

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

ASX Announcement

Pendal Share Purchase Plan

Sydney, Australia, 17 May 2021

Pendal Group Limited (ASX:PDL) (**Pendal** or **Company**) confirms that the Share Purchase Plan (**SPP**) offer announced on 10 May 2021 is open. The offer booklet (**SPP Booklet**) attached to this announcement will be despatched to eligible registered shareholders today.

The SPP is a part of the capital raising announced by Pendal on 10 May 2021, to fund the acquisition of Thompson, Siegel & Walmsley LLC (**TSW**), the US-based value-oriented investment management company for US\$320 million (A\$413 million)¹ and follows the successful A\$190 million institutional placement (**Placement**).

The Chairman of Pendal Group, Mr James Evans said, "The Board believes that the acquisition will fast-track growth in the US, the largest equity market in the world. It will deliver the opportunity to generate new FUM through the doubling of our addressable market in the US and our ability to distribute both TSW and JOHCM products through an expanded global distribution network.

"Our consolidated FUM will increase by 30% to more than A\$132 billion after the acquisition, with our US client FUM increasing by 112% to US\$44.7 billion (A\$57.8 billion).

"The acquisition of TSW is deliberately strategic and expands our successful diversified business model in the largest equity market in the world. It delivers both scale and diversification benefits across investment capabilities, asset classes and channels.

"The Board believes that the acquisition will strengthen the diversity of earnings and accelerate growth and shareholder returns."

The SPP offer

The SPP offer provides eligible retail shareholders with the opportunity to participate at a price at least as advantageous as large institutions.

Pendal welcomes and encourages the involvement of its eligible retail shareholders on the Pendal register. The SPP allows each eligible shareholder to subscribe for up to A\$30,000 worth of fully paid ordinary shares in Pendal.

The Board values this opportunity for smaller shareholders to increase their investment in Pendal in a material way if they so choose, without any obligation to do so. The SPP subscription period will run for three weeks, giving shareholders adequate time to consider the offer and elect whether they wish to participate.

The SPP offer is open to eligible shareholders of Pendal's ordinary shares as at 7:00pm (AEST) on Friday, 7 May 2021 with a registered address in Australia or New Zealand.

¹ Based on an exchange rate of AUD:USD 0.7743 as at 4 May 2021.

The SPP offer opens Monday, 17 May 2021 and is expected to close at 5:00pm (AEST) on Monday, 7 June 2021. Application monies must be received prior to this time.

Shareholder Enquiries

Eligible shareholders are encouraged to carefully read the SPP Booklet for further details relating to the SPP.

Shareholders with questions about the SPP may call the Pental Share Purchase Plan Offer Information Line on 1300 304 109 or +61 1300 304 109. The information line will be open 8:30am and 5:30pm (AEST), on Monday to Friday from Monday, 17 May 2020 to Monday, 7 June 2021.

Additional Information

Further details about the capital raising are set out in the investor presentation released to the ASX on Monday, 10 May 2021. This presentation is available on the Pental Group Investor Centre <https://investors.pentalgroup.com/Investor-Centre/>

Enquiries:

Joanne Hawkins
Group Company Secretary
Pental Group Limited
T +612 9220 2000
E: joanne.hawkins@pentalgroup.com

Rachel Cooper
Head of Investor Relations
Pental Group Limited
P: +61 2 9220 2417
E: rachel.cooper@pentalgroup.com

This announcement has been authorised for release by Joanne Hawkins, Group Company Secretary.

About Pental Group

Pental Group (Pental) is an independent global investment manager focused on delivering superior investment returns for clients through active management. Pental manages A\$101.7 billion in FUM (as at 31 March 2021) through J O Hambro UK, Europe & Asia; JOHCM USA; Pental Australia and Regnan.

Pental 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, Prague, Singapore, New York, Boston and Berwyn.

For further information about Pental Group, please visit <https://www.pentalgroup.com/>

IMPORTANT NOTICE AND DISCLAIMER

Not for distribution or release in the United States

This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs. This announcement has been prepared for release in Australia. This announcement may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. The offer and sale of the New Shares referred to in this announcement have not been, and will not be, registered under the United States Securities Act of 1933 (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The New Shares to be offered

and sold in the Share Purchase Plan may not be offered, sold or resold, directly or indirectly, to any person in the United States or to any person acting for the account or benefit of a person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

Pendal Group Limited

Pendal Group Limited (ACN 126 385 822)

Share Purchase Plan Offer Booklet

SPP Offer closes at 5.00pm (AEST) on Monday, 7 June 2021

The Share Purchase Plan (SPP) Offer is open to a registered holder of Pendal Group Limited ordinary shares at 7.00 pm (Sydney time) on Friday, 7 May 2021 and shown on the Pendal Group Limited share register to have an address in Australia or New Zealand.

Important Notices

Nature of this Offer Booklet

This Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. The information in this Offer Booklet is not investment advice or a recommendation to acquire New Shares and has been prepared without taking into account your investment objectives, financial circumstances or particular needs as an investor (including financial and taxation considerations). It is recommended that you read the entire Offer Booklet and seek professional investment advice from your financial adviser or other professional adviser before deciding whether to apply for New Shares.

The SPP is a part of the capital raising announced by Pental Group Limited on 10 May 2021 which also includes a fully underwritten institutional placement of ordinary shares to institutional investors to raise approximately \$190 million (**Placement**). Please refer to the Investor Presentation and ASX Announcement released by Pental Group Limited on 10 May 2021, for further details regarding the Placement and the SPP. This can be obtained from the ASX's website (<https://www2.asx.com.au/>) or at <https://www.pentalgroup.com/>.

A cooling-off regime does not apply in relation to the acquisition of New Shares. You cannot withdraw your Application once it has been submitted.

By submitting your Application, you are accepting the risk that the market price of Shares may change between the date you submit your Application and the Issue Date. This means it is possible that, between the time you make your Application and up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the Issue Price. Pental Group Limited will not issue New Shares to an applicant if those New Shares, either alone or in conjunction with the issue of New Shares under other Applications received by Pental Group Limited, would contravene any law or the ASX Listing Rules.

Eligible Shareholders should be aware that an investment in Pental Group Limited involves risks. The key risks identified by Pental Group Limited are set out in the "Key Risks" section to the Investor Presentation that was released on 10 May 2021.

