

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

6 March 2020

Dear Sir/Madam

Re: Notice of Change of Interests of Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Change of Interests of Substantial Holder (Form 604) in respect of Monadelphous Group Limited (**MND**).

Yours faithfully



Joanne Hawkins
Group Company Secretary

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme MONADELPHOUS GROUP LIMITED (MND)

ACN/ARSN ACN 008 988 547

1. Details of substantial holder(1)

Name PENDAL GROUP LIMITED (PDL)

ACN/ARSN (if applicable) ACN 126 385 822

There was a change in the interests of the substantial holder on 04/03/2020

The previous notice was given to the company on 15/11/2019

The previous notice was dated 13/11/2019

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 in 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)
ORDINARY SHARES	5,872,735	6.22%	6,816,511	7.22%

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
04/03/2020	PDL & its Associates, Pental Fund Services Limited, Pental Institutional Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

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
Pendal Fund Services Limited *	HSBC Custody Nominees (Australia) Limited. UBS Wealth Management	HSBC Custody Nominees (Australia) Limited. UBS Wealth Management	Pendal Fund Services Limited is the trustee or responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	2,936,322 Ordinary	2,936,322
Pendal Institutional Limited	Australia and New Zealand Banking Group HSBC Custody Nominees (Australia) Limited. State Street Australia Limited Citicorp Nominees Pty Limited JP Morgan Chase Bank National Australia Bank Limited Northern Trust Company Limited	Australia and New Zealand Banking Group HSBC Custody Nominees (Australia) Limited. State Street Australia Limited Citicorp Nominees Pty Limited JP Morgan Chase Bank National Australia Bank Limited Northern Trust Company Limited	Pendal Institutional Limited is the investment manager appointed by various superannuation funds, institutional investors and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares..	3,880,189 Ordinary	3,880,189

* Pendal Fund Services Limited has appointed Pendal Institutional Limited to act as the investment manager of the trusts of which it is responsible entity, giving Pendal Institutional Limited the capacity to exercise the power to vote or dispose of the shares. Pendal Institutional Limited therefore also has a relevant interest in shares in which Pendal Fund Services Limited has a relevant interest.

5. Changes in association

The persons who have become associates (2) of, or 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

ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Pental Group Limited ACN 126 385 822

Joanne Hawkins – Company Secretary, Pental Group Limited - 06/03/2020

TRANSACTION HISTORY

Sales & Purchases for the period : 14/11/2019 to 04/03/2020

SECURITY: MND

Pental Fund Services Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
15/11/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-4,427	-69,459.63	Ordinary	4,427
15/11/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-41,482	-650,852.58	Ordinary	41,482
15/11/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-1,690	-26,516.10	Ordinary	1,690
17/12/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-7,225	-124,559.00	Ordinary	7,225
19/12/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-6,828	-116,417.40	Ordinary	6,828
31/01/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-33,643	-590,098.22	Ordinary	33,643
18/02/2020	HSBC Custody Nominees (Australia) Limited.	Buy	1,019	17,486.04	Ordinary	1,019
18/02/2020	HSBC Custody Nominees (Australia) Limited.	Buy	55,301	950,071.18	Ordinary	55,301
18/02/2020	HSBC Custody Nominees (Australia) Limited.	Buy	802	13,762.32	Ordinary	802
19/02/2020	HSBC Custody Nominees (Australia) Limited.	Buy	32,142	537,414.24	Ordinary	32,142
19/02/2020	HSBC Custody Nominees (Australia) Limited.	Buy	42,615	714,227.40	Ordinary	42,615
20/02/2020	HSBC Custody Nominees (Australia) Limited.	Buy	7,396	123,735.08	Ordinary	7,396
24/02/2020	HSBC Custody Nominees (Australia) Limited.	Buy	16,967	280,464.51	Ordinary	16,967
25/02/2020	HSBC Custody Nominees (Australia) Limited.	Buy	56,481	884,492.46	Ordinary	56,481
25/02/2020	HSBC Custody Nominees (Australia) Limited.	Buy	35,139	550,276.74	Ordinary	35,139
25/02/2020	HSBC Custody Nominees (Australia) Limited.	Buy	56,072	878,087.52	Ordinary	56,072
26/02/2020	HSBC Custody Nominees (Australia) Limited.	Buy	56,607	873,446.01	Ordinary	56,607
27/02/2020	HSBC Custody Nominees (Australia) Limited.	Buy	56,816	856,785.28	Ordinary	56,816
2/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	54,563	763,882.00	Ordinary	54,563
3/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	783	11,666.70	Ordinary	783
4/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	56,964	814,585.20	Ordinary	56,964
	Total		434,372	6,692,479.75		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
14/11/2019	UBS Wealth Management	Buy	43	675.96	Ordinary	43
7/01/2020	UBS Wealth Management	Buy	33	562.98	Ordinary	33
	Total		76	1,238.94		

