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Australia

ABN 28 126 385 822

10 December 2021

Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Pendal Group Limited Annual General Meeting (AGM)

The following documents are attached for lodgement:

- Chairman's and Group Chief Executive Officer's AGM Addresses including Business Update.

Yours sincerely

Authorising Officer

Joanne Hawkins
Group Company Secretary
Pendal Group Limited
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AGM 2021 Chairman's address

Date: 10 December 2021

Good morning, ladies and gentlemen.

It is my pleasure to welcome you to our 14th Annual General Meeting.

I am James Evans, the Chairman of Pendal Group.

I would like to acknowledge the Traditional Custodians of the land on which we meet today, the Gadigal people of the Eora Nation. We pay our respect to their Elders past, present and emerging, and extend that respect to all Aboriginal and Torres Strait Islander peoples here today.

It is a particular pleasure to be able to gather with many of you in person today, a sure sign of progression out of the lockdowns that have played such a part in our lives over the past two years.

I am sure many of you have heard the famous quote: "The only thing that is constant, is change."

I am sure that we can all attest to that wisdom – for 2021 has been a year of change, both in society at large and at Pendal. And not just change per se, but the rate of change. Companies have needed to be nimble. Anticipate change. Embrace it. Or be left behind.

It's been a year of a lot of things happening. We've lived it each and every day, and sometimes we do not fully comprehend the progress as we take the journey. And progress we have made at Pendal in 2021.

We have successfully executed on our key growth-oriented initiatives and positively managed the internal and external change that has confronted us.

Our long-standing Group CEO Emilio Gonzalez stepped down in March this year. The Board executed its long-term succession plan with Nick Good, the CEO of the Pendal US business, seamlessly transitioning him into the Group CEO role. In May 2021 we made a compelling and strategic acquisition to facilitate growth opportunities, particularly in the US market.

I will talk more about this important acquisition, and you will hear from Nick Good, our new Group CEO shortly.

At this point, it is timely to acknowledge and sincerely thank our former Group CEO, Emilio Gonzalez, for his contribution and dedication to the company for over 11 years.

Many of you will have heard Emilio's CEO addresses, and shared a cup of tea with him, at our AGMs for over a decade. Under Emilio's leadership the business underwent a defining change in FUM, scale, distribution, product offerings to clients, and importantly, shareholder returns.

He oversaw the transformation of Pendal from an Australian only fund manager into a global asset management business. Emilio led from the front with passion and sound judgement. I am sure you will all join me in thanking him most sincerely.

Change is not confined to business initiatives and events. It granulates to every aspect of Pendal. So again, for another year, we need to mention the impacts of the COVID-19 environment on our people and our clients. It has required significant extra time, input and enduring flexibility, from all our people – including the Board.

Ours is a business of people – of relationships. Our currency is trust – between our clients and our people. We are a global company with our leadership and investment teams spread across four continents. Our inability to meet in person with our clients and colleagues has undoubtedly had an impact during the year.

But we are seeing positive change. Nick Good is now travelling freely in the US and to the UK to meet our teams and our clients, and he will be coming to Australia just as soon as the borders open for him here.

We have made arrangements to hold our February 2022 Board meeting in London and will then recommence our omnibus global Board meetings for the year, hoping that Omicron does not result in more travel bans. Being 'on the ground' so to speak, allows the Board and management team to gain the required insights and exposures to the environment of different markets, as we collaborate and strive to achieve the best outcomes for our clients and our shareholders.

As a global fund manager this is very important, particularly as we see an accelerated rate of change in global macroeconomic conditions.

Let me turn now to an overview of the performance of the business and financial results.

Statutory Net Profit After Tax (Statutory NPAT) was $164.7 million, an increase of 42 per cent on the previous year reflecting a step change in funds under management from the acquisition of TSW, strong investment performance and positive mark-to-market and currency contributions.

Underlying Profit After Tax (UPAT) was up 25 per cent to $165.3 million, compared to last year, as a result of a substantial uplift in annuity income from base management fees and a four-fold increase in performance fees to $57.5 million.

Underlying Earnings Per Share increased by 17 per cent to 48.2 cents per share.

