational damage and adverse effects on the ability and willingness of investors to provide debt and equity capital to Pendal.</p> <p>Any change in such regulations may have a material adverse effect on the ability of Pendal to carry on its business and pursue its investment strategies. Any failure to comply with such legal and regulatory developments may lead to Pendal being subject to regulatory sanctions and may adversely affect Pendal's reputation, financial condition, operations and results as a whole.</p>
Compliance	<p>Pendal operates in a highly regulated environment and is subject to extensive laws, regulatory requirements and obligations, policy, industry codes and business and ethical standards in multiple jurisdictions. Pendal is subject to comprehensive disclosure duties towards the regulators which oversee its business around the world, including to report breaches of laws and compliance failures. If Pendal were found to have failed to comply with applicable laws or regulations, it might be subject to fines, penalties and requirements to pay compensation for damages as well as reputational damage and the possibility of revocation of licences and other approvals. If Pendal did not maintain appropriate systems and controls with effective oversight, allocation of responsibilities and trained and competent staff to manage its regulatory compliance, it could face similar consequences. Pendal could also be exposed to possible losses, penalties and other negative consequences, owing to breaches of regulations or laws not yet identified.</p>
Taxation legislation	<p>Pendal and any future Pendal shareholders are subject to taxation laws, which often change, both prospectively and retrospectively. On 31 March 2021, the President of the United States announced the "Made in America Tax Plan" which proposes, among other measures, to increase the rate of US Federal Corporate tax payable on US taxable income from 21% to 28%. The Plan has not been enacted and the timing, final measures and passage into law are uncertain. An increase in the US Federal Corporate tax rate, if enacted, would reduce the after-tax profits derived by Pendal's US subsidiaries (including from closing of the Acquisition, TSW) from the tax year of application.</p> <p>Changes in taxation or accounting laws in Australia, the UK, the US and other jurisdictions or different interpretations of taxation matters from time to time, may have a material adverse impact on Pendal's financial performance and may also affect the value of Pendal's shares.</p>
Information technology and cyber security risks	<p>The risk of loss arising from failed, corrupted, breached or inadequate information systems resulting from inadequate infrastructure, applications, cloud services, security controls or support, includes (but is not limited to) fraud, loss of confidentiality, integrity and availability of sensitive or critical data as well as business disruption resulting from a cyber-security event or failure of technology service provider to meet business requirements.</p> <p>Pendal relies heavily on its information technology, infrastructure and systems, and the success of its business depends on the efficient and uninterrupted operation of this infrastructure and these systems. Systems could be exposed to damage or interruption as a result of a number of events and factors. There is also a risk that services performed by external service providers are not managed in line with the servicing contract or the operational standards required. These events could result in business interruptions, loss of customers and revenue, reputational damage and weakening of Pendal's competitive position and financial performance.</p> <p>Pendal is also subject to cyber-risk resulting from unauthorised access to or tampering with Pendal's information technology systems or data.</p> <p>Any successful cyber-attack or other breach of security could result in financial loss to clients, loss of information integrity, or breaches of Pendal's obligations under applicable laws, including privacy, or customer agreements, each of which could adversely impact Pendal's reputation, retention of customers, ability to attract new customers and financial performance.</p>

Company and Industry Risks (continued)

