

Pendal Group Limited

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

ABN 28 126 385 822

PENDAL

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

26 September 2019

Re: Notice of Initial Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Initial Substantial Holder (Form 603) in respect of Rural Funds Group (RFF).

Yours faithfully



Joanne Hawkins
Group Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme RURAL FUNDS GROUP (RFF)

ACN/ARSN ACN 112 951 578

1. Details of substantial holder(1)

Name PENDAL GROUP LIMITED (PDL)

ACN/ARSN (if applicable) ACN 126 385 822

The holder became a substantial holder on 24/09/2019

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	16,830,455	16,830,455	5.03%
Total	16,830,455	16,830,455	5.03%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Number of securities	Class of securities
Pendal Fund Services Limited *	Pendal Fund Services Limited is the responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	10,926,727	Ordinary
Pendal Institutional Limited	Pendal Institutional Limited is the responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	5,903,728	Ordinary

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and with 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.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write “unknown”.
 - (9) 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.

ANNEXURE A

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for Pental Group Limited ACN 126 385 822.

Joanne Hawkins – Company Secretary, Pental Group Limited 26/09/2019

Sales & Purchases for the period : 24/05/2019 to 24/09/2019

SECURITY: RFF

Pental Fund Services Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
4/07/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-30,261	-68,692.47	Ordinary	30,261
4/07/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-78,221	-177,561.67	Ordinary	78,221
4/07/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-77,416	-175,734.32	Ordinary	77,416
5/07/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-41,315	-94,611.35	Ordinary	41,315
5/07/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-36,057	-82,570.53	Ordinary	36,057
5/07/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-628	-1,438.12	Ordinary	628
10/07/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-173	-403.09	Ordinary	173
10/07/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-29,491	-68,714.03	Ordinary	29,491
16/07/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-15,344	-36,365.28	Ordinary	15,344
16/07/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-7,956	-18,855.72	Ordinary	7,956
31/07/2019	HSBC Custody Nominees (Australia) Limited.	Buy	71,178	161,574.06	Ordinary	71,178
8/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	1,082,907	1,981,719.81	Ordinary	1,082,907
14/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	250,001	497,501.99	Ordinary	250,001
15/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	136,587	263,612.91	Ordinary	136,587
16/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	258,897	502,260.18	Ordinary	258,897
16/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	86,084	166,142.12	Ordinary	86,084
19/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	28,853	58,571.59	Ordinary	28,853
19/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	190,927	381,854.00	Ordinary	190,927
20/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	124,541	249,082.00	Ordinary	124,541
21/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	234,673	469,346.00	Ordinary	234,673
22/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	98,335	192,736.60	Ordinary	98,335
23/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	7,544	14,786.24	Ordinary	7,544
23/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	65,103	128,903.94	Ordinary	65,103
23/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	419,965	823,131.40	Ordinary	419,965
27/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	32,736	69,727.68	Ordinary	32,736
27/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	14,994	31,937.22	Ordinary	14,994
30/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	130,342	280,235.30	Ordinary	130,342
2/09/2019	HSBC Custody Nominees (Australia) Limited.	Buy	45,566	94,777.28	Ordinary	45,566
3/09/2019	HSBC Custody Nominees (Australia) Limited.	Buy	114,104	237,336.32	Ordinary	114,104
6/09/2019	HSBC Custody Nominees (Australia) Limited.	Buy	200,841	395,656.77	Ordinary	200,841
6/09/2019	HSBC Custody Nominees (Australia) Limited.	Buy	96,251	189,614.47	Ordinary	96,251
9/09/2019	HSBC Custody Nominees (Australia) Limited.	Buy	224,999	447,748.01	Ordinary	224,999
9/09/2019	HSBC Custody Nominees (Australia) Limited.	Buy	107,827	214,575.73	Ordinary	107,827
18/09/2019	HSBC Custody Nominees (Australia) Limited.	Buy	450,863	892,708.74	Ordinary	450,863
18/09/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-19,996	-39,592.08	Ordinary	19,996
18/09/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-39,099	-77,416.02	Ordinary	39,099