No overseas offering

This Offer Booklet and the accompanying Application Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Offer Booklet does not constitute an offer to Excluded Shareholders. This Offer Booklet is not to be distributed in, and no offer of New Shares under the SPP Offer is to be made, in countries other than Australia and New Zealand. No action has been taken to register or qualify the SPP Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than in Australia and New Zealand. Further, any New Shares being offered to existing shareholders of the Company with a New Zealand address recorded in the share register on the Record Date for the SPP is made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) (the **FMC Act**) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. The New Shares are not otherwise being offered to retail investors in New Zealand.

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) in the Placement other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the FMC Act.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your application for New Shares is subject to all requisite authorities and clearances being obtained for Pandal Group Limited to lawfully receive your application monies.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Offer Booklet, and the Application Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Offer Booklet nor the Application Form may be distributed or released in the United States. Neither this Offer Booklet, the Application Form nor the New Shares offered in the SPP Offer have been, or will be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered, sold or resold to persons in the United States or persons who are acting for the account or benefit of a person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the SPP Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Definitions and time

Defined terms used in this Offer Booklet are contained in the Glossary. All references to time are to the time in Sydney (Australia), unless otherwise indicated.

Foreign exchange

All references to "\$" are AUD unless otherwise noted.

Taxation

There will be tax implications associated with participating in the SPP Offer and receiving New Shares. The guide does not take account of the individual circumstances of particular Eligible Shareholders and does not constitute tax advice. Pandal Group Limited recommends that you consult your professional tax advisor in connection with the SPP Offer.

Future performance

This Offer Booklet contains certain "forward looking statements," including projections, the timing of the Acquisition, the outcome and effects of the SPP Offer and the use of proceeds, and the future performance of Pandal Group Limited and TSW post-acquisition. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, statements relating to the impact of the Acquisition, the timing of the Acquisition, the future performance and financial position of Pandal Group Limited, the outcome and effects of the SPP Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on any forward-looking statement. While due care and attention has been used in the preparation of forward-looking statements, forward looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends which are based on interpretations of current market conditions.

Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Pendal Group Limited and its directors and management. A number of important factors could cause Pendal Group Limited's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, including the risk factors described in the "Key Risks" section of the investor presentation released on 10 May 2021.

Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based. To the maximum extent permitted by law, Pendal Group Limited and its directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

Risks

Refer to the "Key Risks" section of the Investor Presentation released to ASX on 10 May 2021 for a summary of certain risk factors that may affect Pendal Group Limited.

CHAIRMAN'S LETTER

17 May 2021

Dear Shareholder

SHARE PURCHASE PLAN OFFER

On behalf of the Board of Pandal Group Limited (ACN 126 385 822) (ASX Code: PDL) (**Pandal** or the **Company**), I am pleased to offer you the opportunity to participate in Pandal's recently announced non-underwritten Share Purchase Plan (**SPP**). The SPP allows each Eligible Shareholder to subscribe for up to A\$30,000 worth of fully paid ordinary shares in Pandal (**New Shares**).

The SPP is a part of the capital raising announced by Pandal on 10 May 2021, which also included a fully underwritten placement of ordinary shares to institutional investors (**Placement**). As announced on 11 May 2021, the Placement has successfully completed, having raised approximately A\$190 million.

The proceeds from the Placement will be used to partly fund the acquisition of 100% of Thompson, Siegel & Walmsley LLC (**TSW**) for approximately US\$320 million (A\$413 million¹), through a combination of cash and scrip (to be issued to certain TSW management)² (**Acquisition**). The cash consideration for the Acquisition will be funded through cash received under the Placement, debt facilities and existing balance sheet assets, including cash and Seed Capital. The net proceeds from the SPP are not required for the funding of the Acquisition but will reduce the amount of debt drawn at completion or provide additional Seed Capital.

Details of the Acquisition

The acquisition of TSW, a US-based value-oriented investment management company with US\$23.6 billion in funds under management, is a compelling opportunity for Pandal to acquire a successful and complementary business. This strategic acquisition will accelerate our growth opportunities in the US market, expand our global distribution network and deliver scale and diversification benefits across investment capability, asset class, geographies and channel. The acquisition is expected to be double digit EPS accretive in the first full year post completion³, as well as increasing pro-forma 1H21 closing FUM by 30% to \$132 billion, with US client FUM increased by 112% to US\$44.7 billion.

Further information about the Acquisition, including its strategic and financial benefits, is detailed in Pandal Group Limited's ASX announcement and investor presentation lodged with the ASX on Monday, 10 May 2021.

The Acquisition is expected to complete in the September quarter 2021 and is subject to obtaining client consents from more than 80% (by revenue) of TSW clients, no material adverse effect (excluding COVID-19 impacts) and all applicable waiting periods under the Hart Scott-Rodino Antitrust Improvements Act of 1976 (USA) and other customary conditions.

The SPP offer

Participation in the SPP is voluntary and open to all eligible shareholders in Pandal, being registered holders as at 7.00 pm (AEST) on 7 May 2021 (**Record Date**) with a registered address in Australia or New Zealand who are not Excluded Shareholders.

The SPP provides Eligible Shareholders with an opportunity to apply for up to \$30,000 in New Shares irrespective of the number of Shares they currently own. No brokerage, commissions or other transaction costs apply to purchases under the SPP.

¹ Note 1: As at March 2021, based on an exchange rate of AUD:USD 0.7743.

² Subject to completion adjustments and as announced to the market on 10 May 2021

³ Excluding transaction and integration costs and before synergies. EPS accretion calculated excluding the impact of proceeds received or shares issued under the SPP.

New Shares purchased under the SPP are being offered at the lower of:

- \$6.80 per New Share (being the price paid by institutional investors under the Placement); and
- the volume weighted average price of the Company's shares traded on the Australian Securities Exchange on the five trading days up to and including the SPP Closing Date (being 7 June 2021), rounded to the nearest cent.

Pendal reserves the right to scale back the maximum number of New Shares issued to each Eligible Shareholder at its absolute discretion (**Scale Back**). Any Scale Back will be at Pendal's absolute discretion however will have regard to the size of each participant's existing holding in Pendal as at the Record Date. If Pendal scales back applications, you may be allocated fewer New Shares than the number for which you applied, and you will be refunded the difference in the Application amount (without interest payable on funds prior to your refund).