Operational systems and controls	Pendal relies on its internal risk management control systems to manage various risks to which the business may be subject. Pendal may suffer loss arising from inadequacies or failures of these internal processes, systems, human error or from external events. This includes (but is not limited to) fraud and events which disrupts business continuity. Pendal's operational risks include errors that may occur during the execution, confirmation or settlement phase of transactions as well as other calculation and reporting of prices and cash flows, and other day to day and back office business activities and operations. Such errors may cause material financial loss, which in turn may cause material financial and reputational harm to Pendal. Pendal also faces the potential of inaccurate recording of transactions in its internal systems, caused by human error, system limitations or system malfunctions. Any of these developments may also give rise to a breach of regulations and associated claims for loss, including reputational damage and financial penalties.
Remuneration costs and other expenses	Pendal's expenses primarily comprise salaries and payments to external suppliers. Pendal offers short, medium and long term incentives to its key employees under employee share plans in respect of Pendal securities. Pendal may issue shares or purchase shares to satisfy its obligations under the employee share plans. Remuneration costs may increase as a result of industry competition to retain current investment managers and attract new investment managers. Increases in costs may have a material adverse effect on Pendal's financial performance.
Litigation	Pendal may be exposed to litigation from time to time with third parties (including clients, regulators and investment professionals) including in relation to professional negligence, investment losses, product liability claims or regulatory matters. Pendal may also be exposed to litigation or claims made by current or former employees. Pendal assesses the likely financial impact of each known claim and the extent to which that particular claim will be covered by insurance and includes such provisions in Pendal's consolidated financial statements as it considers appropriate. However, due to uncertainties inherent in litigation and assessing the outcome of these claims, there is a risk that these provisions may be inadequate. To the extent that the costs of such litigation are not covered by insurance policies or otherwise have a reputational impact, these may have a material adverse impact on Pendal financial performance or financial position.
Brand and intellectual property	<p>A significant portion of Pendal's operations operate under the 'J O Hambro Capital Management' brand, which is licensed under a trade mark licence agreement that expires on 26 October 2025. Loss of the rights to use that brand name, the 'Pendal' brand name or any other Pendal brand name may have a material adverse effect on Pendal's existing FUM, ability to attract net flows and overall financial performance and the price of Pendal shares. Further, any damage to the brand or decline in the brand reputation, which may be caused by parties outside of the control of Pendal, may likewise have one or more similar material adverse effects.</p> <p>There is a risk that Pendal's trade secrets, trademarks, patents or other intellectual property is misappropriated or infringed by unauthorised third parties. Identifying such infringements can be difficult and, even if infringement is identified, litigation and enforcement can be costly. Conversely, Pendal's reputation may be jeopardised if it infringes a third party's intellectual property rights.</p>
Insurance	<p>While Pendal is covered by insurance for a number of liabilities, including professional negligence, not all liabilities may be covered and the level of insurance for liabilities that are covered may be insufficient. A significant underinsured or non-insured liability could have a material adverse effect on Pendal financial performance or financial position and may result in an increase in ongoing insurance premiums or an inability to obtain suitable insurance cover for all aspects of the business. Pendal may be required to self-insure or carry large deductibles. If Pendal experiences a loss in the future, the proceeds of the applicable insurance policies, if any, may not be adequate to cover replacement costs, lost revenues, increased expenses or liabilities to third parties. Additionally, Pendal's current insurance policies may not cover newly acquired assets or businesses including TSW or may involve a substantial increase in premium to achieve coverage.</p> <p>These risks may have a materially adverse effect on Pendal's financial position and performance.</p>

Company and Industry Risks (continued)

Expiry or termination of material contracts	Pendal relies on service providers for a number of ongoing services, the termination of which might have significant financial and operational implications for Pendal's business. While Pendal seeks to manage these arrangements, from time to time, in the ordinary course of business, material contracts will be terminated by the counterparty, expire or come up for renegotiations. While Pendal carefully manages the replacement and renegotiation of material contracts and seeks to maintain positive relationships with counterparties, there is a risk that a counterparty may not be willing to enter into a further agreement or may seek to renegotiate the terms of the contract on less favourable terms for Pendal. If any of the material contracts are terminated by the counterparty, not renewed or renegotiated on less favourable terms, it may have an adverse impact on Pendal's financial performance and position.
Outsourcing	Pendal has a number of key outsourced providers, particularly with respect to fund administration and oversight services. Pendal is exposed to the possibility that it enters into inappropriate supply and servicing arrangements or that services performed by external service providers, including related or third parties, are not managed in line with the servicing contract or operational standards. Such a risk is heightened at present given the difficulties caused by COVID-19. Failure to meet or adhere to these standards could result in financial losses as well as reputational damage to Pendal. Over the next two years, Pendal's operations will be exposed heightened supplier risks as the business seeks to transition and introduce new suppliers including for its back office. There is a risk that if the transition is not managed well, it may have an adverse impact on Pendal's financial performance and position.
Counterparty risk	As part of its investment management activities, Pendal enters into swaps, hedges or other agreements with a number of counterparties. If one or more of Pendal's counterparties is unable to meet its obligations to Pendal, while the resulting loss would generally be borne by the relevant clients of the fund, this may have a material adverse effect on Pendal's reputation, financial performance and the value of Pendal shares.
Conduct of Pendal personnel	<p>There is a risk of conduct by Pendal's directors, employees or contractors that is unethical or does not align with Pendal's values, policies or expected behaviours, the expectation of Pendal's internal and external stakeholders, or Pendal's environmental, social and governance responsibilities. There is a risk that Pendal and its employees engage in behaviour and practices that are considered unethical or unacceptable by community standards, including actions that compromise the best interests of Pendal's clients, shareholders and the integrity of the market.</p> <p>Negative perceptions on the part of both existing and prospective clients, employees, counterparties, shareholders, investors, regulators or other stakeholders can adversely affect Pendal's ability to maintain existing, or establish new, client relationships and business operations.</p>
Climate	Climate related risks present significant challenges for humanity and the planet, with consequences for physical and financial related assets. Pendal has a variety of investments and clients that are directly or indirectly affected by the weather, climate, and other natural disasters. The increase in frequency and severity of natural disasters could lead to an adverse impact on Pendal's FUM and investment performance as well as Pendal's business and operational position.

