

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Monadelphous Group Ltd.ACN/ARSN 008 988 547**1. Details of substantial holder(1)**Name BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures
ACN/ARSN (if applicable) to this form)There was a change in the interests of the
substantial holder on 24 / 03 / 2015The previous notice was given to the company on 25 / 03 / 2015The previous notice was dated 20 / 03 / 2015**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ord	19,316,057	20.77	18,480,197	19.87

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See Annexure A & D				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	See Annexure B				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Annexure C	

Signature

print name `william Stockl`

capacity `*Authorised Signatory`

sign here

date `27 / 03 / 2015`

* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 1 page referred to in form 604 Notice of change of interests of substantial shareholder

27-Mar-15

William Stockl, Authorised Signatory

Date

3. Changes in relevant interests

MONADELPHOUS GROUP LTD (MND)

Date of Change	Person whose relevant interest changed	Nature of change (6) / Consideration given in relation to change (7)		Class and number of securities affected	Person's votes affected
23-Mar-15	BlackRock Advisors (UK) Limited	on mkt sell	11.33	ord -102,048	-102,048
23-Mar-15	BlackRock Fund Advisors	in specie	n/a	ord 1,365	1,365
23-Mar-15	BlackRock Fund Advisors	in specie	n/a	ord 54,195	54,195
23-Mar-15	BlackRock Fund Advisors	on mkt buy	12.17	ord 199,906	199,906
23-Mar-15	BlackRock Investment Management (Australia) Limited	on mkt sell	13.00	ord -3,986	-3,986
23-Mar-15	BlackRock Fund Advisors	on mkt sell	11.38	ord -5,220	-5,220
23-Mar-15	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord 411,445	411,445
24-Mar-15	BlackRock Asset Management Deutschland AG	on mkt sell	12.00	ord -21,466	-21,466
24-Mar-15	BlackRock Asset Management Deutschland AG	on mkt sell	11.40	ord -186,673	-186,673
24-Mar-15	BlackRock Advisors (UK) Limited	on mkt sell	11.40	ord -345,518	-345,518
24-Mar-15	BlackRock Fund Advisors	on mkt sell	11.40	ord -121	-121
24-Mar-15	BlackRock Fund Advisors	on mkt sell	11.40	ord -360,265	-360,265
24-Mar-15	BlackRock Investment Management (Australia) Limited	on mkt sell	12.36	ord -8,758	-8,758
24-Mar-15	BlackRock Investment Management (Australia) Limited	on mkt sell	12.36	ord -2,785	-2,785
24-Mar-15	BlackRock Institutional Trust Company, National Association	on mkt sell	11.40	ord -288	-288
24-Mar-15	BlackRock Institutional Trust Company, National Association	on mkt sell	11.40	ord -277	-277
24-Mar-15	BlackRock Fund Advisors	on mkt sell	11.40	ord -48,197	-48,197
24-Mar-15	BlackRock Asset Management Canada Limited	on mkt sell	11.40	ord -4,631	-4,631
24-Mar-15	BlackRock Investment Management (Australia) Limited	on mkt sell	12.36	ord -470	-470
24-Mar-15	BlackRock Investment Management (Australia) Limited	on mkt sell	12.36	ord -623	-623
24-Mar-15	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord -411,445	-411,445

27-Mar-15

William Stockl,
Authorised Signatory

Date

4. Present relevant interests

Holder of Relevant Interests	Registered Holder of Securities	Person entitled to be registered as holder (8)	Nature of Relevant Interest (6)	Class and number of Securities	Person's votes
BlackRock Advisors (UK) Limited	BNYM-ABN AMRO MELLON - AMSTERDAM		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	Ord 7,516	7,516
BlackRock Advisors (UK) Limited	SSB-STATE STREET BANK, GERMANY		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	Ord 773	773
BlackRock Advisors (UK) Limited	SSB-STATE STREET DUBLIN		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	Ord 5,445,628	5,445,628
BlackRock Asset Management Canada Limited	SSB-STATE STREET SACRAMENTO		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	Ord 93,592	93,592
BlackRock Asset Management Deutschland AG	SSB-STATE STREET BANK, GERMANY		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	Ord 2,653,062	2,653,062
BlackRock Fund Advisors	SSB-STATE STREET BANK, BOSTON		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	Ord 6,106	6,106
BlackRock Fund Advisors	SSB-STATE STREET SACRAMENTO		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	Ord 9,318,917	9,318,917
BlackRock Institutional Trust Company, National Association	BNYM-MELLON TRUST - NEW YORK		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	Ord 9,884	9,884
BlackRock Institutional Trust Company, National Association	JPM-JP MORGAN CHASE - NEW YORK		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	Ord 10,304	10,304
BlackRock Institutional Trust Company, National Association	SSB-SSB BOSTON INSTITUTIONAL		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	Ord 3,157	3,157

