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ASX Announcement

Court decision regarding Scheme Implementation Deed

Sydney, Australia, 17 November 2022, Pendal Group Limited (ASX: PDL) (Pendal) provides the following update on the proposed Scheme of Arrangement under which Perpetual Limited (ASX: PPT) (Perpetual) will acquire 100% of Pendal shares (Scheme).

Update on Court process for Scheme of Arrangement

As previously announced, Pendal and Perpetual appeared in the Supreme Court of New South Wales on Wednesday, 16 November 2022, where the Court considered certain matters with respect to the operation of the scheme implementation deed entered into by the parties on 25 August 2022 (SID).

Today the Court made a declaration on whether a \$23 million dollar “break fee” was Pendal’s exclusive remedy should Perpetual breach the SID to pursue an alternative transaction to the Scheme, or because it (for reasons pertaining to the fiduciary duties of Perpetual directors) no longer wishes to move forward with the Scheme. These are both hypothetical situations, but ones that had been raised in media and media releases in recent weeks.

The Court has declared that the payment of \$23 million is not an exclusive remedy. This means it would also be open to Pendal to seek orders to enforce Perpetual’s obligations to complete the Scheme, including by way of injunctive relief or orders of specific performance. The award of these remedies would be subject to separate court consideration if sought in the particular circumstances of the hypothetical situations.

The declaration was sought to clarify the operation of the SID so as to better inform shareholders and the market of potential outcomes in the case of these hypothetical situations only. Pendal and Perpetual are working expeditiously to finalise the Scheme Booklet ahead of the hearing for the Court’s approval in the week commencing Monday, 21 November 2022.

Pendal Directors’ recommendation and voting intention

The Pendal Board continues to unanimously recommend Pendal shareholders vote in favour of the Scheme in the absence of a superior proposal.

The Board’s recommendation is subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Pendal shareholders. Subject to these matters, each Pendal Director has confirmed that they intend to vote any shares that they hold or control in favour of the Scheme at the Scheme Meeting.

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

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

For further information, please contact:

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