General Risks

General economic conditions and external factors	<p>Pendal's financial performance, distributions and share price may be materially adversely affected by a number of general risk factors including but not limited to changes in the Australian, UK, US and international economic outlook including as a result of the COVID-19 pandemic; government fiscal, monetary or regulatory policies (such as increases in interest rates); and inflation and exchange rates.</p>
Price of Pendal shares may fluctuate	<p>There is no guarantee that the market price of Pendal shares will increase in the future, nor that the market price in the future will be the same as the current trading price of Pendal shares. The trading price of Pendal shares may fluctuate due to various factors, including movements in equity, fixed income and debt markets in Australia and internationally and other factors that may affect Pendal's financial position and earnings. This may result in the market price for Pendal's shares being less or more than the price under the Placement or SPP. Generally applicable factors that may affect the market price of shares, but not limited to:</p> <ul style="list-style-type: none"> • general movements in Australian and international stock markets • investor sentiment; • Australian and international economic conditions and outlook; • changes in interest rates and the rate of inflation; • changes in government legislation and policies, including taxation laws, and fiscal and monetary policies; • announcement of new technologies; • global geo-political events, including international hostilities and acts of terrorism; • announcements and results of competitors; • matters affecting Pendal's reputation; • the number of potential buyers or sellers of Pendal's shares on the ASX at any time; and • investor perceptions, recommendations by brokers and analyst reports. <p>In particular, the share prices for many companies have in recent times been subject to wide fluctuations, which in many cases may reflect a diverse range of non-company specific influences such as COVID-19, the general state of the economy, investor uncertainty and global hostilities and tensions. Such market fluctuations may materially adversely affect the market price of Pendal shares.</p> <p>No assurances can be made that Pendal's market performance will not be adversely affected by any such market fluctuations or factors. None of Pendal, Pendal's Directors nor any other person guarantees Pendal's market performance.</p>
Investment restrictions/ approvals	<p>Investors also need to take into account any legal requirements or restrictions relating to the Acquisition and holding of Pendal shares. This may include any obligation to notify and seek approval from the UK Financial Conduct Authority and the Central Bank of Ireland if the person acquires or increase control (deemed at 10%) in Pendal, the Monetary Authority of Singapore if the person acquires 20% or for foreign persons to seek review and approval where required under the Foreign Acquisitions and Takeovers Act, 1975 (Cth) or the Australian Foreign Investment Policy. Acquisitions leading to any person's voting power in Pendal increasing beyond 20% need to be made in accordance with the takeover provisions of the Corporations Act.</p>

General Risks (continued)

