Pendal Group Limited Level 14, The Chifley Tower 2 Chifley Square Sydney NSW 2000 Australia ABN 28 126 385 822



## **ASX Announcement**

12 April 2022

## Pendal Board determines conditional, non-binding indicative offer is not in the best interests of shareholders

Pendal Group Limited (ASX: PDL) (Pendal) refers to the conditional, non-binding indicative offer received from Perpetual Limited (ASX:PPT) (Perpetual) to acquire 100% of the shares in Pendal by way of a Scheme of Arrangement (Indicative Proposal). The Indicative Proposal is for a consideration of 1 Perpetual share for every 7.5 Pendal shares plus \$1.67 cash for each Pendal share.

The Indicative Proposal represented an indicative value of \$6.23 per Pendal share based on the closing price of Perpetual shares on the ASX on 1 April 2022 and an indicative value of \$5.97 per Pendal share based on the closing price of Perpetual shares on the ASX on 11 April 2022, given movements in the price of Perpetual shares.

The Pendal Board (Board) has assessed the Indicative Proposal and unanimously determined that it significantly undervalues the current and future value of Pendal and is therefore not in the best interests of shareholders.

In coming to this decision, the Board highlights the following:

- Pendal has some of the most respected investment talent in the world, with a track record of delivering superior long term performance;
- Pendal has brought together a compelling global distribution footprint across the UK, Europe, the US and Australia, the value of which is not adequately recognised in the Indicative Proposal;
- Pendal has been increasingly successful in bringing sustainable and impact investing capability to market, which represent some of the fastest growing segments of the investment management landscape and present attractive long-term growth opportunities;
- · Pendal is well capitalised and has a significant seed portfolio; and
- The Indicative Proposal represents only a 0.3% premium to the 180-day VWAP of Pendal shares up to 1 April 2022 and is materially below Pendal's underlying standalone value.

Pendal's Board and management team will continue their focus on building a best-in-class global investment management platform with the objective of maximising long-term shareholder value.

For further information please contact:

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This announcement is authorised for release by the Board of Directors of Pendal Group Limited.

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## **About Pendal Group Limited**

Pendal Group (Pendal) is an independent global investment manager focused on delivering superior investment returns for clients through active management. Pendal manages A\$124.9 billion in FUM (as at 31 March 2022) through J O Hambro, Europe, UK & Asia; JOHCM USA; Pendal Australia; Regnan and Thompson, Siegel & Walmsley (TSW).

Pendal operates a multi-boutique style business across a global marketplace through a meritocratic investment-led culture. Its experienced, long-tenured fund managers have the autonomy to offer a broad range of investment strategies with high conviction based on an investment philosophy that fosters success from a diversity of insights and investment approaches.

Listed on the Australian Securities Exchange since 2007 (ASX: PDL), the company has offices in Sydney, Melbourne, London, Dublin, Prague, Singapore, New York, Boston, Richmond and Berwyn.

For further information about Pendal Group, please visit https://www.pendalgroup.com/