

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder****To** Company Name/Scheme **PENDAL GROUP LTD**ACN/ARSN **126 385 822****1. Details of substantial holder (1)**Name **Hyperion Asset Management**ACN/ARSN (if applicable) **080 135 897**The holder ceased to be a substantial holder on **05/11/2018**The previous notice was given to the company on **09/08/2018**The previous notice was dated **07/08/2018****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
REFER TO ANNEXURE A					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
N/A	

4. Addresses

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

Name	Address
Hyperion Asset Management	LEVEL 19, 307 QUEEN STREET, BRISBANE QLD 4000

Signatureprint name **CALVIN KWOK**capacity **COMPANY SECRETARY**

sign here

date **07/11/2018**

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.

- (5) 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.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Annexure A - Purchases and Sales
From 8 August 2018 to 5 November 2018

PDLASX

FromDate	ToDate	Account Code	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
08-Aug-18	05-Nov-18	AUSCOAL	Auscoal Superannuation Pty Ltd	SELL	-3,370,584.00	-365,970
08-Aug-18	05-Nov-18	BUSO	BUSO (Queensland) Pty Ltd			
08-Aug-18	05-Nov-18	CBASUPER	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	SELL	-2,533,806.00	-304,544
08-Aug-18	05-Nov-18	COINVEST	CoINVEST Limited			
08-Aug-18	05-Nov-18	ESISUPER	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	SELL	-539,512.00	-59,157
08-Aug-18	05-Nov-18	ESIPEN	Energy Super Pension Segregation			
08-Aug-18	05-Nov-18	FAWKNHAML200	The Greater Metropolitan Cemeteries Trust			
08-Aug-18	05-Nov-18	HEALTHSUPER	First State Super	SELL	-1,521,596.00	-166,854
08-Aug-18	05-Nov-18	HYPGLOBAL	Hyperion Global Growth Companies Fund			
08-Aug-18	05-Nov-18	HYPGROWTH	Hyperion Australian Growth Companies Fund			
08-Aug-18	05-Nov-18	HYP-SMALLGROWTH	Hyperion Small Growth Companies Fund	SELL	-621,984.00	-67,593
08-Aug-18	05-Nov-18	ICWA	Insurance Commission Western Australia	SELL	-1,882,090.00	-217,767
08-Aug-18	05-Nov-18	KARUHAMLAE	KARU Pty Ltd ATF Murdoch Family Trust No 1	SELL	-432.98	-53
08-Aug-18	05-Nov-18	MARITIMESUPER	Maritime Super Pty Ltd			
08-Aug-18	05-Nov-18	SISTERS	Sisters of Charity Trust			
08-Aug-18	05-Nov-18	MEATINDUSTRY	Meat Industry Employees' Superannuation Fund Pty Ltd			
08-Aug-18	05-Nov-18	RECHABITE	The Australian Rechabite Foundation Limited	SELL	-196.07	-24
08-Aug-18	05-Nov-18	STATESUPER	NSW Treasury Corporation	SELL	-1,247,345.00	-153,372
08-Aug-18	05-Nov-18	UNIPENSION	Unipension Invest F.M.B.A			
08-Aug-18	05-Nov-18	UNITEDSUPER	United Super Pty Ltd	SELL	-1,546,249.00	-188,170
08-Aug-18	05-Nov-18	UQ	The University of Queensland			
08-Aug-18	05-Nov-18		Individually Managed Accounts	SELL		-82,595
Signed by: Mr C Kwok Company Secretary 05-Nov-18					-13,263,795.05	-1,606,099

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From 8 August 2018 to 5 November 2018

PDLASX

FromDate	ToDate	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
08-Aug-18	05-Nov-18	BNP Paribas Australia Ltd	SELL	-1,882,090.00	-217,767
08-Aug-18	05-Nov-18	Citicorp Nominees Pty Limited	SELL	-2,533,806.00	-304,544
08-Aug-18	05-Nov-18	JP Morgan Chase Nominees Pty Ltd	SELL	-6,164,178.00	-707,512
08-Aug-18	05-Nov-18	National Nominees Ltd	SELL	-539,512.00	-59,157
08-Aug-18	05-Nov-18	RBC Investor Services Pty Limited	SELL	-622,613.05	-150,265
08-Aug-18	05-Nov-18	State Street Australia Pty Ltd	SELL	-1,521,596.00	-166,854
Signed by:				-13,263,795.05	-1,606,099



Capacity: Mr C Kwok
Date: Company Secretary
05-Nov-18