The total dividend for the 2021 Financial Year was 41 cps, up 11 per cent compared to FY20. The dividend payout ratio of 89 per cent is above the mid-point of the Board's policy of a payout ratio of between 80-95 per cent. We remain committed to a dividend policy that sees shareholders supported.

The strong results for the year demonstrate the continued successful execution of our strategy for growth, the strength of our diversified business model and our ability to embrace change.

Total Shareholder Return, since listing in December 2007 to 30 September 2021, is 247.8 per cent, compared to the 99.9 per cent return of the Standard and Poor's ASX200 Accumulation Index over the same period.

In May 2021 we made the acquisition of Thompson, Siegel & Walmsley based in the US. The acquisition price represented 7.6x 1H21 EBITDA and is expected to be double-digit EPS accretive in the first full-year post completion.

This acquisition creates immediate value, doubles our addressable market in the US and delivers a step-change in Pendal Group's diversification, scale and client offering – and importantly, expands our global distribution capabilities.

The acquisition of TSW was compelling and strategic. It expands our successful diversified business model in the largest equity market in the world. It delivers both scale and diversification benefits across investment capabilities, asset classes and channels.

The Board believes that the acquisition will strengthen the diversity of earnings and accelerate growth and shareholder returns.

As I mentioned at the beginning of my address, 2021 has been a year of change and of progress, and we have delivered an uplift in earnings and increased dividends for our shareholders.

A highlight of the year was the TSW acquisition, which enhances our growth trajectory and diversifies our product set and distribution network in the world's largest equity market.

In continuing to actively execute our long-term strategy, we have achieved further diversification of our business to reduce risk, support resilience and to position the company for sustainable, long-term growth.

Looking to the year ahead, the activities underway are demanding and require large decisions. We need to get them right, and in order to get them right we have carved out the time needed to consider things holistically. Things do not happen overnight. But being in the best position possible to take advantage of future opportunities, while also managing through the inevitable market cycles, is a crucial element in directing the strategy of the company.

We start the new financial year with equity markets near all-time highs. However, as the Group CEO said at the time of reporting the full year results, we are seeing pressure on flows, particularly in the institutional channel, and as a result of increasing volatility in client sentiment.

In respect of this, we wish to inform shareholders that, one of our long-term, loyal clients has redeemed £1.96 billion approximately A$3.65 billion[1].

We were advised that the redemption was in relation to their recent portfolio restructure, not as a result of underperformance, dissatisfaction with our investment management or client relationship. This client continues to have about £1 billion, circa

A$1.8 billion invested with Pendal, and as part of this portfolio restructure, their long-term plan is to continue to invest with Pendal through a new mandate.

As well, there has been another redemption of £680 million - A$1.27 billion - from one of our J O Hambro Capital Management funds.

These redemptions do not have any material impact on our FY22 earnings. As you would be aware, our total funds under management as at 30 September were A$139 billion. We are advising shareholders and the market in advance of our usual funds under management announcement in January, because of the timing and quantum of the redemptions and the opportunity to advise of this at the AGM.

These redemptions will be reflected in our FUM announcement in mid-January, along with all other movements, including market, currency and flows generally.

It is important to note, that we operate in an industry in which profitability has a strong correlation to financial markets. It is inevitable that there will be variable inflows and outflows in the businesses that Pendal operates, therefore, our business model seeks to smooth out the volatility in shareholder returns through our diversification across geographies, asset classes, products and channels, and currencies.

This combined with our stable and diversified client base, which includes some of the world’s largest and strongest financial institutions, such as pension funds, insurers, and wealth managers, gives me confidence that our long-term strategy will continue to deliver positive outcomes for clients and shareholders through the market cycles.

As part of ongoing change management, I would like to note that following 10 years of dedicated service, Andrew Fay is not standing for re-election and therefore will step-down from the Board at the end of this meeting. This is part of our Board renewal.

Joining the Board in October 2011, the same month our acquisition of J O Hambro Capital Management was completed, Andrew has made a meaningful and significant contribution to the Group as Chair of the Remuneration and Nominations Committee and prior to this, Chair of the Audit and Risk Committee. I would like to thank Andrew for his stewardship and service. We expect to announce the new Director to replace Andrew early next year.