All New Shares issued under the SPP will rank equally with existing Shares, except that they will not be eligible for the dividend declared on 10 May 2021 (which is consistent with Shares offered under the Placement).

Pendal is committed to ensuring that all Eligible Shareholders have the opportunity to participate in the SPP.

How to accept this offer

The SPP Offer opens at **9.00 am (AEST) on 17 May 2021** and will close at **5.00 pm (AEST) on 7 June 2021**. Late applications will not be accepted. However, Pendal reserves the right to vary the Closing Date without prior notice subject to the Corporations Act and the Listing Rules.

To apply for New Shares under the SPP, please follow the instructions on the enclosed personalised Application Form.

Details of the SPP Offer, including how to apply are contained in this Offer Booklet. Please ensure that the Register receives your Application via payment of the application monies by BPAY®⁴ by the Closing Date (expected to be 5.00pm (AEST) on 7 June 2021). Pendal will not accept payment by cash or cheque or applications by any other means other than using the BPAY® facility to apply for New Shares.

This Offer Booklet sets out the details and the terms and conditions of the SPP and I encourage you to read it carefully and in full, and to seek your own financial and taxation advice in relation to the SPP Offer, before making a decision on whether to participate. In addition, Eligible Shareholders should also carefully consider some of the key risks of an investment in Pendal, including the "Key Risks" section of the Investor Presentation released to ASX on 10 May 2021. This can be obtained from the ASX's website (<https://www2.asx.com.au/>) or at <https://www.pendalgroup.com/>.

If you have any additional questions you can call Pendal's SPP Information Line (see details in the Corporate Directory at the back of this Offer Booklet).

On behalf of the board of directors of Pendal Group, I thank you for your ongoing support of Pendal and look forward to your participation in the SPP Offer.

Yours sincerely,



James Evans
Chairman

⁴ BPAY® is a bill payment service. For further information, please see www.bpay.com.au.

1. Summary of the SPP Offer

Summary

Eligible Shareholders	Registered holders of Shares at 7.00pm (AEST) on 7 May 2021, which have a registered address in Australia or New Zealand who are not Excluded Shareholders.
Excluded Shareholder	<p>Any of the following registered holders of Shares:</p> <ul style="list-style-type: none">• a holder who holds Shares (either on their own account or the account of another person) who resides outside Australia or New Zealand; or <p>a holder who is, or is acting for the account or benefit of, a person in the United States.</p>
Application amount	Eligible Shareholders can apply for a Parcel of New Shares, up to an aggregate of A\$30,000 across all their holdings, regardless of how many Shares they currently hold. Parcels have a dollar value of A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000.
Issue Price	<p>The lower of:</p> <ul style="list-style-type: none">• \$6.80 per New Share (being the price paid under the Placement); and• the 5-day volume weighted average price of the Company's shares traded on the Australian Securities Exchange on the 5 trading days up to and including the SPP Closing Date, rounded to the nearest cent.
Ranking of New Shares	New Shares will rank equally with existing Shares, except that they will not be eligible for the interim dividend declared on 10 May 2021 (which is consistent with shares that were issued under the Placement).
Scale Back	<p>Pendal has absolute discretion to scale back Applications depending on demand. In the event of a Scale Back, the value of New Shares allocated to you may be less than the parcel you initially applied for. If this occurs, any excess money will be refunded to you. We expect to announce the final outcome of the SPP, including any Scale Back, on Thursday, 10 June 2021.</p> <p>Any Scale Backs will be at Pendal's absolute discretion however will have regard to the size of each participant's existing holding in Pendal as at the Record Date</p>
Refunds	Any refunds will be made as soon as practicable after the Issue Date. No interest will be paid on any money refunded.
When to apply	The SPP opens at 9.00 am (AEST) on 17 May 2021 and will close at 5.00 pm (AEST) on 7 June 2021.
Issue Date of New Shares	New Shares are expected to be issued on 15 June 2021.

Dispatch of holding statements for New Shares and commencement of trading of New Shares

It is expected that holding statements for New Shares will be dispatched to shareholders on 16 June 2021 and that New Shares will commence trading on the ASX on 16 June 2021.

Key Dates

Event	Date
SPP Record Date	7:00pm Friday, 7 May 2021
Trading halt and announcement of Placement	Monday, 10 May 2021
Placement	
Placement opened	Monday, 10 May 2021
Placement closed	Tuesday, 11 May 2021
Announcement of results of Placement	Tuesday, 11 May 2021
Settlement of New Shares issued under the Placement	Thursday, 13 May 2021
Issue and commencement of trading of New Shares under the Placement	Friday, 14 May 2021
SPP	
SPP offer booklet dispatched to Eligible Retail Shareholders and SPP opens	Monday, 17 May 2021
SPP closes	5:00pm Monday, 7 June 2021
Announcement of results of SPP	Thursday, 10 June 2021
Allotment of New Shares under the SPP	Tuesday, 15 June 2021
Commencement of trading of New Shares issued under the SPP	Wednesday, 16 June 2021
Holding statements in respect of New Shares issued under the SPP dispatched	Wednesday, 16 June 2021

Note: The timetable above is indicative only and subject to change. The Company reserves the right to amend any or all of these events, dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Pandal reserves the right to extend the closing date of the SPP Offer, to accept late applications either generally or in particular cases or to withdraw the SPP Offer without prior notice.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted. Eligible Shareholders wishing to participate in the SPP Offer are encouraged to submit their Application Form as soon as possible after the SPP Offer opens.

How to Apply

If you would like to apply to participate in the SPP, please follow the instructions on the enclosed Application Form and make your payment equivalent to the dollar amount of the Parcel you wish to apply for with BPAY®. You do not need to return the Application slip attached to your Application Form.

The SPP Offer opens at 9.00 am (AEST) on 17 May 2021 and will close at 5.00 pm (AEST) on 7 June 2021. If you wish to participate, you should ensure that the Register receives your application monies via BPAY® by no later than the Closing Date. It is your responsibility to ensure that your BPAY® payment is received by the Register by no later than 5:00pm (Sydney time) on Monday, 7 June 2021. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

You will not be able to withdraw or modify your Application or application monies once you have submitted it. Interest will not be paid on any application money received.

Pendal will not accept payment by cash or cheque or applications by any other means other than using the BPAY® facility to apply for New Shares.

