

Pendal Group Limited  
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Sydney NSW 2000  
Australia  
ABN 28 126 385 822

**PENDAL**  
GROUP

7 August 2020

Company Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

**Pendal Group Limited (ASX: PDL) Updated Securities Trading Policy**

Pendal Group Limited's updated Trading in PDL Securities Policy is **attached** for lodgement as required by ASX Listing Rule 12.10.

Yours sincerely



Authorising Officer

Joanne Hawkins  
Group Company Secretary  
Pendal Group Limited  
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## Pendal Group Limited

ABN 28 126 385 822

## Trading in PDL Securities Policy

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# Trading in PDL Securities Policy

## 1. Purpose

- 1.1. Pental Group Limited (Pental or the Company) recognises the importance of maintaining the reputation of the Company and its personnel and public confidence in dealing in PDL Securities.
- 1.2. The purpose of this Trading in PDL Securities Policy (Policy) is to set out the obligations of Directors and employees of the Company when Dealing in PDL Securities, including:
  - (a) The restrictions under the law (including prohibitions on insider trading) and this Policy when Dealing with PDL Securities;
  - (b) The procedures that must be followed when Dealing in PDL Securities.
- 1.3. Capitalised terms are defined in section 10 of this Policy.

## 2. Application

- 2.1. This Policy applies to:
  - (a) Directors of Pental and its subsidiaries;
  - (b) Key Management Personnel of Pental (KMP);
  - (c) Employees, secondees and contractors of Pental and its subsidiaries located in Australia, Singapore, the United Kingdom, the United States, or any other overseas office (Employees);
  - (d) Connected Persons.
- 2.2. Breaches of the law prohibiting insider trading may give rise to serious civil and criminal liabilities. Breaches of this Policy are also a breach of the conditions of employment with Pental and may lead to disciplinary action, including dismissal.
- 2.3. Breaches, or possible breaches, of this Policy should be

### 3. Regulatory Requirements & Industry Standards

- 3.1. This Policy is designed to meet regulatory requirements and industry standards in relation to managing Inside Information.
- 3.2. The relevant regulatory requirements and industry standards include:
- (a) Corporations Act 2001 (Cth);
  - (b) Australian Financial Services Licence;
  - (c) ASIC RG181 - Licensing: Managing Conflicts of Interest;
  - (d) ASX Listing Rules;
  - (e) Market Abuse Regulation (EU) No 596/2014, The Market Abuse (Amendment) (EU Exit) Regulations 2019 and any other implementing, supplementary or replacement UK legislation;
  - (f) Financial Services and Markets Act 2000;
  - (g) Financial Services Act 2012;
  - (h) FCA Handbook, including Statement of Principle and Code of Conduct for Approved Persons, Conduct of Business and Supervision;
  - (i) Criminal Justice Act 1993;
  - (j) Insider Dealing (Securities and Regulated Markets) Order SI 1994/187, as amended.

### 4. Related Policies

- 4.1. This Policy forms part of a broader policy framework that is in place to manage conflicts of interest within the Pandal Group. These related policies include:
- (a) Conflicts of Interest Policy;
  - (b) Personal Account Trading Policy;
  - (c) Information Barriers Policy;
  - (d) Gifts and Hospitality Policy.

## 5. Prohibition against insider trading

5.1. Directors, KMP and Employees must not at any time:

- (a) Deal;
- (b) Communicate Inside Information to another person who is likely to Deal;
- (c) Advise, procure, induce or encourage another person to Deal, or communicate Inside Information to another person who is likely to Deal,

in PDL Securities, if they are in possession of Inside Information relating to those PDL Securities.

## 6. What is Inside Information?

6.1. Inside Information is information that is price sensitive and not generally available.

6.2. Information is not generally available if:

- (a) It is not readily observable;
- (b) It has not become known in a way which is likely to bring it to the attention of people who commonly deal in the particular financial product;
- (c) A reasonable period for information, commonly known by the market, to be spread to these people has not passed. (In deciding what a reasonable period is, it is important to consider whether the information relates to large capitalisation stocks with good liquidity, where it is likely that the information will be absorbed quickly by market participants or, whether it relates to small companies with illiquid registers where it is likely that information takes longer to be known by relevant market players).