Future dividends and franking capacity	<p>The Acquisition will result in a greater proportion of Pental's earnings being derived outside of Australia, which will reduce the portion of its earnings available to pay franked dividends.</p> <p>During FY20 and FY19, Pental paid partly franked dividends, with the dividends franked at 10%. No assurances can be given in relation to the payment or level of franking of future dividends. Future determinations as to the payment of dividends by Pental will be at the discretion of the directors and will depend upon the availability of profits, the operating results and financial condition of Pental, future capital requirements, covenants in relevant financing agreements, general business and financial conditions and other factors considered relevant by the directors.</p> <p>Franking capacity will depend upon the amount of tax paid in the future, the existing balance of franking credits and other factors. Pental may decide that it is in the best interests of shareholders to amend its dividend or franking policy from time to time.</p>
Taxation	<p>Future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities, for example any changes with respect to franking, may affect the taxation treatment of an investment in Pental shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Pental operates may impact the future tax liabilities of Pental.</p>
Change to accounting policy	<p>Accounting standards in the jurisdictions in which Pental operates may change. This may affect the reported earnings of Pental and its financial position from time to time, potentially adversely.</p>
Liquidity risk	<p>Pental is required to maintain sufficient cash and working capital to meet future obligations and statutory regulatory capital requirements. An inability to meet its financial obligations at a reasonable cost may have a material adverse impact on the Pental's performance, financial position, reputation and share price.</p>
Force majeure events may occur	<p>Acts of terrorism, an outbreak of international hostilities or fires, floods, earthquakes, labour strikes, civil wars and other natural disasters may cause an adverse change in investor sentiment with respect to Pental specifically or the share market more generally, which could have a negative impact on the value of an investment in Pental shares.</p>
Other risks	<p>The above risks are not an exhaustive list of the risks involved in an investment in Pental shares. The risks outlined above and other risks may have a material adverse effect on the future financial performance and financial position of Pental and the price of Pental shares.</p> <p>Accordingly, no assurances or guarantees of future performance, profitability, distributions, or returns of capital are given by Pental or any other person in respect of the future financial performance and financial position of Pental, or the price of Pental shares.</p>

Appendix D

Summary of Acquisition Agreement

Summary of Acquisition Agreement

Transaction overview	<ul style="list-style-type: none"> Pendal has agreed to acquire 100% of TSW from BrightSphere Inc. and TSW Investment Holdings LP pursuant to the equity purchase agreement between Pendal, BrightSphere Inc. and others dated 10 May 2021 in respect of the Acquisition (Acquisition Agreement). TSW is currently owned 75.1% by BSIG and 24.9% by TSW management.
Purchase Price	<ul style="list-style-type: none"> The total purchase price is US\$319,680,000 with: <ul style="list-style-type: none"> US\$289.8m payable in cash on closing; and US\$29.9m escrowed consideration paid to TSW management (half of which will be satisfied by the issue of New Shares and half will be invested in TSW strategies). The purchase price will be reduced to the extent of any TSW debt at closing and will be adjusted up or down to the extent that the closing working capital is greater or less than US\$10m. The purchase price may also be subject to a run rate adjustment if the revenue run rate of all advisory clients that have consented to the acquisition is less than 92.5% of run rate revenue (as at April 30, 2021). <i>(See Risk Factors in Appendix C for further details)</i>
Conditions precedent to closing the Acquisition	<p>Closing of the Acquisition is subject to a number of conditions including:</p> <ul style="list-style-type: none"> all applicable waiting periods (and any extensions) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 having expired or otherwise been terminated; obtaining consent to the Acquisition from more than 80% (by revenue) of TSW clients; no order of a court, governmental or regulatory body or other legal prohibition to closing; representations and warranties of the sellers and TSW remaining true and correct other than as would not have a material adverse effect on TSW; covenants by the sellers having been performed in all material respects; no material adverse effect on TSW (excluding COVID-19 impacts) occurring before closing; and a restructure of one of the sellers having completed
Timetable	<ul style="list-style-type: none"> Subject to satisfaction of the conditions precedent noted above, Pendal anticipates closing of the transaction in the September quarter, 2021. In the event of the death or disability of certain key executives prior to closing, Pendal has the right to require the positive reconfirmation of consents from affected clients for the purposes of calculating the 80% (by revenue) consent condition and any purchase price adjustment based on such consents. There is a risk that this may lead to the Acquisition not proceeding or closing of the Acquisition being delayed by up to three months. However, there will not be any obligation to extend the closing past the end of the availability period of Pendal's committed debt for the Acquisition if it requires any extension of the committed debt or a new facility, and such revised terms are materially adverse to Pendal relative to the terms of the binding debt commitment in respect of the Acquisition referred to in this Presentation. <p><i>(See Risk Factors in Appendix C for a description of the consequences if the Acquisition does not close or there is a delay in closing.)</i></p>
Insured sole recourse representations and warranties	<ul style="list-style-type: none"> Pendal has obtained warranty risk insurance covering risks arising from breaches of the representations and warranties given by TSW in connection with the Acquisition. The insurance is the sole recourse for such claims and Pendal will have no right to make any claim against BSIG or the other sellers for breaches of the representations and warranties under the Equity Purchase Agreement. The insurance coverage is limited to US\$32 million and is also subject to a deductible.