FREQUENTLY ASKED QUESTIONS

- | | | |
|-------|--------------------------------------|---|
| 1. | What is the SPP? | <p>The SPP is an opportunity for Eligible Shareholders to purchase additional Shares irrespective of the number of Shares they currently own.</p> <p>No brokerage, commissions or other transaction costs will apply.</p> <p>All New Shares issued to you under the SPP will rank equally with your existing fully paid Shares, except that they will not be eligible for the interim dividend declared on 10 May 2021 (which is consistent with shares issued under the Placement).</p> |
| <hr/> | | |
| 2. | Is the SPP related to the Placement? | <p>The SPP is a part of the capital raising announced by Pandal on 10 May 2021, which also includes the Placement.</p> |
| <hr/> | | |
| 3. | Who may participate in the SPP? | <p>You may participate in the SPP if you are an Eligible Shareholder. You are an Eligible Shareholder if you are a registered holder of Shares on the Record Date with a registered address in:</p> <ul style="list-style-type: none">• Australia; or• New Zealand, <p>unless you are an Excluded Shareholder. Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also able to participate in the SPP in accordance with the SPP Terms and Conditions.</p> <p>An Excluded Shareholder is any:</p> <ul style="list-style-type: none">• person who holds Shares (either for their own account or the account of another person) who resides outside Australia or New Zealand; or• holder of Shares who is, or is acting for the account or benefit of, a person in the United States. <p>Each custodian, trustee or nominee must not distribute any documents relating to the SPP to any person in the United States and must not submit an Application or make payment by BPAY® or otherwise for New Shares for any person for whose account or benefit it acts that is an Excluded Shareholder.</p> |
-

4.	Do I have to participate in the SPP?	<p>No. Participation in the SPP is entirely voluntary.</p> <p>If you do not wish to participate in the SPP, no action is required on your part.</p> <p>Before you apply for New Shares, Pental recommends you seek independent financial and tax advice from your stockbroker, accountant or other professional advisor, and you monitor the price of Shares (which is quoted in the financial pages of the major metropolitan newspapers and on the ASX website). This Offer Booklet does not purport to contain all of the information that you may need to make an investment decision.</p>
5.	Are there any risks in participating in the SPP?	<p>There are risks associated with holding Shares and participating in the SPP.</p> <p>These risks are summarised in the 'Key Risks' section of the Investor Presentation that was released on ASX on 10 May 2021 and is available on Pental's website (https://www.pentalgroup.com/). Eligible Shareholders are encouraged to read these risks carefully before deciding to apply for New Shares under the SPP.</p> <p>In addition, there is a risk that the Issue Price may differ from the market price of Shares on the day New Shares are issued or allotted to you under the SPP. The market price or value of Shares is subject to market volatility. It may be higher or lower, at any time, than the Issue Price of the New Shares you receive.</p>
6.	What is the Issue Price of the New Shares under the SPP?	<p>The Issue Price of New Shares issued under the SPP will be the lower of:</p> <ul style="list-style-type: none"> a) \$6.80 per New Share, being the price paid under the Placement; and b) the 5-day volume weighted average price of the Company's shares traded on the Australian Securities Exchange on the 5 trading days up to and including the SPP Closing Date rounded to the nearest cent.
7.	What will the funds raised under the SPP be used for?	<p>The net proceeds from the SPP are not required for the funding of the Acquisition but will reduce the amount of debt drawn at completion or provide additional Seed Capital.</p>

8.	How many New Shares can I apply for under the SPP?	<p>If you are an Eligible Shareholder, you are entitled to apply for up to \$30,000 in New Shares, regardless of the number of Shares you currently hold. You may nominate one of the following values should you wish to apply for New Shares: \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000, or \$30,000 (Nominated Subscription).</p> <p>If you receive more than one copy of this Offer Booklet, or if you hold Shares in more than one capacity (e.g. because you are both a sole and joint holder of Shares), the maximum amount you may apply to invest under the SPP in all capacities, and in aggregate, is \$30,000. By applying to purchase New Shares under the SPP, you certify you have not exceeded this \$30,000 limit.</p> <p>If the Issue Price cannot be divided into your Nominated Subscription, to give a whole number of New Shares, there will be a rounding up of the number of New Shares.</p>
9.	Can I transfer my offer to a third party?	<p>No. Your rights under this offer are personal to you and non-renounceable, so you may not transfer them.</p>
10.	Will any scale back apply to the SPP?	<p>Pendal has absolute discretion to scale back Applications depending on demand.</p> <p>In the event of a Scale Back, the value of New Shares allocated to you may be less than the parcel you initially applied for. If this occurs, any excess money will be refunded to you. We expect to announce the final outcome of the SPP, including any Scale Back, on Thursday, 10 June 2021.</p> <p>Any Scale Backs will be at Pendal's absolute discretion however will have regard to the size of each participant's existing holding in Pendal as at the Record Date.</p>
11.	How do I apply for New Shares under the SPP?	<p>If you wish to participate in the SPP, you can apply for New Shares by making a payment of \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000, using the BPAY® facility provided by your bank as per the instructions in the Application Form. If you make a payment by BPAY®, you will be deemed to have completed an Application Form accepting New Shares to the value of \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000. You do not need to return the Application Form if paying by BPAY®.</p> <p>You will not be able to withdraw or revoke your Application once you have made a payment by BPAY®.</p>
12.	Can I apply for New Shares under the SPP if my Shares are held by a custodian, trustee or nominee?	<p>If you are expressly noted on Pendal's securities register as the named beneficiary of Shares held by a custodian, trustee or nominee, and you reside in Australia or New Zealand, you will be eligible to participate in the SPP.</p>