Pendal Fund Services Limited

434,448

6,693,718.69

Pendal Institutional Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
18/02/2020	Australia and New Zealand Banking Group Limited	Buy	12	205.92	Ordinary	12
19/02/2020	Australia and New Zealand Banking Group Limited	Buy	384	6,420.48	Ordinary	384
20/02/2020	Australia and New Zealand Banking Group Limited	Buy	88	1,472.24	Ordinary	88
24/02/2020	Australia and New Zealand Banking Group Limited	Buy	203	3,355.59	Ordinary	203
25/02/2020	Australia and New Zealand Banking Group Limited	Buy	699	10,946.34	Ordinary	699
26/02/2020	Australia and New Zealand Banking Group Limited	Buy	765	11,803.95	Ordinary	765
27/02/2020	Australia and New Zealand Banking Group Limited	Buy	1,237	18,653.96	Ordinary	1,237
2/03/2020	Australia and New Zealand Banking Group Limited	Buy	1,304	18,256.00	Ordinary	1,304
3/03/2020	Australia and New Zealand Banking Group Limited	Sell	-247	-3,680.30	Ordinary	247
3/03/2020	Australia and New Zealand Banking Group Limited	Sell	-68	-1,013.20	Ordinary	68
3/03/2020	Australia and New Zealand Banking Group Limited	Sell	-468	-6,973.20	Ordinary	468
4/03/2020	Australia and New Zealand Banking Group Limited	Buy	400	5,720.00	Ordinary	400
	Total		4,309	5,720.00		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
7/01/2020	Citicorp Nominees Pty Limited	Buy	11,345	193,545.70	Ordinary	11,345
	Total		11,345	193,545.70		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
5/12/2019	HSBC Custody Nominees (Australia) Limited.	Buy	30,136	474,340.64	Ordinary	30,136
17/12/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-2,142	-36,928.08	Ordinary	2,142
18/02/2020	HSBC Custody Nominees (Australia) Limited.	Buy	143	2,453.88	Ordinary	143
19/02/2020	HSBC Custody Nominees (Australia) Limited.	Buy	4,503	75,290.16	Ordinary	4,503
20/02/2020	HSBC Custody Nominees (Australia) Limited.	Buy	22,737	382,891.08	Ordinary	22,737
20/02/2020	HSBC Custody Nominees (Australia) Limited.	Buy	1,036	17,332.28	Ordinary	1,036
24/02/2020	HSBC Custody Nominees (Australia) Limited.	Buy	2,377	39,291.81	Ordinary	2,377
25/02/2020	HSBC Custody Nominees (Australia) Limited.	Buy	7,886	123,494.76	Ordinary	7,886
26/02/2020	HSBC Custody Nominees (Australia) Limited.	Buy	7,979	123,115.97	Ordinary	7,979
27/02/2020	HSBC Custody Nominees (Australia) Limited.	Buy	8,292	125,043.36	Ordinary	8,292
2/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	8,339	116,746.00	Ordinary	8,339
3/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	2,398	35,850.10	Ordinary	2,398
4/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	8,280	118,404.00	Ordinary	8,280
	Total		101,964	1,597,325.96		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
15/11/2019	JP Morgan Chase Bank	Sell	-3,030	-47,510.40	Ordinary	3,030
15/11/2019	JP Morgan Chase Bank	Sell	-3,882	-60,869.76	Ordinary	3,882
5/12/2019	JP Morgan Chase Bank	Buy	5,213	82,052.62	Ordinary	5,213
18/02/2020	JP Morgan Chase Bank	Buy	105	1,801.80	Ordinary	105
18/02/2020	JP Morgan Chase Bank	Buy	7,193	123,647.67	Ordinary	7,193
19/02/2020	JP Morgan Chase Bank	Buy	5,543	92,900.68	Ordinary	5,543