6.3. Information is price sensitive if a reasonable person would expect the information to have a material effect on the price or value of the securities of the entity to which the information relates.

6.4. The following are examples of information that may be price sensitive:

- (a) Actual or internal forecast profit results;
- (b) The appointment or resignation of the Group Chief Executive Officer, Board Chairman or other senior employees;
- (c) The entry into, variation or termination of a material contract, including a contract relating to a significant business relationship;
- (d) A float, take-over, merger, purchase, sale or partial sale of business;
- (e) Actual or proposed major litigation;
- (f) Any plans involving shares or other securities.

## 7. Dealing in PDL Securities

- 7.1. Directors, KMP and Employees must not Deal in PDL Securities if:
- (a) they are in possession of Inside Information (see section 6 for further details);
  - (b) they have not obtained Pre-trade Clearance in accordance with section 7.2 of this Policy; and/or
  - (c) a Blackout Period is in place and permission to Deal in PDL Securities has not been obtained in accordance with section 9 of this Policy.
- 7.2. Directors, KMP and Employees must obtain Pre-trade Clearance before they or any Connected Person, Deal in PDL Securities. Pre-trade Clearance should be sought as follows:

Applicant:	Application made to:
<b>Pendal Employee</b>	Pendal Head of Risk & Compliance or approved delegate
<b>JOHCM Employee</b>	JOHCM Head of Compliance or approved delegate
<b>KMP</b>	Pendal Head of Risk & Compliance or JOHCM Head of Compliance and Group Chief Executive Officer
<b>Pendal Director (including the Group Chief Executive Officer) and Directors of J O Hambro Capital Management Holdings Limited</b>	Chairman
<b>Chairman</b>	Chair of the Pendal Audit & Risk Committee

- 7.3. In all cases when Pre-Trade Clearance is sought under this Policy, the person seeking clearance must provide any details about the Dealing for which the approver asks. The approver has discretion to impose conditions, revoke their approval or refuse to grant approval, and is not obliged to provide reasons. If approval is refused, that fact must be kept confidential.
- 7.4. Pre-trade Clearance is only valid on the day for which it is obtained.
- 7.5. Pendal Directors (including the Chairman) should make any request for Pre-trade Clearance through the Group Company Secretary (who will seek clearance from the relevant approver) and notify the Group Company Secretary of Dealing by them or by a Connected Person as soon as possible after the relevant Dealing.

## 8. Use of derivatives and hedging over unvested PDL Securities prohibited

8.1. Employees must not enter into a transaction or financial product (such as options, derivatives or other arrangements) which operate to limit the economic risk of an unvested holding in PDL Securities or entitlement under an under equity-based remuneration schemes, including vested entitlements that remain subject to a holding lock or similar dealing restriction.

## 9. Exceptions to Dealing during a Blackout Period

9.1. In exceptional circumstances (such as financial hardship) a Director, KMP or Employee, may be granted permission to Deal during a Blackout Period.

9.2. Where exceptional circumstances exist, Directors, KMP and Employees may apply, in writing, for permission to Deal during a Blackout Period.

9.3. Permission to deal in a Blackout Period will not be given if the Director, KMP or Employee is in possession of Inside Information relating to the PDL Securities.

9.4. Written permission to Deal during a Blackout Period should be sought as follows:

Applicant:	Application made to:
Pendal Employee	Group Chief Executive Officer
JOHCM Employee	Group Chief Executive Officer
KMP	Group Chief Executive Officer
Pendal Director (including the Group Chief Executive Officer) or Non-executive Director of J O Hambro Capital Management Holdings Limited	Chairman
Chairman	Chair of the Pendal Audit & Risk Committee

9.5. Pendal Directors (including the Chairman) should make any request for permission to Deal during a Blackout Period through the Group Company Secretary (who will seek permission from the relevant approver) and notify the Group Company Secretary of any Dealing by them or by a Connected Person as soon as possible after the relevant Dealing.