In closing, I would like to sincerely thank our people for their commitment and effort, and their ongoing flexibility and adaptability during another challenging year. I would also like to thank and acknowledge my Board colleagues for the additional time and commitment, freely given, during a year of significant change.

Finally, I would like to thank you for attending today – either in person or online – and for your much-valued loyalty and ongoing support.

I would now like to introduce CEO of Pendal Group, Mr Nick Good, who is speaking from New York.

[1] Converted at AUD:GBP at 0.5363 as at 30 November 2021.

AGM 2021 Group Chief Executive Officer's address

Date: 10 December 2021

Thank you, Jim, and good morning.

Welcome, first of all, to everyone who is attending in person or online. As Jim has said, I had intended to be with you in person, but unfortunately the current situation has prevented that. I very much hope to be with you in person next year.

This is my first address to you as Pendal Group CEO. I feel privileged and excited to have been given the opportunity to lead this great business and outstanding team of people. I would like to thank the Board for placing its trust in me, and to acknowledge the incredible contribution of my predecessor, Emilio Gonzalez, during his 11 years of leadership. I am conscious of the responsibility that I have been given to manage this company on behalf of our shareholders, particularly through these challenging times.

This past year has certainly been eventful. Amid the strongest 12-month period of growth in global equity markets in 30 years, we have delivered a significant uplift in funds under management, revenue, profitability and shareholder returns.

We made a major strategic acquisition, that of the US-based firm, Thompson, Siegel & Walmsley (referred to as TSW), a uniquely complementary business with a strong cultural fit, which continues to diversify our business and doubles our addressable market in the US.

In parallel, we have delivered on our strategic priorities for the year, including strengthening global distribution, expanding our product set – especially in

Responsible Investing – and significantly enhancing our operating platform. We have also recorded strong investment performance, and correspondingly strong performance fees, across a wide range of strategies.

Once again, the circumstances in which we operate have been unpredictable, with the impact of COVID-19 continuing to create unique challenges. Our progress is a testament to our culture, the resilience of our teams, the robustness of our model, and the diversification present within our business.

However, despite a solid year and strong dividends, our share price was impacted at the time of our FUM announcement in October. The share price is not where I want it to be and my leadership team and I have actions underway to address the issues of flows. I will talk in more detail about that later. Nevertheless, I have confidence in our long-standing strategy and believe that it will deliver sustainable, long-term growth in shareholder returns.

Let’s now turn to a review of the past year.

As I mentioned, our results for the financial year are strong.

Our key profit measurement, Underlying Profit After Tax, is up 25 per cent and, as Jim highlighted, Underlying Earnings Per Share was up 17 per cent to 48.2 cents per share.

With the acquisition of TSW, closing funds under management were $139.2 billion, up 51 per cent compared to the previous year.

We achieved a substantial uplift in base management fees, which rose 14 per cent to $522.8 million, and a four-fold increase in performance fees to $57.5 million, up from $13.4 million in the prior year. This was based on significant outperformance across a wide range of strategies, which speaks to an appealing product set that we can bring to market.

Regrettably, there were $2.2 billion in net outflows across the Group, excluding cash, as clients took the opportunity to rebalance portfolios and take profits following the significant market appreciation through the year. This was most pertinent in the International Select strategy, following a period of stellar outperformance.

However, our higher margin wholesale channels in Australia and in the US had solid inflows throughout the year, with the two combining for about $2.3 billion in positive flows.

Finally, we delivered a 24 cent per share final dividend to our shareholders, taking the full year dividend to 41 cents per share, an 11 per cent increase over the prior year. This equates to a current dividend yield of 7.1 per cent.

While these results should, and will, form a central part of your assessment of our achievements over the year – I encourage you to see 2021 as a year of progress in our multiyear investment program to establish foundations for long-term growth, and as acceleration in our journey to set in place the components that will deliver superior experience for our clients and long-term value to our shareholders.

The acquisition of TSW is one of the most visible demonstrations of our strategic progress in delivering increased scale and diversification, while retaining our core culture and client focus as a global boutique.

The TSW business is uniquely complementary. It is a highly regarded value-oriented investment manager with a track record of strong investment performance. There is no overlap in products and strategies, and it brings a range of relationships we did not previously have. More importantly, TSW has a strong cultural fit with Pendal, a fact that – in my experience – is critical to a successful integration.