13.	How long is the SPP offer open for?	<p>The SPP opens at 9.00 am (AEST) on 17 May 2021 and will close at 5.00 pm (AEST) on 7 June 2021.</p> <p>If you want to participate you should ensure that the Registry receives payment in cleared funds by no later than 5.00 pm (AEST) on 7 June 2021 (the Closing Date for the SPP).</p>
14.	Do I have a guaranteed allocation of New Shares under the SPP?	<p>No.</p> <p>Pendal reserves the right (at its absolute discretion) to scale back applications under the SPP. If this happens, you may be allocated fewer New Shares than the Parcel of New Shares for which you applied, and you will be refunded the difference in the application amount (without interest payable on funds prior to your refund). Any Scale Backs will be at Pendal's absolute discretion however will have regard to the size of each participant's existing holding in Pendal as at the Record Date</p>
15.	What is the market price of Shares?	<p>The market price of Shares can be obtained from the ASX website by searching for "Pendal Group Limited" or by entering the ASX code "PDL" in the prices search screen.</p>
16.	Taxation	<p>You should consult your own taxation advisor about the tax status and implications of your investment in New Shares.</p>
17.	Further questions?	<p>If you have any questions in relation to the SPP please call your stockbroker, accountant or other professional advisor.</p> <p>If you require information on how to apply for New Shares under the SPP please contact the Registry on 1300 304 109 or +61 1300 304 109 from outside Australia between 8.30 am and 5:30 pm (AEST), Monday to Friday while the SPP remains open for acceptance.</p>

SPP TERMS AND CONDITIONS

Defined words and expressions used in this Offer Booklet are capitalised. See the Definitions section at the end of this Offer Booklet for their definition.

Please read these SPP Terms and Conditions carefully as you will be bound by them if you apply for New Shares. Eligible Shareholders whose Applications are accepted will also be bound by Pental's Constitution.

IMPORTANT NOTICE: The market price of Shares may rise or fall from now to when the New Shares are issued or allotted to you under the SPP. If you apply to participate in the SPP by making a BPAY® payment in accordance with the Application Form, you are accepting the risk that the market price of Shares may change between the time you make your application and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price. Pental encourages you to seek your own financial and tax advice regarding your participation in the SPP.

1. Offer

- (a) Pental offers each Eligible Shareholder the opportunity to apply for specific Parcels of New Shares up to A\$30,000 worth of New Shares under the SPP subject to and in accordance with these SPP Terms and Conditions (the **SPP Offer**).
- (b) The SPP Offer opens on 17 May 2021 (Opening Date) and closes on the Closing Date (expected to be 5.00pm (AEST) on 7 June 2021).
- (c) The SPP Offer is made in Australia under and in accordance with the *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*. The SPP Offer is made in New Zealand in reliance on the *Financial Markets Conduct Act 2013 (New Zealand)* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice*.
- (d) The SPP Offer to each Eligible Shareholder (whether you are a Custodian or you hold Shares on your own account) is made on the same terms and conditions.

2. Eligible Shareholders

- (a) Subject to clauses 2(c) to 2(k) of these SPP Terms and Conditions, all persons registered as holders of Shares at the Record Date and shown on the Register to have an address in Australia or New Zealand may participate in the SPP (**Eligible Shareholders**).
- (b) You may participate in the SPP if you are an Eligible Shareholder. Directors and employees of Pental are entitled to participate in the SPP if they are Eligible Shareholders.
- (c) Shareholders who hold Shares on behalf of persons who:
 - (i) reside outside Australia or New Zealand; or
 - (ii) are in the United States or are acting for the account or benefit of a person in the United States,are not entitled to participate in the SPP on behalf of those persons.
- (d) The New Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States. Accordingly, shareholders who are located in the United States or are acting for the account

or benefit of a person in the United States are not Eligible Shareholders and are not entitled to participate in the SPP. A Custodian must not participate in the SPP on behalf of, nor distribute this Offer Booklet or any other document relating to the SPP to, any person in the United States.

- (e) Consistent with the representations, warranties and acknowledgements contained in clause 2(d) of these SPP Terms and Conditions and the Application Form included with this Offer Booklet, you may not apply for New Shares under the SPP if you are in the United States or if you are acting for the account or benefit of a person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.
- (f) If you are the only registered holder of a holding of Shares, but you receive more than one offer under the SPP (due to multiple registered holdings), you may only contribute a maximum of \$30,000 in applying for New Shares.
- (g) If 2 or more persons are recorded in Pental's securities register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of the SPP. If as joint holders you receive more than one offer under the SPP due to multiple identical holdings, you may still only contribute a maximum of \$30,000 in applying for New Shares. An agreement, representation, acknowledgement or certification given by any joint holder of Shares is taken to be an agreement, representation, acknowledgement or certification given by all joint holders.
- (h) An Eligible Shareholder who is a custodian, trustee or nominee within the definition of "custodian" in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Custodian)* may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares. If you are a Custodian, you may contribute a maximum of \$30,000 in applying for Shares for each Eligible Beneficiary on whose behalf you or a Downstream Custodian holds Shares (but joint holders are taken to be a single holder). This is subject to you providing Pental with a certificate (**Custodian Certificate**) addressed to:

Link Market Services via email to capitalmarkets@linkmarketservices.com.au

with the following information as required by *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*:

- (i) confirmation that:
 - (A) you hold Shares on behalf of one or more other persons (each a "participating beneficiary") that are not Custodians; and/or
 - (B) a Downstream Custodian holds beneficial interests in Shares on behalf of one or more other persons (each a "participating beneficiary"), and you hold the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;
- (ii) confirmation that each participating beneficiary has subsequently instructed the following persons:
 - (A) where sub-paragraph (i)(A) above applies – you; or
 - (B) where sub-paragraph (i)(B) above applies – the Downstream Custodian,to apply for New Shares on their behalf under the SPP.
- (iii) the number of participating beneficiaries and their names and addresses.
- (iv) in respect of each participating beneficiary:

- (A) where sub-paragraph (i)(A) above applies – the number of Shares that you hold on their behalf; or
 - (B) where sub-paragraph (i)(B) above applies – the number of Shares to which the beneficial interests relate.
- (v) in respect of each participating beneficiary:
 - (A) where sub-paragraph (i)(A) above applies – the number or the dollar amount of New Shares they have instructed you to apply for on their behalf; or
 - (B) where sub-paragraph (i)(B) above applies – the number or the dollar amount of New Shares they have instructed the Downstream Custodian to apply for on their behalf;
- (vi) confirmation that there are no participating beneficiaries in respect of which the total application price for the following exceeds A\$30,000:
 - (A) the New Shares applied by you under the SPP in accordance with the instructions referred to in sub-paragraph (v) above; and
 - (B) any other Shares issued to you in the 12 months before the Application as a result of an instruction given by them to you or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
- (vii) confirmation that a copy of this Offer Booklet was given to each participating beneficiary; and
- (viii) where sub-paragraph (i)(B) above applies – the name and address of each Custodian who holds beneficial interests in the Shares held by you in relation to each participating beneficiary.
- (i) If you are not a Custodian, the rules for multiple single holdings apply and you may only contribute a maximum of \$30,000 in applying for New Shares. You are not eligible to participate on behalf of a person who resides outside Australia or New Zealand.
- (j) If you are an Eligible Shareholder, your rights under this offer are personal to you and non-renounceable, so you may not transfer them.
- (k) Participation in the SPP is entirely optional. If you are an Eligible Shareholder, you can choose whether or not to participate. If you are a Custodian, you can choose whether to extend the offer to your Eligible Beneficiaries.

