

ASX Announcement

10 June 2021

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Successful Completion of Share Purchase Plan

Pendal Group Limited (ASX: PDL) ("Pendal or the "Company") today announced the successful completion of its Share Purchase Plan (**SPP**).

- There were total applications of approximately \$218 million from eligible retail shareholders.
- 10,118 eligible retail shareholders applied for shares, a participation rate of 37%¹.
- The average application was \$19,411².
- An overall scale back of 13% was applied resulting in a total equity raising from the SPP of \$190 million, the same amount as in the institutional placement (Placement).
- The scale back allocation policy takes into consideration both shareholding and application size, so that all eligible retail shareholder applications at the SPP record date:
 - Received at least their pro-rata entitlement up to the \$30,000 SPP limit.
 - Have not been diluted in respect of the equity raising, except in the instances where shareholders applied for less than their pro-rata entitlement under the offer, or their pro-rata entitlement was greater than the \$30,000 SPP limit.
- The scale back policy provides that:
 - Shareholders with at least 1,500 shares had their application satisfied in full.
 - Those with less than 1,500 shares received as a minimum, an allocation of shares equivalent to \$2,500, and applications over \$2,500 were scaled back on a pro-rata basis having regard to their individual shareholding.
- Approximately 27.9 million fully paid ordinary shares (New Shares) will be issued in respect of the SPP.
- The issue price of the New Shares is \$6.80 per share, equivalent to that paid by investors in the Placement.
- The New Shares allotted under the SPP represent 7.9% of Pendal's present issued capital.

The Chairman of Pendal Group, Mr James Evans said, "The Board is delighted with the strong support from our retail shareholders in the capital raising to fund Pendal's acquisition of Thompson, Siegel & Walmsley LLC (TSW), the US-based value-oriented investment management company for US\$320 million (A\$413 million)³.

"We are pleased that Pendal shareholders, retail and institutional, have demonstrated their support for this strategic and compelling acquisition through their strong participation in the capital raisings.

¹ The number of applications includes applications from registered holdings only.

² Excludes applications from custodians and their underlying holders

³ Based on an exchange rate of AUD:USD 0.7743

“The total equity raised was \$380 million, reducing the debt and balance sheet funding required to complete the transaction to \$57 million (US\$44 million), providing additional balance sheet strength and capacity for Pental to accelerate growth opportunities.

“The Board was determined to offer retail shareholders the opportunity to increase their investment in Pental in a material way if they chose to, and to participate at a price at least as advantageous as institutions.

“There was no cap on the amount to be raised under the SPP. However, the Board took the decision to scale back the SPP to \$190 million, equivalent to the amount raised from institutional investors in the Placement, which was oversubscribed.

“The Board believes that this acquisition facilitates our growth opportunities in the US by expanding our successful diversified business model in the largest equity market in the world; will deliver scale and diversification benefits for Pental across investment capability, asset classes, geographies and distribution channels. Importantly, it will accelerate shareholder returns and strengthen the diversity of earnings.”

New Shares issued under the SPP will rank equally with existing shares on issue, and like the new shares placed with institutions, will not participate in the dividend declared on 10 May 2021.

New Shares will be allotted on Tuesday, 15 June 2021, and ordinary trading will commence on Wednesday, 16 June 2021. Shareholders will be able to ascertain the number of New Shares allocated to them in respect of the SPP, on Tuesday, 15 June through their Link Market Services account.

-ENDS-

Authorised for release by Joanne Hawkins, Group Company Secretary, Pental Group Limited.

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About Pental Group Limited

Pental Group (Pental) is an independent global investment manager focused on delivering superior investment returns for clients through active management. Pental manages A\$101.7 billion in FUM (as at 31 March 2021) through J O Hambro UK, Europe & Asia; JOHCM USA; Pental Australia and Regnan.

Pental operates a multi-boutique style business across a global marketplace through a meritocratic investment-led culture. Its experienced, long-tenured fund managers have the autonomy to offer a broad range of investment strategies with high conviction based on an investment philosophy that fosters success from a diversity of insights and investment approaches.

Listed on the Australian Securities Exchange since 2007 (ASX: PDL), the company has offices in Sydney, Melbourne, London, Prague, Singapore, New York, Boston and Berwyn.

For further information about Pental Group, please visit <https://www.pentalgroup.com/>

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