

ASX Announcement

Court approves convening of Scheme Meeting and distribution of Scheme Booklet

Sydney, Australia, 21 November 2022 - Pendal Group Limited (Pendal) (ASX: PDL) refers to the proposed acquisition of Pendal by Perpetual Limited (Perpetual) (ASX: PPT) by way of a Scheme of Arrangement (Scheme), as announced on 25 August 2022.

Court orders

Pendal is pleased to announce that the Supreme Court of New South Wales has today made the following orders in relation to the Scheme:

- that Pendal convene and hold a meeting of Pendal shareholders to consider and vote on the Scheme (Scheme Meeting); and
- approving the distribution to Pendal shareholders of the Scheme Booklet, which provides information on the Scheme, Notice of Scheme Meeting and the Independent Expert's Report (IER).

The Scheme Meeting, at which Pendal shareholders will vote on the proposed Scheme, is scheduled to be held at 10:00am on Friday, 23 December 2022 as a hybrid meeting at The Fullerton Hotel, 1 Martin Place, Sydney and using the online platform provided by Link Market Services at <https://meetings.linkgroup.com/PDLISM22>

Scheme Booklet

The Scheme Booklet will be released to the ASX following registration with the Australian Securities and Investment Commission (ASIC). A copy of the Scheme Booklet will be available on Pendal's website at pendalgroup.com/scheme/

The Scheme Booklet, including the Independent Expert's Report (IER), Notice of Scheme Meeting, proxy form and virtual meeting guide is expected to be despatched on 23 November 2022.

Pendal shareholders who have previously elected to receive meeting materials by post will receive hard copies of the Scheme Booklet along with personalised proxy forms for the Scheme Meeting.

All other Pendal shareholders will either receive an email to their nominated email address containing links to access the Scheme Booklet and personalised proxy forms if they have elected to receive materials electronically or, if they have not elected to receive communications electronically, will be sent materials by post directing them how to access the Scheme Booklet electronically, along with personalised proxy forms.

Pendal shareholders should read the Scheme Booklet in its entirety before making their decision on whether or not to vote in favour of the Scheme.

Independent Expert's Report

The Scheme Booklet contains the IER prepared by Kroll Australia Pty Ltd.

The report concludes that the Scheme is fair and reasonable and therefore in the best interests of Pendal Shareholders, in the absence of a superior proposal.

The Independent Expert's conclusion should be read in the context of the full IER and the Scheme Booklet.

Pendal Board's recommendation

The Pendal Board continues to unanimously recommend its shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Pendal shareholders.

Subject to those same qualifications, each Pendal director intends to vote or procure the voting of all Pendal shares held or controlled by them in favour of the Scheme.

Details of Scheme Meeting

As previously mentioned, the Scheme Meeting, at which Pendal shareholders will vote on the proposed Scheme, is scheduled to be held at 10:00am on Friday, 23 December 2022 as a hybrid meeting at The Fullerton Hotel, 1 Martin Place, Sydney and using the online platform provided by Link Market Services at <https://meetings.linkgroup.com/PDLISM22>

The Scheme can only be implemented if, in addition to the satisfaction or waiver of all other conditions precedents, it is approved by the requisite majorities, being:

- at least 75% of the total number of votes cast on the Scheme resolution at the Scheme Meeting; and
- unless the Court orders otherwise, a majority in number (more than 50%) of eligible Pendal shareholders present and voting at the Scheme Meeting.

Shareholders are encouraged to vote by attending in person or alternatively via the Link Market Services' online platform. If you are unable to attend the meeting, you are encouraged to complete the proxy form accompanying the Scheme Booklet and to ensure it is received by Pendal's share registry by 10:00am (Sydney time) on Wednesday, 21 December 2022.

Further information

For more information, please refer to the Scheme Booklet. If Pendal shareholders have any questions in relation to the Scheme Booklet, the Scheme or their shareholding, they are encouraged to contact Pendal's Shareholder Information Line on 1300 038 212 (within Australia) and on +61 2 9066 4052 (from overseas) at any time between 9:00am and 5:00pm (Sydney time), Monday to Friday.

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This announcement has been authorised for release by the Board of Pendal Group Limited.