18/09/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-13,112	-25,961.76	Ordinary	13,112
18/09/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-28,188	-55,812.24	Ordinary	28,188
18/09/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-4,871	-9,644.58	Ordinary	4,871
18/09/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-13,085	-25,908.30	Ordinary	13,085
18/09/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-8,228	-16,291.44	Ordinary	8,228
18/09/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-62,639	-124,025.22	Ordinary	62,639
18/09/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-5,219	-10,333.62	Ordinary	5,219
18/09/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-34,261	-67,836.78	Ordinary	34,261
18/09/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-71,178	-140,932.44	Ordinary	71,178
18/09/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-18,100	-35,838.00	Ordinary	18,100
23/09/2019	HSBC Custody Nominees (Australia) Limited.	Buy	329,895	554,223.60	Ordinary	329,895
23/09/2019	HSBC Custody Nominees (Australia) Limited.	Buy	231,521	388,955.28	Ordinary	231,521
24/09/2019	HSBC Custody Nominees (Australia) Limited.	Buy	32,077	54,851.67	Ordinary	32,077
24/09/2019	HSBC Custody Nominees (Australia) Limited.	Buy	92,779	158,652.09	Ordinary	92,779
	Total		4,525,552	8,547,683.94		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
7/06/2019	State Street Australia Limited	Sell	-1,391	-3,157.57	Ordinary	1,391
31/07/2019	State Street Australia Limited	Buy	1,581	3,588.87	Ordinary	1,581
8/08/2019	State Street Australia Limited	Buy	25,293	46,286.19	Ordinary	25,293
14/08/2019	State Street Australia Limited	Buy	15,595	31,034.05	Ordinary	15,595
15/08/2019	State Street Australia Limited	Buy	5,690	10,981.70	Ordinary	5,690
27/08/2019	State Street Australia Limited	Buy	196	417.48	Ordinary	196
6/09/2019	State Street Australia Limited	Buy	3,409	6,715.73	Ordinary	3,409
9/09/2019	State Street Australia Limited	Buy	3,819	7,599.81	Ordinary	3,819
23/09/2019	State Street Australia Limited	Buy	7,618	12,798.24	Ordinary	7,618
24/09/2019	State Street Australia Limited	Buy	3,715	6,352.65	Ordinary	3,715
	Total		65,525	122,617.15		
	Pendal Fund Services Limited		4,591,077	8,670,301.09		

Pendal Institutional Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
31/07/2019	Citicorp Nominees Pty Limited	Buy	47,457	107,727.39	Ordinary	47,457
8/08/2019	Citicorp Nominees Pty Limited	Buy	691,800	1,265,994.00	Ordinary	691,800
14/08/2019	Citicorp Nominees Pty Limited	Buy	159,242	316,891.58	Ordinary	159,242
15/08/2019	Citicorp Nominees Pty Limited	Buy	90,459	174,585.87	Ordinary	90,459
16/08/2019	Citicorp Nominees Pty Limited	Buy	63,342	122,250.06	Ordinary	63,342
27/08/2019	Citicorp Nominees Pty Limited	Buy	44,032	93,788.16	Ordinary	44,032
6/09/2019	Citicorp Nominees Pty Limited	Buy	40,805	80,385.85	Ordinary	40,805
9/09/2019	Citicorp Nominees Pty Limited	Buy	45,713	90,968.87	Ordinary	45,713
18/09/2019	Citicorp Nominees Pty Limited	Sell	-218,939	-433,499.22	Ordinary	218,939
23/09/2019	Citicorp Nominees Pty Limited	Buy	150,197	252,330.96	Ordinary	150,197
24/09/2019	Citicorp Nominees Pty Limited	Buy	63,668	108,872.28	Ordinary	63,668
	Total		1,177,776	2,180,295.80		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
16/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	50,089	97,172.66	Ordinary	50,089
19/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	5,582	11,331.46	Ordinary	5,582
19/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	36,939	73,878.00	Ordinary	36,939
20/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	24,095	48,190.00	Ordinary	24,095
21/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	45,404	90,808.00	Ordinary	45,404
22/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	18,842	36,930.32	Ordinary	18,842
23/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	1,458	2,857.68	Ordinary	1,458
23/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	12,583	24,914.34	Ordinary	12,583
23/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	81,170	159,093.20	Ordinary	81,170
27/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	8,042	17,129.46	Ordinary	8,042
30/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	24,658	53,014.70	Ordinary	24,658
2/09/2019	HSBC Custody Nominees (Australia) Limited.	Buy	8,655	18,002.40	Ordinary	8,655
3/09/2019	HSBC Custody Nominees (Australia) Limited.	Buy	21,675	45,084.00	Ordinary	21,675
6/09/2019	HSBC Custody Nominees (Australia) Limited.	Buy	38,065	74,988.05	Ordinary	38,065
9/09/2019	HSBC Custody Nominees (Australia) Limited.	Buy	42,642	84,857.58	Ordinary	42,642
18/09/2019	HSBC Custody Nominees (Australia) Limited.	Buy	86,052	170,382.96	Ordinary	86,052
23/09/2019	HSBC Custody Nominees (Australia) Limited.	Buy	50,769	85,291.92	Ordinary	50,769
24/09/2019	HSBC Custody Nominees (Australia) Limited.	Buy	37,761	64,571.31	Ordinary	37,761
			594,481	1,158,498.04		
	Pendal Institutional Limited		1,772,257	3,338,793.84		