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ASX Announcement

4 April 2022

Response to Pental announcement regarding conditional, non-binding indicative proposed acquisition

Perpetual Limited (Perpetual) (ASX:PPT) refers to the ASX announcement from Pental Group Limited (Pental) (ASX:PDL) this morning regarding the proposed acquisition of Pental by Perpetual ("**the Proposal**").

Perpetual confirms that it has submitted a conditional, non-binding indicative offer for Pental, comprised of 1 Perpetual share for every 7.5 Pental shares plus \$1.67 cash for each Pental share ("**Consideration**"), implying an offer price of \$6.23 per Pental share (based on the closing price of Perpetual and Pental shares on the ASX on 1 April 2022).

The Consideration implies:

- 39% premium to spot share price of \$4.48¹
- 36% premium to Pental's 1 month VWAP of \$4.59¹
- 27% premium to Pental's 3 month VWAP of \$4.90¹
- Pro forma ownership of 48% for Pental shareholders²

Under the proposal, these two highly complementary businesses would combine to create a leading global asset manager with significant scale, diversified investment strategies, strong ESG capabilities and a world-class global distribution network, complemented by high quality wealth management and trustee businesses.

The combined group will be well placed to grow its asset management businesses across all key markets and channels, gain improved leverage and scalability across a unified business platform, delivering high quality client service, greater innovation, whilst meaningfully enhancing the growth profile of both companies.

¹ As at 1 April 2022.

² Based on 383 million Pental shares outstanding as at 1 April 2022.

The Proposal aligns with Perpetual's strategy to grow its business globally and is strategically and financially compelling, with an initial estimate of approximately \$50m of run-rate pre-tax annual cost synergies expected (subject to due diligence), creating a clear leader in the Australian asset management market.

There is no certainty that the Proposal will lead to any agreement or transaction.

Perpetual remains focused on executing its stated growth strategy. This includes evaluating various opportunities consistent with its strategy of acquiring complementary capabilities to position it well for future growth, and which are accretive to shareholder value.

Perpetual believes that the Proposal represents an extremely attractive opportunity to deliver compelling value to both Perpetual and Pandal shareholders.

Perpetual will keep shareholders informed in accordance with its continuous disclosure obligations.

Goldman Sachs is acting as financial adviser and Herbert Smith Freehills is acting as legal adviser to Perpetual.

-ENDS-

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This announcement is authorised by the CEO of Perpetual Limited.