Appendix E

Summary of Placement Agreement

Summary of Placement Agreement

SUMMARY OF PLACEMENT AGREEMENT

Pendal has entered into a placement agreement with the Underwriter in respect of the Placement (**Placement Agreement**) pursuant to which the Underwriter agrees to manage and underwrite the institutional placement of the Placement Shares on the terms and conditions set out in the Placement Agreement. The Placement Agreement does not constitute an agreement by the Underwriter to manage or underwrite the SPP.

The Placement Agreement contains representations and warranties in favour of the Underwriter.

The Underwriter's obligations to manage and underwrite the Placement is subject to the following conditions precedent (a) Pendal obtaining the one day trading halt; (b) Pendal entering into the Acquisition Agreement and the binding debt commitment letters for the Acquisition debt; (c) Pendal releasing its half year results for the half year ended 31 March 2021, this Presentation and the associated ASX release in connection with the Acquisition and Placement; (d) Pendal providing the final due diligence committee report to the Underwriter and the final due diligence committee having received the various due diligence and other reports and documents; and (e) certain TSW executives entering into new employment contracts with TSW.

The Underwriter may terminate the Placement Agreement in certain circumstances including:

- the conditions precedent above are not satisfied;
- an event occurs which entitles a party to terminate the Acquisition Agreement or the Acquisition Agreement is terminated or rescinded or amended without the consent of the Underwriter;
- an event occurs which entitles a party to terminate the binding debt commitment letter for the Acquisition debt or the binding debt commitment letter for the Acquisition debt is terminated or rescinded or amended without the consent of the Underwriter;
- ASIC makes an application for an order under the Corporations Act, commences, or gives notice of its intention to commence, any investigation or hearing under the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to the Placement or otherwise issues proceedings in relation to the Placement or commences any formal inquiry or investigation into the Placement;
- ASX announces that Pendal's shares will be delisted or suspended from quotation;
- ASX advises that approval (or approval conditional only on customary conditions which are acceptable to the Underwriter, acting reasonably) will not be granted to the official quotation of all of the Placement Shares on ASX;
- Pendal withdraws the Placement;
- the timetable is delayed for more than one Business Day without the prior approval of the Underwriter;
- Pendal does not provide the relevant settlement day certificate to the Underwriter when required;
- any Placement document (including this Presentation or the ASX announcement of the Acquisition and Placement) is untrue, inaccurate, misleading or deceptive or likely to mislead or deceive in each case in a manner that is materially adverse from the perspective of a Placement investor;
- Pendal, a material subsidiary or TCW is or becomes insolvent (or there is an act or omission which is likely to result in such member of the Group becoming insolvent);
- a Pendal director is charged with an indictable offence or any regulatory body commences any public action against the director or announces that it intends to take any such action or is disqualified from managing a corporation under sections 206B, 206C, 206D, 206E, 206F or 206G of the Corporations Act;
- an event occurs which makes it illegal for the Underwriter to satisfy an obligation under this Placement Agreement;
- Pendal or any of its directors or officers engage in any fraudulent conduct or activity whether or not in connection with the Placement;

Summary of Placement Agreement (continued)

In addition the Underwriter may also terminate the Placement Agreement if an event below occurs and the Underwriter it has reasonable grounds to believe and does believe that the event has had, or is likely to have, a materially adverse effect on the outcome or success or settlement of the Placement or on the ability of the Underwriter to market or promote or settle the Placement or could give rise to or result in a contravention or involvement in a contravention by the Underwriter or its affiliates of any applicable law or give rise or result in liability for the Underwriter or its affiliates of any applicable law:

- Pendal fails to perform or observe any of its obligations (including, for the avoidance of doubt, undertakings) under the Placement Agreement;
- any representation or warranty made or given by Pendal in the Placement Agreement is or becomes misleading or deceptive, or is not true or correct;
- a certificate furnished by Pendal under the Placement Agreement when given is untrue, incorrect or misleading or deceptive;
- there is introduced into an Australia law or any new regulation is made under any law, or a Governmental Authority adopts a policy which affects or regulates the Placement or its settlement or the issue or taxation treatment of the Placement Shares, or there is any official announcement on behalf of any Australia Government or a Governmental Authority that such a law or regulation will be introduced or policy adopted (as the case may be);
- a change to the CEO or the CFO or the board of directors of Pendal occurs;
- there is an outbreak or a major escalation of hostilities (whether war is declared or not) involving any one or more of Australia, New Zealand, People's Republic of China, Japan, the United Kingdom or the United States, or the declaration by any of these countries of a national emergency or war, or a significant terrorist attack is perpetrated in any of those countries or any diplomatic, military, commercial or political establishment of any of these countries;
- any of the following occurs:
 - a general moratorium on commercial banking activities in Australia, New Zealand, the United Kingdom or the United States is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
 - trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect; or
 - any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, New Zealand the United Kingdom, the United States, or any change in national or international political, financial or economic conditions; or
- any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of Pendal or the Pendal group (insofar as the position in relation to an entity in the group affects the overall position of Pendal), including any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of Pendal or the Pendal group aside from those respectively disclosed in the Presentation, the ASX Announcement and Pendal's interim profit announcement and Appendix 4D for the financial year ending 31 March 2021 released to the ASX on 10 May 2021.

For details of the fees payable to the Underwriter, see the Appendix 3B released to the ASX on 10 May 2021.

If the Underwriter elects to terminate its obligations under the Placement Agreement, the Underwriter will be immediately discharged of its obligations under the Placement Agreement.

Appendix F

International selling restriction legends

International selling restriction legends

Disclaimer

- This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.
- Any offer document (including an investor presentation relating to the offer) should include an appropriate offer restriction legend as follows:

Bermuda

- This document has not been registered or filed with any regulatory authority in Bermuda. The offering of the New Shares pursuant to this document to persons resident in Bermuda is not prohibited, provided such offering does not constitute the carrying on of business in Bermuda by any person.

Canada

- This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 - Prospectus Exemptions, of the Canadian Securities Administrators.
- No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.
- No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.
- The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.
- Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.
- Statutory rights of action for damages and rescission
- Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

International selling restriction legends

Canada (continued)

- The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that:
 - a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation;
 - b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and
 - c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.
- Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than:
 - a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
 - b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.
- These rights are in addition to and not in derogation from any other right the purchaser may have.
- By purchasing the New Shares hereunder, purchasers in British Columbia not entitled to the statutory rights described above are hereby granted, in consideration of their purchase of securities and upon accepting a purchase confirmation in respect thereof, a contractual right of action for damages or rescission that is the same as the statutory right of action, if any, provided to residents of Ontario who purchase the securities.
- *Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.
- *Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*
- Notice of Underwriter
- The Underwriter is relying on an exemption from the dealer registration requirements of applicable provincial securities laws pursuant to National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations in connection with the offering of the New Shares. The Underwriter is not registered in Canada, and is resident in Australia. Accordingly, there may be difficulty enforcing legal rights against the Underwriter because it is resident outside of Canada, and all or substantially all of its assets may be situated outside of Canada. For the purposes of this offering, prospective investors may contact Underwriter to obtain the name and address of the Underwriter's agent for service of process.

International selling restriction legends

Cayman Islands

- The Company is not licensed to conduct investment business in the Cayman Islands by the Cayman Islands Monetary Authority and this document does not constitute a public offer of the New Shares, whether by way of sale or subscription, in the Cayman Islands. The New Shares have not been offered or sold, and will not be offered or sold, directly or indirectly, in the Cayman Islands.

European Union (Denmark, Finland, Germany, Luxembourg)

- This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "**Prospectus Regulation**").
- In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

- **WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).
- No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.
- No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.
- The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

International selling restriction legends

Japan

- The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948), as amended (the "FIEA") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEA and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

New Zealand

- This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").
- The New Shares are being offered to existing shareholders of the Company with a New Zealand address recorded in the share register on the Record Date for the SPP in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. The New Shares are not otherwise being offered to retail investors in New Zealand.
- The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) in the Placement other than to a person who:
 - is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
 - meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
 - is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
 - is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
 - is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

- This document has not been, and will not be, registered with or approved by Finanstilsynet (the Financial Supervisory Authority of Norway) and it does not constitute a prospectus under the Prospectus Regulation (Regulation (EU) 2017/1129) or the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, directly or indirectly, in Norway other than under circumstances that are exempted from the prospectus requirements under the Prospectus Regulation and the Norwegian Securities Trading Act. Any offering of New Shares in Norway is limited to persons who are "qualified investors" as defined in the Prospectus Regulation. Only such persons may receive this document and they may not distribute it or the information contained in it to any other person.

