

ASX Announcement

Scheme of Arrangement - Transaction Update

Sydney, Australia, 10 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) that was announced on 25 August 2022 when the parties entered into a Scheme Implementation Deed.

On 3 November 2022, Perpetual announced that it received and rejected an offer by BPEA Private Equity Fund VIII's indirect wholly owned subsidiary Morello Pte. Limited and Regal Partners Limited (**Consortium**) to acquire 100% of Perpetual. Since that time there has been media speculation about further approaches from the Consortium and other parties seeking alternative transactions with Perpetual, and Perpetual itself has informed Pendal to that effect.

Pendal wishes to update its shareholders and the market that despite requests by Perpetual for a delay, it intends to proceed to the first court hearing for the Scheme this week and to seek orders convening the scheme meeting and for despatch of the Scheme Booklet to shareholders, with a scheme meeting to occur in mid-December 2022.

Pendal notes that while the Scheme Implementation Deed permits Perpetual to engage with another proposal, it does not permit Perpetual to terminate or otherwise abandon the Scheme in order to pursue a proposal. For clarity, the Deed does not preclude Perpetual responding to a proposal, but any resulting transaction can only be implemented in circumstances where the Scheme is accommodated. Any speculation to the contrary is inaccurate and contrary to a certain and well-functioning market for corporate control.

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