We closed the deal very quickly, providing two months of benefit from the acquisition to our shareholders in the most recent year.

I was in Richmond, Virginia, again last week and the integration is going well.

First, clients provided almost 100 per cent approval for the deal and we have had no departures of key clients or employees related to the acquisition.

The investment teams continue to operate independently, in line with our corporate culture globally. That has been an important positive signal to both our clients and to the investment teams and there is a real sense that Pendal has met its commitments.

We believe that there is more opportunity for upside than we first identified, particularly on the retail side where their separately managed account platform presents an untapped opportunity.

We have had some emerging opportunities for new mandates in the institutional channel, opportunities which would not have been available to us as separate companies.

Finally, we have recently announced a combined leadership under the Pendal US CEO, John Reifsnider, which was well received. Overall, there's a level of positivity and energy that is uncommon in integrations in my experience.

Last year, we announced a strategic investment plan that centered around three key pillars – global distribution, product diversification, and global operating platform.

In line with this plan, we have invested sensibly through the year in new hires, key projects and ensuring competitive compensation for our key fund managers.

In doing so, we have kept our cost growth in line with our revenue growth and made strong progress strategically on each of these three pillars.

In global distribution, the TSW acquisition doubled our US sales team and expanded our client relationships. In parallel, we have extended our sales and marketing presence and strengthened leadership in Europe in particular. We expect to open a new office in Continental Europe in the near future to engage with our existing clients and new investors in the region, post-Brexit.

Finally, one of our key competitive advantages as a global boutique is our ability to provide the quality and personalised service of a boutique with the scale and reach of a global player and to provide the best products from around the world to all of our clients.

Among other actions, we rolled out the flagship Global Select Fund to wholesale clients in Australia for the first time, extending our ability to distribute product globally.

Secondly, we have significantly enhanced our product offering to clients.

The TSW acquisition expanded our product range in the US, and we are exploring the potential for distribution elsewhere around the world.

Another highlight of the year has been our progress in the ESG/RI sector, where we brought on two new teams and launched products with them.

We launched the Regnan Global Equity Impact Solutions strategy across all regions, and the product is already seeing strong initial support.

Meanwhile our securing of the highly respected Sustainable Water and Waste investment team was a real coup and has led to the launch of its first product, the Regnan Sustainable Water and Waste Fund. It is on offer across the UK already, and it will shortly to be made available to investors in Europe as well.

To put the scale of these achievements into some perspective, this marks the first time in a decade that Pendal has launched strategies from two new teams in the same year.

In parallel, we have made real strides around ESG integration and stewardship, particularly in Europe. In Australia, we redesigned the Pendal Ethical Share Fund, now known as the Pendal Horizon Fund, and the Pendal Sustainable Australian Share Fund, better aligning our funds with changing client needs.

This is not going unnoticed.

Assets in sustainable and impact strategies grew by 68 per cent to $5.2 billion over the year. Just last month our Australian business was recognised as Sustainable and Responsible Investment Manager of the Year in the Zenith Fund awards – with particular credit going to Richard Brandweiner, CEO of Pendal Australia – and we were a signatory to the UK Stewardship Code 2020. The industry is taking note as we build on our reputation as pioneers in this increasingly important arena.

Finally, in terms of our pillars of investment, we have made progress in our efforts to create a streamlined and scalable global operating platform – enriching our client experience, supporting our fund managers and driving efficiency, which allows us to reinvest into our strategic priorities.

Of particular note, was the appointment of Northern Trust as our group-wide global custodian. They have been an excellent partner over the years in the US, and we are excited to partner with them globally.

In addition, we migrated our mutual funds in the US onto a proprietary fund structure, reducing fees and improving governance for fund holders, established a cloud-based data warehouse and transitioned to a new Australian registry provider. It is a testament to the quality of our operations team, now under the leadership of Justin Howell, our Group Chief Operations Officer, that we were able to achieve so much in the past year.

Finally, we have seen strong investment performance across a range of strategies.

A few of the funds that delivered notable levels of outperformance over the last year are highlighted on this slide. In particular, our UK equities business had a strong year, but there were stand out products in all areas of the business, which underpinned our excellent performance fees for the period.