## 10. Who to contact for further information?

10.1. Any person who has questions about this Policy, or is concerned that they may be in possession of Inside Information, should contact the Group Chief Risk Officer or the relevant Head of Compliance.

## 11. Definitions

Term	Meaning
<b>Blackout Period</b>	<p>The following periods in which Directors, KMP and Employees must not Deal in PDL Securities:</p> <ul style="list-style-type: none"> <li>• from the end of the Company's financial half year (31 March) until 24 hours after the announcement of the Company's half-year results;</li> <li>• from 30 June until 24 hours after the announcement of the Company's funds under management (FUM) for the quarter ended 30 June;</li> <li>• from the end of the Company's financial year (30 September) until 24 hours after the announcement of the Company's full year results;</li> <li>• from 31 December until 24 hours after the announcement of the Company's FUM for the quarter ended 31 December;</li> <li>• any other period the Board determines.</li> </ul> <p>The precise Blackout Period dates for each year will be communicated to Directors, KMP and Employees via email and published on the Company's intranet.</p>
<b>Chairman</b>	Chairman of the Board of Directors of Pental
<b>Company</b>	Pental Group Limited (ABN 28 126 385 822)
<b>Connected Persons</b>	<ul style="list-style-type: none"> <li>• An Immediate Family Member of a Director, KMP or Employee; or</li> <li>• Companies, trusts and entities which are controlled by a Director, KMP or Employee or by an Immediate Family Member of a Director, KMP or Employee.</li> </ul>
<b>Deal or Dealing</b>	<p>Includes:</p> <ul style="list-style-type: none"> <li>• Any transaction, (or agreement to enter into any transaction), associated with buying, selling, transferring, disposing or converting PDL Securities</li> <li>• Procuring, inducing or encouraging another person to enter into a transaction associated with buying, selling, transferring, disposing or converting PDL Securities.</li> </ul>
<b>Employees</b>	Full-time, part-time, casual employees, executives and contractors of Pental Group Limited and its subsidiaries
<b>Immediate Family Member</b>	A spouse, de facto partner or dependent child

Term	Meaning
<b>Inside Information</b>	Information that is price sensitive and not generally available. See Section 6 for this Policy further information
<b>JOHCM Employees</b>	Full-time, part-time, casual employees, executives, contractors or directors of J O Hambro Capital Management Limited, JOHCM Funds (UK) Limited, JOHCM Funds (Ireland) Limited, JOHCM (Singapore) Pte Limited and JOHCM (USA) Inc.
<b>Key Management Personnel or KMP</b>	Those persons having authority and responsibility for planning, directing and controlling the activities of Pental Group Limited, including the Directors of the Company and members of the Company's Global Executive Committee.
<b>PDL Securities</b>	Includes: <ul style="list-style-type: none"> <li>• Shares in the Company</li> <li>• Options over a share in the Company</li> <li>• Performance share rights</li> <li>• Converting Notes that convert into shares in the Company</li> </ul> Interests in a managed investment scheme offered or managed by the Pental Group.
<b>Pental</b>	Pental Group Limited (ABN 28 126 385 822)
<b>Pental Audit &amp; Risk Committee</b>	Means the Audit & Risk Committee of the Board of the Company.
<b>Pental Directors</b>	Directors of Pental Group Limited (ABN 28 126 385 822)
<b>Pental Employees</b>	Full-time, part-time, casual employees, executives, contractors or directors of the Company
<b>Pental Group</b>	Pental Group Limited and its subsidiaries
<b>Pre-trade Clearance</b>	Permission to Deal in PDL Securities

The Company will take a substance over form approach when interpreting this Policy and will have regard to the intent and spirit of this Policy when applying it and enforcing it.

Approved by the Board of Pental Group Limited on 3 August 2020

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