Singapore

- This document and any other materials relating to the New Shares has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the New Shares may not be offered or sold or made the subject of an invitation for subscription or purchase, nor may this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Shares be circulated or distributed, whether directly or indirectly, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) existing shareholders of record of the Shares pursuant to Section 273(1)(cd) of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time ("SFA") or (ii) pursuant to, and in accordance with, the conditions of an exemption under any provision of Subdivision (4) of Division 1 of Part XIII of the SFA.
- Where the New Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:
 - a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, or
 - b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

International selling restriction legends

Singapore (continued)

- securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Placement Shares pursuant to an offer made under Section 275 of the SFA except:
 - 1) to an institutional investor or to a relevant person (as defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
 - 2) where no consideration is or will be given for the transfer;
 - 3) where the transfer is by operation of law;
 - 4) as specified in Section 276(7) of the SFA; or
 - 5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.
- **Notification under Section 309B(1)(c) of the SFA** - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined the classification of the New Shares as prescribed capital markets products (as defined in the **CMP Regulations 2018**) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

- This document is not intended to constitute an offer or solicitation to purchase or invest in the New Shares described herein. The New Shares may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland but may be offered to individually approached professional investors as defined in article 4 of the Swiss Financial Services Act ("**FinSA**") and no application has been or will be made to admit the New Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus compliant with the requirements pursuant to the FinSA for a public offering of the New Shares and neither this document nor any other offering or marketing material relating to the New Shares may be distributed or otherwise made publicly available in, into or from Switzerland.
- Neither this document nor any other offering or marketing material relating to the offering of the New Shares has been or will be filed with or approved by any Swiss regulatory authority or any review body.
- This document is personal to the recipient only and not for general circulation in Switzerland.

International selling restriction legends

United Arab Emirates

- *United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market)*
- This document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. If you are in any doubt about the contents of this document, you should consult an authorised financial adviser. By receiving this document, the person or entity to whom it has been issued understands, acknowledges and agrees that this document has not been approved by or filed with the UAE Central Bank, the UAE Securities and Commodities Authority (the "**SCA**") or any other authorities in the UAE (including authorities in the financial free zones established pursuant to UAE Federal Law No. 8 of 2004), nor have the Company or the Lead Manager received authorisation or licensing from the UAE Central Bank, SCA or any other authorities in the UAE to market or sell securities or other investments within the UAE. No marketing of any financial products or services has been or will be made from within the UAE other than in compliance with the laws of the UAE and no subscription to any securities or other investments may or will be consummated within the UAE. It should not be assumed that the Company or the Lead Manager is a licensed broker, dealer or investment adviser under the laws applicable in the UAE, or that any of them advise individuals resident in the UAE as to the appropriateness of investing in or purchasing or selling securities or other financial products. None of the New Shares are intended for circulation or distribution in or into the UAE, other than to persons who are "Qualified Investors" within the meaning of the SCA's Board of Directors Decision No. 37/R.M of 2019 Concerning the Definition of Qualified Investor to whom the materials may lawfully be communicated. This does not constitute a public offer of securities in the UAE in accordance with the SCA Chairman of the Board Resolution No. 11/R.M of 2016 on the Regulations for Issuing and Offering Shares of Public Joint Stock Companies, or otherwise. Nothing contained in this document is intended to constitute investment, legal, tax, accounting or other professional advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action. Any person considering acquiring securities should consult with an appropriate professional for specific advice rendered based on their respective situation.

United Kingdom

- Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) has been published or is intended to be published in respect of the New Shares.
- This document is issued on a confidential basis to "qualified investors" (as defined in Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act ("**UK Prospectus Regulation**")) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.
- Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.
- In particular, this document is being distributed only to, and is directed at, persons who are qualified investors (as specified above) (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("**FPO**"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "**relevant persons**"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

- This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered, sold or resold in the United States or persons who are acting for the account or benefit of a person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws of any other state or other jurisdiction of the United States.