We are also very proud of our long-term track record with 74 per cent of FUM outperforming its benchmark over five years and 92 per cent since inception.

We start the next 12 months confident that our actions and investments this year have strengthened our foundations, reduced risk and better positioned the business for the future.

That said, as I mentioned in reporting our full year results, and as Jim has flagged, there is continued pressure on flows, in particular in the institutional channels and in Europe. The market in which we operate remains competitive, and we are responding to the challenges we face with a clear set of actions.

- First, we have continued to invest in distribution, particularly in the UK and Europe under the leadership of Alexandra Altinger, CEO for UK, Europe & Asia, strengthening our sales, marketing and client service teams and better positioning ourselves to support our clients in Continental Europe with a local presence.
- Secondly, we have continued to work with our fund managers to strengthen their performance, while keeping to their core philosophies.

- Finally, we have launched our new Impact and Thematic products to better meet client needs and have worked to position existing funds more effectively for our UK and European client base.

All of this will take time – this journey cannot be completed overnight and will not follow a straight line – but it does bode well for our long-term future.

In addition, the TSW acquisition meaningfully expands our addressable market, broadens our distribution opportunities and is expected to deliver double digit accretion this year.

Revenue remains strong even with the recent market pullbacks, and JOHCM's performance fees are solid and tracking well. We will be in the position to provide more detail on this when they crystallise at the end of the calendar year.

Our product set is increasingly well positioned to meet future client demand, in particular in Responsible Investing and Impact Investing, as previously discussed.

Finally, we believe in rewarding our shareholders. Our capital structure remains strong, with limited debt, and we remain committed to returning 80-95 per cent of our underlying profit to shareholders in the form of dividends.

Looking beyond the next 12 months, I remain very confident of our strategy for long-term sustainable growth.

Our clients come to Pendal to access high conviction, investment excellence from a global boutique across a diversified range of strategies. Our clients trust our investment teams to deliver investment performance through the cycle in a clearly articulated and consistent manner that meets that client's specific investment needs.

Our long-term strategy revolves around creating the best conditions to allow our teams to do what they do best – create outstanding value across a diversified portfolio for our clients and, by doing so, for our shareholders.

Underlying that, it is our culture that creates the Pendal difference.

Pendal is a business that nurtures conviction, entrepreneurialism and integrity.

Our investment-led culture sets us apart from our competitors and underpins our investment excellence. We create a platform and environment that allows our fund managers to create outstanding value for our clients and our shareholders.

This attracts the very best talent, those with deep expertise and a strong sense of conviction and provides them with the focus and confidence to succeed.

