

ASX Announcement

Update on Court process for Scheme of Arrangement

Sydney, Australia, 14 November 2022 - Pendal Group Limited (ASX: PDL) (Pendal) refers to its announcement on 10 November 2022 titled "Scheme of Arrangement Transaction Update" and provides the following update on the court process for the proposed Scheme of Arrangement pursuant to which Perpetual Limited (ASX: PPT) (Perpetual) will acquire 100% of Pendal shares (Scheme).

Pendal and Perpetual appeared in the Supreme Court of New South Wales on Friday 11 November where, by agreement between the parties, the Court made orders to stand over the proceedings to 9:15am on Wednesday, 16 November 2022.

At Wednesday's hearing, the Court will consider whether the meeting of Pendal shareholders to approve the Scheme should be convened and the Scheme Booklet despatched to shareholders. The parties have also sought declarations from the Court in relation to certain matters with respect to the operation of the Scheme Implementation Deed dated 25 August 2022, including clarifying the remedies which may be available to Pendal in the event that Perpetual breaches the Scheme Implementation Deed or indicates that it will do so.

The Pendal Board and management continue to strongly support the rationale for the combination and will continue to work for an expeditious implementation of the transaction in the best interests of its shareholders.

Pendal shareholders do not need to take any action at this time. Pendal will keep shareholders informed in accordance with its continuous disclosure obligations.

For further information, please contact:

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