Holder of Relevant Interests	Registered Holder of Securities	Person entitled to be registered as holder (8)	Nature of Relevant Interest (6)	Class and number of Securities	Person's votes
BlackRock Institutional Trust Company, National Association	SSB-SSB NEW YORK INSTITUTIONAL		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	Ord 47,760	47,760
BlackRock Institutional Trust Company, National Association	SSB-STATE STREET BANK, BOSTON		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	Ord 5,927	5,927
BlackRock Institutional Trust Company, National Association	SSB-STATE STREET SACRAMENTO		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	Ord 400,319	400,319
BlackRock Investment Management (Australia) Limited	JPM-JPM CHASE - SYDNEY		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	Ord 40,559	40,559
BlackRock Investment Management (Australia) Limited	JPM-JPM CHASE - SYDNEY		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as responsible entity.	Ord 309,173	309,173
BlackRock Investment Management (Australia) Limited	NAB-NATIONAL AUSTRALIA BANK LIMITED - MELBOURNE		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	Ord 62,376	62,376
BlackRock Investment Management (Australia) Limited	NT-NORTHERN TRUST CO. - CHICAGO		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	Ord 31,742	31,742
BlackRock Investment Management (Australia) Limited	SSB-STATE STREET AUSTRALIA		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	Ord 5,742	5,742
BlackRock Investment Management (Australia) Limited	UBS- UBS- ZURICH		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	Ord 1,550	1,550
BlackRock Investment Management (UK) Ltd	BNP-BNP PARIS		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	Ord 4,857	4,857
BlackRock Investment Management (UK) Ltd	CITI-CITIBANK INTERNATIONAL PLC (LUXEMBOURG BRANCH)		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	Ord 4,325	4,325
BlackRock Investment Management, LLC	BNYM-THE BANK OF NEW YORK		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	Ord 8,313	8,313

Holder of Relevant Interests	Registered Holder of Securities	Person entitled to be registered as holder (8)	Nature of Relevant Interest (6)	Class and number of Securities	Person's votes
BlackRock Investment Management, LLC	JPM-JP MORGAN CHASE - NEW YORK		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	Ord 8,615	8,615

Annexure C

This is Annexure C of 1 page referred to in form 604 Notice of change of interests of substantial shareholder

27-Mar-15
Date
William Stockl,
Authorised Signatory

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BlackRock Group	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock Advisors (UK) Ltd.	Murray House 1Royal Mint Court London, EC3N 4HH, UK
BlackRock Asset Management Canada Limited	161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1
BlackRock Asset Management Deutschland AG	Max-Joseph-Straße 6 80333 Munich, Germany
BlackRock Asset Management North Asia Limited	16/F, 2 Queen's Road Cheung Kong Center Hong Kong
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105
BlackRock Institutional Trust Company, National Association	400 Howard Street San Francisco, CA, 94105
BlackRock Investment Management (Aust) Ltd	Level 26, 101 Collins St Melbourne Australia
BlackRock Investment Management (UK) Ltd	12 Throgmorton Avenue London EC2N 2DL UK
BlackRock Investment Management, LLC	1 University Square Drive, Princeton, NJ 08540

Annexure D

This is Annexure D of 1 page referred to in form 604 Notice of change of interests of substantial shareholder.

William Stockl, Authorised Signatory 27-Mar-15
Date

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	Party A - Citigroup Global Markets Limited Party B - HSBC Institutional Trust Services (Asia) Limited
Transfer date:	Refer to Annexure A (transactions identified as collateral transfers)
Holder of voting rights:	BlackRock Asset Management North Asia Limited (as investment manager for the funds)
Are there any restrictions on voting rights? If yes, detail	Yes. Unless otherwise agreed between the parties, the Registered Owner will not exercise any voting rights.
Scheduled return date (if any):	Not applicable.
Does the borrower have the right to return early? If yes, detail	Yes. Upon an Event of Default under the GMSLA, the GMSLA provides, broadly, that both parties payment and delivery obligations will be accelerated and replaced with an obligation of one party to pay a single cash sum to the other determined in accordance with the provisions of the GMSLA (as modified by the Annex). The GMSLA provides that the parties' right to terminate the Agreement upon notice will not affect the parties' existing obligations in respect of any outstanding loans of securities. The Annex amended and restricted the Borrower's termination rights – i.e. Borrower may not have the right to terminate and return the borrowed securities - as the Borrower was to borrow the securities issued by it (or its sister company) to provide protection against the insolvency of the issuer and so usual rights of termination in a GMSLA were restricted. Subject to the terms of the relevant Loan, the Borrower, may early terminate a Loan and return Equivalent Securities at any time provided that it "shall cease to have such entitlement if an Act of Insolvency with respect to any Security Issuer or any of the Borrower's or any Security Issuer's affiliates has occurred, or any such person takes any steps preparatory to any of the matters which would constitute an Act of Insolvency
Does the lender have the right to recall early? If yes, detail	Yes, at notice.
Will the securities be returned on settlement? If yes, detail any exceptions	Yes.

A copy of this agreement will be provided to Monadelphous Group Ltd. or the Australian Securities and Investments Commission upon request.