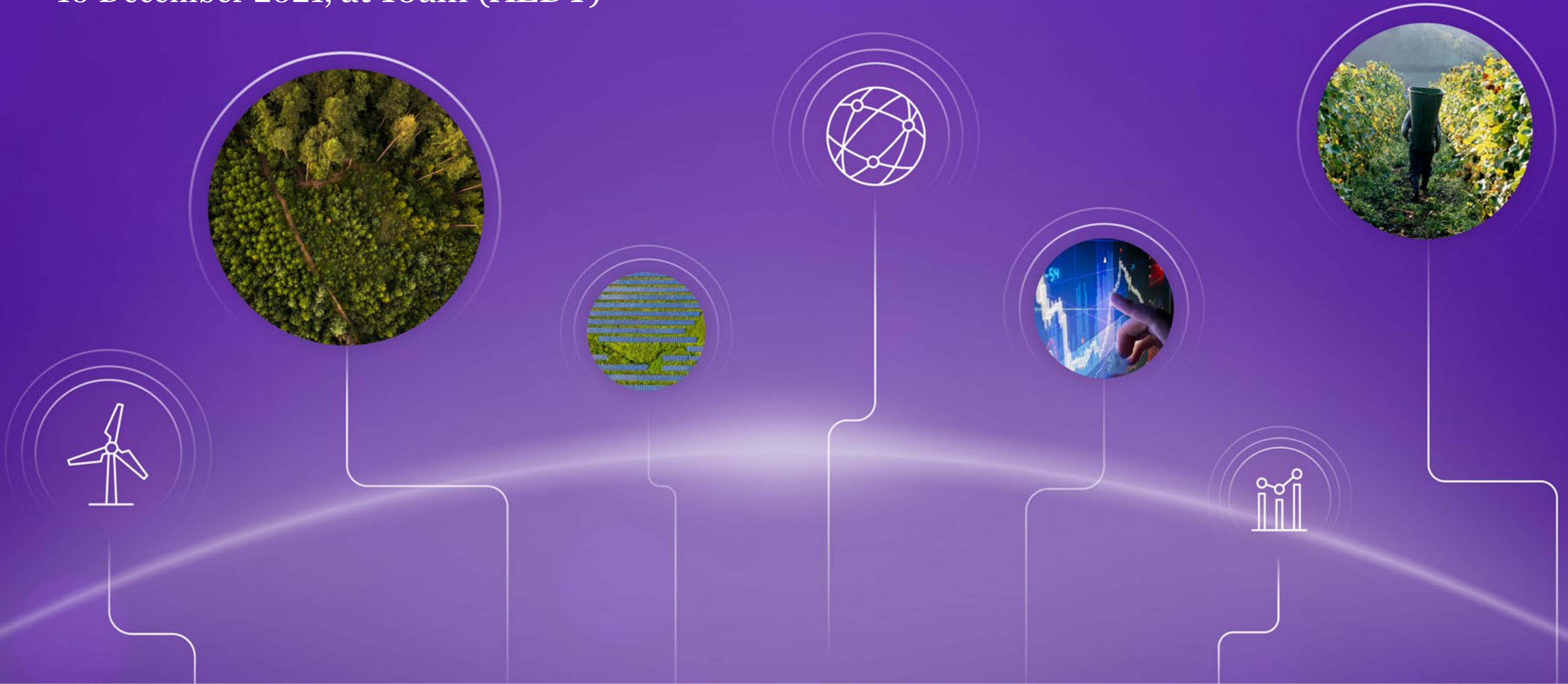
Finally, we actively foster a close relationship with our clients. Our fund managers communicate regularly and with transparency, which creates trust and gives our clients peace of mind.

The combination of our boutique investment culture and diversified global footprint sets us apart from our competitors. By continuing to harness our talent, investment expertise and fresh thinking to deliver for our clients across a diversified, increasingly well managed business, I am confident we are well positioned to deliver sustainable long-term growth for our shareholders.

It has been both a pleasure and a privilege to present my first AGM CEO address to you, our owners. I am looking forward to continuing to serve you to the very best of my ability.

2021 Annual General Meeting
Pendal Group Limited

10 December 2021, at 10am (AEDT)



PENDAL GROUP

Chairman’s address

PENDAL GROUP

James Evans

2021: A year of managing change

PENDAL GROUP

- Strategic acquisition of TSW, a US-based complementary business
- Seamless Group CEO succession executed
- Continued diversification to reduce risk and provide organisational resilience
- Maintaining business continuity and supporting our clients and our people in the continuing COVID-19 environment
- Managing through inevitable market cycles
- Adapting to increasing volatility in client sentiment

FY21 Financial results

PENDAL GROUP

Underlying Profit After Tax (UPAT)

$165.3 million

↑ up 25%

Statutory Net Profit After Tax (Statutory NPAT)

$164.7 million

↑ up 42%

Underlying Earnings Per Share

48.2 cents per share

↑ up 17%

Total dividend

41 cents per share

↑ up 11%

247.8%

Total Shareholder Return since December 2007 listing to 30 September 2021:
Compared to 99.9% for S&P's ASX200 Accumulation Index

Note: All comparative numbers to prior corresponding period (pcp) FY20, restated for comparative purposes on a UPAT basis.

