

ASX Announcement

Westpac final sell-down

Sydney, Australia, 18 June 2020 - Global fund manager, Pendal Group Limited (ASX:PDL), acknowledges the completion of Westpac's sell down of its residual 9.5 per cent stake in Pendal.

Mr James Evans, Chairman of Pendal Group, said, "While this marks the end of an era of ownership in Pendal by Westpac, Pendal has continued to build on the strong foundations of the business since it was first floated as BT Investment Management on the ASX in 2007.

"At the time of IPO, it had \$41.9 billion funds under management (FUM), all from Australian domiciled clients and the majority of it managed on behalf of Westpac. Since that time Pendal has transformed and diversified the business across geographies, clients, currencies and asset classes, and we have more than doubled in size and scale to become a truly global company with approximately \$86 billion FUM and 70% of revenue offshore.

"Pendal has a strong balance sheet, no debt and positive cash flows. This financial strength, combined with the Group's operational resilience and robust business model continues to stand us in good stead for the future.

Mr Emilio Gonzalez, Pendal Group's Chief Executive Officer, said, "We acknowledge the significant part Westpac has played in Pendal's history, both as a supportive owner and a client. We continue to have a strong client relationship with Westpac and currently manage \$15.4 billion in FUM on their behalf which constitutes 18 per cent of our total FUM and less than 10 per cent of total revenue. Additionally we continue to transition a number of support services from Westpac, including the Australian back-office operations which is expected to take place over the coming 2 years.

"We note the strategic review of Westpac's wealth business. As an active fund manager we continue to focus on delivering long-term returns and 'true to label' best outcomes for Westpac, as we do for all our clients."

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