3. Applications for New Shares

3.1 Limitations on Applications

- (a) If you are an Eligible Shareholder, you may apply to purchase a Parcel of New Shares valued at \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 (**Nominated Subscription**).
- (b) This Parcel may be subject to a Scale Back and rounding.
- (c) Unless you are applying as a Custodian, the maximum amount of \$30,000 applies even if you receive more than one Application Form or if you hold Shares in more than one capacity (for example, if you are both a sole and joint holder of Shares – see clause 3.6 and irrespective of the number of Shares you hold on the Record Date. Pandal can reject any application for New Shares if Pandal believes you have not complied with this condition.

3.2 Applying for New Shares

If you wish to participate in the SPP, you must make a payment by BPAY® if you have an Australian bank account enabled for this purpose. BPAY® customers must use the unique customer reference number shown on the instructions to the Application Form which is required to identify your holding. **You do not need to return your Application Form.**

Note: By using the BPAY® facility to apply for New Shares, you represent to Pandal that the total of the application price for the following does not exceed \$30,000:

- (a) the New Shares you are applying for;
- (b) any other New Shares you are applying for under the SPP, or securities or interests in the class issued under a similar arrangement in the 12 months before your application under the SPP;
- (c) any other New Shares or interests in the class which you have instructed a Custodian to acquire on your behalf under the SPP; and
- (d) any other New Shares or interests in the class issued to a Custodian under an arrangement similar to the SPP in the 12 months before your application under the SPP as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the New Shares or interests.

Pandal will not accept payment by cash or cheque or applications by any other means other than using the BPAY® facility to apply for New Shares.

Payment in cleared funds must be received by 5.00 pm (Sydney time) on the Closing Date.

3.3 Pandal's discretions regarding Applications

- (a) Pandal has a broad discretion to accept or reject your Application to purchase New Shares under the SPP in whole or in part, including if:
 - i. your BPAY® payment is late
 - ii. your BPAY® payment is not received or is incomplete or invalid;
 - iii. unless you are applying as a Custodian, it appears that you are applying to buy more than \$30,000 (in aggregate) of New Shares under the SPP;
 - iv. you are a Custodian, Pandal is not satisfied with your certification for any reason, or if you have not provided certification;
 - v. cleared funds are not received until after the Closing Date. While Pandal has the discretion to accept late BPAY® payments, there is no assurance that it will do so. Late BPAY® payments may be returned to you by cheque (or any other method as Pandal determines) to your registered address;
 - vi. the amount of your BPAY® payment is not equal to the amount indicated on the Application Form, in which event Pandal will:
 - A. refund in full your application monies and not allot any New Shares to you; or
 - B. allot to you the number of New Shares that would have been allotted had you applied for the highest Parcel that is less than the amount of your payment and refund to you the excess of

your application monies by direct credit deposit to your nominated bank account or by cheque; or

- vii. Pental has reason to believe that you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements).

If you are entitled to a refund or all or any of your application monies, the refund will be paid to you, without interest, as soon as practicable by direct credit to your nominated account (as recorded with the Registry) or by cheque. Pental must reject applications if required to do so under *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

3.4 Amount to be raised and Scale Back

- (a) Pental (in its absolute discretion) reserves the right to scale back applications under the SPP.
- (b) If there is a Scale Back you may not receive all the New Shares for which you have applied. Pental may, at its absolute discretion, scale back the number of New Shares that will be allotted to individual Shareholders under this SPP. If a Scale Back produces a fractional number when applied to your Parcel, the number of New Shares you will be allotted will be rounded up.
- (c) If there is a Scale Back, Pental will refund to you by direct credit deposit to your nominated bank account or by cheque, the difference between your application money and the total Issue Price for the Shares allotted to you.
- (d) Any Scale Backs will be at Pental's absolute discretion however will have regard to the size of each participant's existing holding in Pental as at the Record Date.

3.5 Interest

No interest will be paid on any application money returned to you, or held pending the issue of New Shares under the SPP.

3.6 Acknowledgements by making an Application

If you apply to participate in the SPP:

- (a) your Application, on these SPP Terms and Conditions, will be irrevocable and unconditional (it cannot be withdrawn or cancelled);
- (b) you acknowledge that you have read and accepted these SPP Terms and Conditions in full and you represent that all details and statements in your Application are true and complete, and not misleading (including by omission);
- (c) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Application Form as being held by you on the Record Date;
- (d) you represent that you are and each person for whom you are acting is an Eligible Shareholder, and agree to provide (and, if applicable, direct your Custodian to provide) any requested substantiation of your eligibility to participate in the SPP;
- (e) if you are applying on your own behalf (and not as a Custodian), you acknowledge and agree that:
 - (i) you are not applying for New Shares with an application price of more than \$30,000 under the SPP (including by instructing a Custodian to acquire New Shares on your behalf under the SPP);