TSW Acquisition

PENDAL GROUP

- Has created immediate value and expected to be double-digit accretive in first full-year post completion
- Delivers a step-change in diversification, scale and client offering
- Doubles addressable market in the US
- Expands global distribution capabilities
- Enhances our growth trajectory

Looking to the future

PENDAL GROUP

Focus on diversification will reduce risk, increase resilience through the cycles and support long-term growth

- ✓ Pendal takes a long-term view and considers change holistically and carefully
- ✓ Starting the year with markets at near all-time highs
- ✓ Continued pressure on flows, particularly in the institutional channel
- ✓ Two significant redemptions in Q1 2022 – but no material impact for FY22
- ✓ Pendal's business has a strong correlation to markets so variable flows are inevitable
- ✓ Diversified business model seeks to smooth out volatility in shareholder returns
- ✓ Confident that our long-term strategy will continue to deliver positive outcomes for shareholders

Group Chief Executive Officer's address

PENDAL GROUP

Nick Good

FY21 financial overview

PENDAL GROUP

UPAT

$165.3 million

↑ up 25%

Performance fees

$57.5 million

↑ up $44.1m

Closing FUM

$139.2 billion

↑ up 51%

Base management fees

$522.8 million

↑ up 14%

Note: All comparative numbers to prior corresponding period (pcp) FY20, restated for comparative purposes on a UPAT basis.

TSW acquisition

PENDAL GROUP

Compelling acquisition of a US value-oriented investment manager

Strategic Rationale	Progress
Uniquely complementary - no overlap of strategies and clients	Integration progressing well with teams coming together
Accelerates growth - Doubles addressable market in the US	No loss of key personnel or client mandates as a result of the transaction
Natural fit & strong cultural alignment	Improved opportunities for revenue synergies
Enhances diversification and expands product offering across investment capabilities, asset classes and geographies	On track to deliver double digit EPS accretion in FY22

Strategic priorities - investing for growth

PENDAL GROUP

Global Distribution

Expanding our footprint in key growth markets in the US & Europe

Product Diversification

Diversifying our product offering and building out ESG / RI capabilities

Global Operating Platform

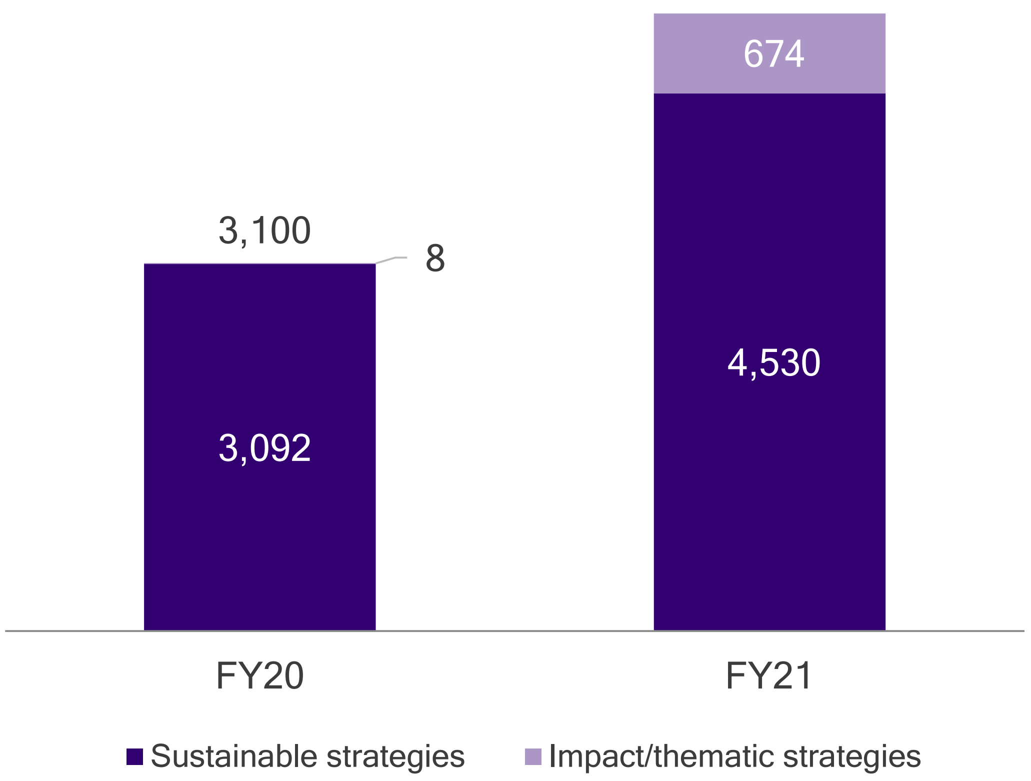
Creating a more efficient and scalable global operating platform with regional flexibility

