



Company	Pendal Group Ltd
Code	PDL
Meeting	AGM
Date	10 December 2021
Venue	Hybrid, online and at The Sheraton Grand Hyde Park Hotel, Sydney
Monitor	Ian Anderson

Number attendees at meeting	25 share/proxy holders in person, 42 attending virtually and 43 visitors – as provided by the company.
Number of holdings represented by ASA	141
Value of proxies	\$3.69M on day of meeting
Number of shares represented by ASA	0.647M (outside Top 20 list)
Market capitalisation	\$2,180M – on day of meeting
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Chairman James Evans, NED Andrew Fay, chairman of Remuneration and Nominations Committee and Joanne Hawkins, Group Company Secretary and Head of Corporate Governance

US Expansion offsets Continued Fund Outflows

The meeting was held as a hybrid meeting, ie both physical and online via the Linkgroup platform. The technology appeared to work for the most part although it was not tested with live questions from remote participants and this monitor did experience a login drop out which it now appears prevented a question from being asked and may have prevented our votes being recorded (although it would have made no difference to the overall results). Neither the company nor its registry have been able to provide an explanation.

Sydney based directors were present at the physical meeting and others appeared on line when required to speak.

The chairman, James Evans, opened the meeting with the usual welcome to country and instructions regarding meeting procedure and then reviewed recent organisational changes including the retirement of the previous CEO, Emilio Gonzales and appointment of Nick Good. He then turned to the financial results pointing to the 25% uplift in UPAT resulting from an increase in

base management fees and a four-fold increase in performance fees. Total dividend increased 11% to 41 cents per share with a payout ratio of 89% which was above the mid-point of the board's policy of 80-95%.

After discussing the recent acquisition of TSW in the US he acknowledged several large fund withdrawals by UK investors but said these resulted from portfolio restructure rather than dissatisfaction with investment strategy and did not materially impact FY22 earnings. He then announced the retirement of James Fay as a director at the end of the meeting saying that he expected to announce a new director to replace him early in the new year.

The CEO, Nick Good, spoke via video link from New York expanding on the financial results and addressing the share price and FUM issues. He believed the TSW acquisition to be a good strategic fit for Pental which, along with other product initiatives rolled out during the year would deliver the company increased scale and diversity in coming years. The webcast of the meeting is available online at <investors.pentalgroup.com>.

All resolutions passed with greater than 97% majorities. There were few questions either from those present or on line. One shareholder questioned scope 1 & 2 emissions as being low and asked whether the company had considered going carbon neutral (it hadn't considered timing). He further questioned whether the company was experiencing downward pressure on management fees to which the chairman responded that that was somewhat the case in Australia but the situation varied in different countries. A question from ASA regarding non-vesting of the rTSR component of LTI was unfortunately not registered and will be followed up separately.