

ASX Announcement

Results of Scheme Meeting: Pendal shareholders vote in favour of Scheme of Arrangement

Sydney, Australia, 23 December 2022, Pendal Group Limited (Pendal) (ASX: PDL) announces that Pendal shareholders have today voted in favour of the proposed acquisition of Pendal by Perpetual Limited (Perpetual) (ASX: PPT) by way of a Scheme of Arrangement (Scheme).

Results of the Scheme Meeting

In accordance with ASX Listing Rule 3.13.2 and section 251AA(2) of the Corporations Act 2001 (Cth), Pendal advises that the resolution to approve the Scheme (Scheme Resolution), as set out in the Notice of Scheme Meeting included in the Scheme Booklet dated 21 November 2022, was passed by the requisite majorities of Pendal shareholders at the Scheme Meeting held earlier today pursuant to orders made on 21 November 2022 by the Supreme Court of New South Wales (Court).

Pendal Chairman Deborah Page AM said: "Pendal shareholders have voted overwhelmingly in favour of the proposed merger with Perpetual, which will bring two iconic financial services firms together to create one of Australia's largest ASX-listed asset managers."

In summary:

- 99.28% of the votes cast by Pendal Shareholders were in favour of the Scheme Resolution; and
- 94.66% of Pendal Shareholders present and voting at the Scheme Meeting (either in person or by proxy) were in favour of the Scheme Resolution.

Details of the valid proxies received and votes cast are attached to this announcement.

Next steps

The Scheme remains subject to the approval of the Court at the hearing scheduled for 9:15am (AEDT) on 11 January 2023, and certain other conditions precedent described in the Scheme Booklet.

If the outstanding conditions precedent are satisfied or waived (if applicable) prior to the hearing, and the Court approves the Scheme, Pendal proposes to lodge the orders of the Court with the Australian Securities and Investments Commission (which is expected to occur on 12 January 2023), at which time the Scheme will become legally effective.

It is then expected that:

- Pental shares will be suspended from trading on the ASX from market close on 12 January 2023; and
- on 23 January 2023, the Scheme will be implemented and Pental shareholders who are on the share register on the Scheme Record Date at 7.00pm (AEDT) on 16 January 2023 will receive the consideration mix for shares held by them. This comprises a total of \$1.65 cash per Pental share held, less the Permitted Dividend Amount of 3.5 cents per share which was paid to Pental shareholders on 15 December 2022, and one Perpetual share for every seven Pental shares.

The above timetable is indicative only and the stated times and dates are subject to change. Pental will announce any changes to the ASX.

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

For further information, please contact:

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SCHEME MEETING
Friday, 23 December, 2022

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

Resolution Voted on at the meeting			Proxy Votes (as at proxy close)				Total votes cast in the poll (where applicable)			
No	Short Description	Strike Y/N/NA	For	Against	Discretionary (open votes)	Abstain	For	Against	Abstain **	Result
1	APPROVAL OF THE SCHEME OF ARRANGEMENT.	NA	167,638,239 95.71%	1,262,984 0.72%	6,244,164 3.57%	100,001	174,234,924 99.28% 3,268 Holders	1,264,447 0.72% 174 Holders	100,001 8 Holders	Carried

** - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item