To deliver sustainable growth across a diverse book of business

Expanded ESG / RI products and capabilities

PENDAL GROUP

ESG / RI FUM ($m)



Zenith FUND AWARDS WINNER 2021

Sustainable and Responsible Investments Fund Manager of the Year
Zenith

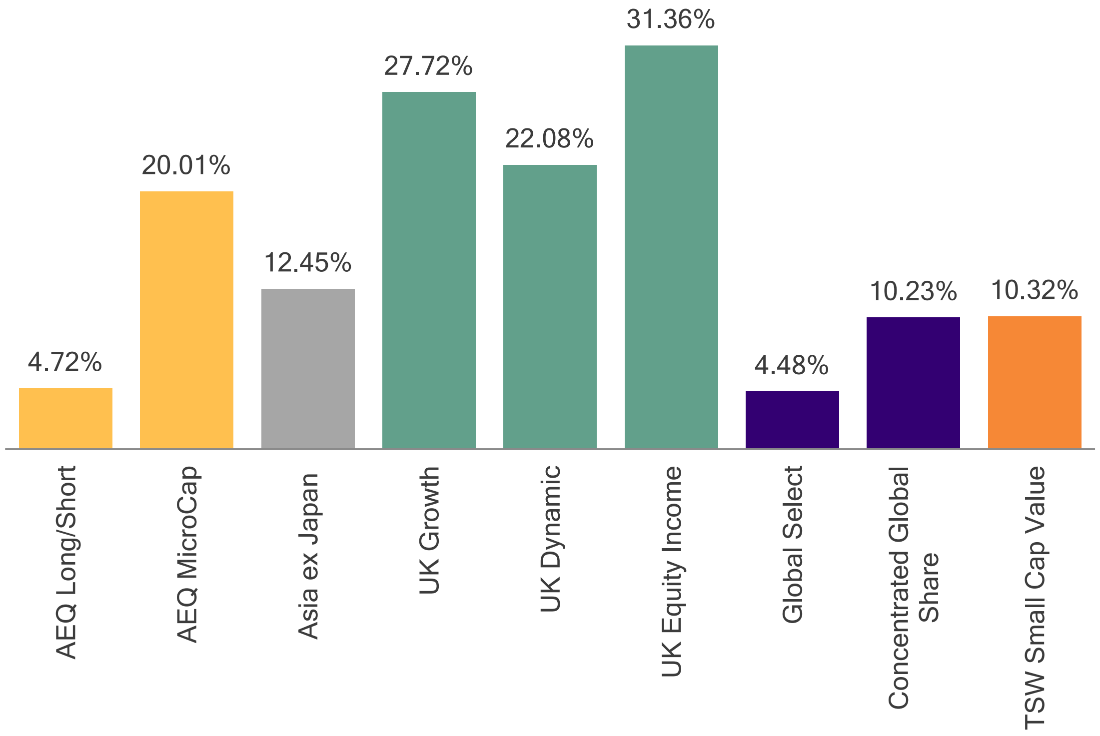
Signatory of: UK STEWARDSHIP CODE | 2021

Investment performance

PENDAL GROUP

Percentage of funds under management (FUM) outperforming benchmarks

Outperformance over one year[1]



74%
of FUM
over five years

92%
of FUM
since inception

[1] Performance above benchmark for the year to 30 September 2021

Outlook

PENDAL GROUP

Clear actions in place to address outflows

TSW acquisition - expect double-digit EPS accretion in FY22

JOHCM performance fees tracking higher than 30 September 2021

Positioned to meet increasing demand for ESG / RI

Harnessing Pendal Group’s talent, investment expertise and fresh thinking to deliver superior outcomes for all stakeholders

The Pendal difference

PENDAL GROUP

A unique culture that sets us apart from our competitors and underpins our investment excellence

Our ability to **attract, develop, and retain the very best talent**

Deep and trusted connections with our clients

Sustainable and Responsible Investments Fund Manager of the Year
Zenith

PENDAL

Best Investment Manager of the Year
Money Magazine

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PENDAL GROUP

2021 Annual General Meeting
Pendal Group Limited

10 December 2021