- (ii) the total of the application price for the following does not exceed \$30,000 (A) the New Shares you are applying for; (B) any other New Shares you are applying for under the SPP, or Shares or interests in the class issued under a similar arrangement in the 12 months before your application under the SPP; (C) any other New Shares or interests in the class which you have instructed a Custodian to acquire on your behalf under the SPP; and (D) any other Shares or interests in the class issued to a Custodian under an arrangement similar to the SPP in the 12 months before your application under the SPP as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the Shares or interests; and
 - (iii) Pental will take no responsibility for Applications in excess of \$30,000;
- (f) if you are a Custodian and are applying for New Shares on behalf of an Eligible Beneficiary on whose behalf you hold Shares, you acknowledge and agree:
 - (i) that you are a Custodian (as that term is defined in paragraph 4 of ASIC Corporations (*Share and Interest Purchase Plans*) Instrument 2019/547);
 - (ii) that you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP and that the Eligible Beneficiary was provided with a copy of this Offer Booklet before giving such instruction;
 - (iii) that you are not applying for New Shares on behalf of any Eligible Beneficiary with an application price of more than \$30,000 under the SPP; and
 - (iv) to certify to us in writing the matters required by paragraph 8(3) of ASIC Corporations (*Share and Interest Purchase Plans*) Instrument 2019/547, and that the information given in that certification is true, correct and not misleading;
- (g) you agree to these SPP Terms and Conditions and you agree not to do anything which would be contrary to the spirit, intention or purpose of the SPP;
- (h) you agree to be bound by the constitution of Pental (as it may be amended from time to time);
- (i) you represent that you are in compliance with all relevant laws and regulations;
- (j) you acknowledge that Pental may vary the timetable set out in this Offer Booklet at its discretion by lodging a revised timetable with the ASX;
- (k) you accept the risk associated with any return of application monies (for example, in the event of a rejected Application) or other refunds that may be despatched to you by to your address shown on Pental's securities register;
- (l) you acknowledge that no interest will be paid on any application monies held pending the issue of the New Shares or subsequently returned to you for any reason;
- (m) you acknowledge that none of Pental, its advisors or agents, or the Registry has provided you with investment advice, financial product advice or taxation advice, and that none of them has any obligation to provide this advice, concerning your decision to apply for and purchase New Shares;
- (n) you acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Pental and is given in the context of Pental's past and ongoing continuous disclosure announcements to the ASX;

- (o) you acknowledge that the Offer Booklet that incorporates these SPP Terms and Conditions does not purport to contain all of the information that an investor may require to make an investment decision;
- (p) you acknowledge that there are risks associated with acquiring and holding Shares, including those described in the immediately preceding section;
- (q) you acknowledge that none of Pendal, its officers or agents are liable for any exercise of any discretions by any person referred to in these SPP Terms and Conditions;
- (r) by making payment of application money by BPAY®, you acknowledge that you will be taken to have made all representations, warranties and undertakings set out in the Application Form as if you had validly signed and submitted an Application Form;
- (s) you declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP;
- (t) you acknowledge and agree that you are not in the United States and are not acting for the account or benefit of a person in the United States;
- (u) you acknowledge that the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, (**U.S. Securities Act**), or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and that the New Shares to be offered and sold under the SPP offer will only be offered and sold to Eligible Shareholders in Australia or New Zealand in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- (v) you acknowledge and agree that if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating in the SPP is resident in Australia or New Zealand and not in the United States; and
- (w) you agree not to send any materials relating to the SPP to any person outside Australia or New Zealand.

4. Parcel price and number of New Shares

You agree to pay the total application price of:

- (a) \$2,500; or
- (b) \$5,000; or
- (c) \$10,000; or
- (d) \$15,000; or
- (e) \$20,000; or
- (f) \$25,000; or
- (g) \$30,000.

Pendal shall determine the number of New Shares to be issued to each Eligible Shareholder who applies for a Parcel, by dividing the value of that Parcel by the Issue Price. If the Issue Price cannot be divided into your Nominated Subscription to give a whole number of New Shares, there will be a rounding up of the number of New Shares.

5. Issue of New Shares

- (a) On the Issue Date, Pental will issue the number of New Shares to each Eligible Shareholders on the basis set out in clause 4.
- (b) New Shares issued under the SPP will, at the time of issue, rank equally with existing Shares, except that they will not be eligible for the interim dividend declared on 10 May 2021.
- (c) The Issue Price per New Share is the lower of
 - (i) \$6.80 per New Share, being the price paid by investors under the Placement; and
 - (ii) the 5 day volume weighted average price of the Company's shares traded on the Australian Securities Exchange on the 5 trading days up to and including the SPP Closing Date.
- (d) You agree to pay the Issue Price per New Share for the number of New Shares calculated under clause 4 of these SPP Terms and Conditions or, if there is a Scale Back, the number of New Shares calculated under clause 3.4 of these SPP Terms and Conditions.
- (e) You acknowledge the risk that the market price of Shares may change (i.e., rise or fall) between the date you submit your Application and the Issue Date, which may mean that the Issue Price you pay for the New Shares may exceed or be less than the market price of Shares on the Issue Date.
- (f) Pental will apply to ASX for quotation of the New Shares. It is anticipated that the trading of the New Shares on the ASX will commence on 16 June 2021.

6. Variation and termination

Pental reserves the right at any time to:

- (a) amend or vary these SPP Terms and Conditions;
- (b) waive compliance with any provision of these SPP Terms and Conditions;
- (c) withdraw the SPP or suspend or terminate the SPP;
- (d) vary the timetable for the SPP, including the Closing Date;
- (e) not accept an Application, not issue New Shares, or issue New Shares to a value less than that applied for under the SPP by an Eligible Shareholders (including a Custodian applying on behalf of one or more Eligible Beneficiaries).

Any such amendment, variation, waiver, suspension, withdrawal, non-acceptance or termination will be binding on all Eligible Shareholders even where Pental did not notify you of that event.

In the event the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

7. Underwriting

The SPP is not underwritten.

8. Settling disputes

Pental may settle in any manner it sees fit, any difficulties, anomalies or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any Application of New Shares. The decision of Pental is conclusive and binding on all participants and other

persons to whom the determination relates. These rights may be exercised by Pental, its Board of Directors or any of their delegates.

9. Privacy Policy

- (a) By making a BPAY® payment in respect of the SPP Offer you acknowledge that you have read this Offer Booklet, these SPP Terms and Conditions and the Application Form.
- (b) Chapter 2C of the Corporations Act requires information about Shareholders (including their name, address and details of the securities they hold) to be included in the public register of the entity in which they hold securities. This information must continue to be included in the public register even if they cease to be a Shareholder.
- (c) Pental and the Registry may collect personal information to process the application and implement the SPP, and to administer holdings of New Shares. The personal information that Pental collects in relation to Shareholders may include the name, address, other contact details, bank account details and details of their holdings of Shares. Shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law.
- (d) You acknowledge that the personal information provided to Pental (directly or via its agents, including the Registry) will be collected, used and disclosed by Pental (and its agents, including the Registry) in order to process your Application, service your needs as a shareholder (including financial results, annual reports and other information to be communicated to Shareholders), provide facilities and services that you request, carry out appropriate administration, send you information about the products and services of members of Pental, including future offers of securities and as otherwise required or authorised by law (including, without limitation, any law relating to taxation, money laundering or counter- terrorism). Such disclosure may include disclosure to third parties including other members of the Pental group and to Pental's agents, service providers, auditors and advisers. Such disclosure may also include disclosure to domestic and overseas regulators or other government agencies (including ASIC and the ATO), stock exchanges, and the public by way of public registers maintained by regulators or other bodies. Some of these recipients may be located outside Australia (including in New Zealand) where your personal information may not receive the same level of protection as afforded under Australian law.
- (e) You acknowledge that if you do not provide the personal information required by the Registry in connection with the SPP Offer or other forms, it might not be possible to process your Application, administer your shareholding and/or send you information about the products and services of members of the Pental group, including future offers of securities. If you do not wish to receive information about the products and services of members of Pental, including future offers of securities, please contact Pental's SPP Information Line (see details in the Corporate Directory at the back of this Offer Booklet) and request that Pental does not send you marketing material.
- (f) Pental's privacy policy is available on Pental's website at <https://www.pentalgroup.com/> and contains information about how you may access and seek correction of the personal information that Pental holds about you, how you may complain about a breach of the *Privacy Act 1988* (Cth) by Pental and how Pental will deal with such a complaint.

10. Taxation

Eligible Shareholders should consult their own taxation advisor about the tax status of their investment in New Shares.

11. Governing law

These SPP Terms and Conditions are governed by the laws in force in New South Wales, Australia and are to be interpreted in accordance with their spirit, intention and purpose.

12. Inconsistency

These SPP Terms and Conditions prevail to the extent of any inconsistency with the Application Form.

DEFINITIONS

Acquisition	the direct and indirect acquisition of 100% of Thompson, Siegel & Walmsley LLC (TSW), US investment management business, for approximately US\$320 million (A\$413 million) ⁵ through a combination of cash, scrip, and TSW funds, subject to completion adjustments, as announced to the market on 10 May 2021.
Allotment Date	The date on which New Shares are allotted under the SPP.
Application	A correctly submitted payment via BPAY® in accordance with the instruction on the Application Form.
Application Form	The Application Form relating to the SPP that you received with this Offer Booklet, including the instructions.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited ACN 008 624 691 or where the context requires, the financial market operated by it on which Shares are quoted.
ATO	Australian Taxation Office.
Beneficiary	A person on whose behalf a Custodian is holding Shares as at the Record Date.
Board	The board of directors of Pental.
Closing Date	5.00 pm (AEST) on 7 June 2021.
Corporations Act	<i>Corporations Act 2001</i> (Cth) as amended from time to time.
Custodian	A custodian, trustee or nominee within the definition of “custodian” in <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Dollars or \$ or A\$	Australian dollars.
Downstream Custodian	another Custodian on whose behalf a Custodian holds Shares, who holds the beneficial interests in Shares on behalf of one or more persons.
Eligible Beneficiary	A Beneficiary with a registered address in either Australia or New, provided that such Beneficiary is not, or is not acting for the account or benefit of, a person in the United States.

⁵ Note 1: Based on an exchange rate of AUD:USD 0.7743.

Eligible Shareholder	<p>A person who, at the Record Date, was recorded in Pental's securities register as being a registered holder of Shares with a registered address in:</p> <ul style="list-style-type: none"> • Australia; or • New Zealand; <p>and who is not an Excluded Shareholder.</p>
Excluded Shareholder	<p>Any of the following registered holders of Shares:</p> <ul style="list-style-type: none"> • a holder who holds Shares (either on their own account or the account of another person) who resides outside Australia or New Zealand; or • a holder who is, or is acting for the account or benefit of, a person in the United States.
FMC Act	The Financial Markets Conduct Act 2013 (New Zealand).
Issue Date	The date on which New Shares are issued under the SPP which is expected to occur on 15 June 2021.
Issue Price	<p>The lower of:</p> <ul style="list-style-type: none"> • \$6.80 per New Share, being the issue price under the Placement; and • the 5 day volume weighted average price of the Company's shares traded on the Australian Securities Exchange on the 5 trading days up to and including the SPP Closing Date.
Listing Rules	The listing rules of the ASX.
New Shares	New fully paid ordinary Shares in Pental offered under the SPP.
Nominated Subscription	The total dollar amount subscribed for, being the Parcel multiplied by the Issue Price.
Offer Booklet	This offer booklet in respect of the SPP.
Opening Date	9.00 am (AEST) on 17 May 2021.
Parcel	A number of New Shares in respect of an amount of \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000, at the Issue Price.
PDL or Pental	Pental Group Limited (ACN 126 385 822)
Placement	The placement of new Shares pursuant to the institutional placement announced on 10 May 2021.

Record Date	7.00 pm (AEST) on 7 May 2021.
Register	the register of shareholders maintained by the Registry
Registry	Link Market Services or any other person appointed as registry by Pendal from time to time.
Scale Back	Any reduction in allotments of New Shares under the SPP.
Seed Capital	Capital deployed or to be deployed by Pendal in new fund strategies or new fund growth initiatives.
Shares	A fully paid ordinary share in Pendal.
Shareholder(s)	Registered holder(s) of Shares.
SPP	This Share Purchase Plan.
SPP Offer	The offer of New Shares under this SPP.
SPP Terms and Conditions	The terms and conditions of the SPP set out in this Offer Booklet, including these Definitions and the Application Form.
U.S. Securities Act	The Securities Act of 1933, as amended.

Corporate directory

Registered Office

Pendal Group Limited
Level 14, The Chifley Tower
2 Chifley Square, Sydney NSW 2000 Australia

Pendal Group, GPO Box 7072, Sydney NSW 2001, Australia

Legal Adviser

Allen & Overy
Level 25/85 Castlereagh St
Sydney NSW 2000

Registry

Link Market Services
Level 12
680 George Street
Sydney NSW 2000

Website

Information about the SPP and placement can be found via Pendal's website at:

<https://www.pendalgroup.com/>

Pendal Offer Information Line

1300 304 109 or +61 1300 304 109

Open between 8:30am and 5:30pm (AEST) on Monday to Friday during the SPP Offer period.