20/02/2020	JP Morgan Chase Bank	Buy	4,947	83,307.48	Ordinary	4,947
25/02/2020	JP Morgan Chase Bank	Buy	4,571	71,627.57	Ordinary	4,571
3/03/2020	JP Morgan Chase Bank	Buy	43,456	649,667.20	Ordinary	43,456
3/03/2020	JP Morgan Chase Bank	Buy	14,803	221,304.85	Ordinary	14,803
	Total		78,919	1,217,929.71		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
14/11/2019	National Australia Bank Limited	Sell	-4,630	-72,737.30	Ordinary	4,630
14/11/2019	National Australia Bank Limited	Sell	-4,532	-71,197.72	Ordinary	4,532
14/11/2019	National Australia Bank Limited	Sell	-5,283	-82,995.93	Ordinary	5,283
14/11/2019	National Australia Bank Limited	Sell	-5,762	-90,521.02	Ordinary	5,762
15/11/2019	National Australia Bank Limited	Sell	-12,615	-197,803.20	Ordinary	12,615
15/11/2019	National Australia Bank Limited	Sell	-30,891	-484,370.88	Ordinary	30,891
18/02/2020	National Australia Bank Limited	Buy	45,737	786,219.03	Ordinary	45,737
18/02/2020	National Australia Bank Limited	Buy	668	11,462.88	Ordinary	668
19/02/2020	National Australia Bank Limited	Buy	35,246	590,722.96	Ordinary	35,246
25/02/2020	National Australia Bank Limited	Buy	29,062	455,401.54	Ordinary	29,062
3/03/2020	National Australia Bank Limited	Buy	4,357	65,137.15	Ordinary	4,357
3/03/2020	National Australia Bank Limited	Buy	5,522	82,333.02	Ordinary	5,522
	Total		56,879	991,650.53		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
7/01/2020	Northern Trust Company Limited	Buy	22,800	388,968.00	Ordinary	22,800
	Total		22,800	388,968.00		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
18/02/2020	State Street Australia Limited	Buy	421	7,224.36	Ordinary	421
18/02/2020	State Street Australia Limited	Buy	209	3,586.44	Ordinary	209
19/02/2020	State Street Australia Limited	Buy	13,280	222,041.60	Ordinary	13,280
19/02/2020	State Street Australia Limited	Buy	6,574	109,917.28	Ordinary	6,574
20/02/2020	State Street Australia Limited	Buy	3,056	51,126.88	Ordinary	3,056
20/02/2020	State Street Australia Limited	Buy	1,513	25,312.49	Ordinary	1,513
24/02/2020	State Street Australia Limited	Buy	7,011	115,891.83	Ordinary	7,011
24/02/2020	State Street Australia Limited	Buy	3,470	57,359.10	Ordinary	3,470
25/02/2020	State Street Australia Limited	Buy	23,472	367,571.52	Ordinary	23,472
25/02/2020	State Street Australia Limited	Buy	11,618	181,937.88	Ordinary	11,618
26/02/2020	State Street Australia Limited	Buy	23,177	357,621.11	Ordinary	23,177

26/02/2020	State Street Australia Limited	Buy	11,472	177,012.96	Ordinary	11,472
27/02/2020	State Street Australia Limited	Buy	22,512	339,480.96	Ordinary	22,512
27/02/2020	State Street Australia Limited	Buy	11,143	168,036.44	Ordinary	11,143
2/03/2020	State Street Australia Limited	Buy	23,940	335,160.00	Ordinary	23,940
2/03/2020	State Street Australia Limited	Buy	11,854	165,956.00	Ordinary	11,854
3/03/2020	State Street Australia Limited	Buy	15,807	236,314.65	Ordinary	15,807
3/03/2020	State Street Australia Limited	Buy	8,227	122,993.65	Ordinary	8,227
4/03/2020	State Street Australia Limited	Buy	22,982	328,642.60	Ordinary	22,982
4/03/2020	State Street Australia Limited	Buy	11,374	162,648.20	Ordinary	11,374
	Total		233,112	3,535,835.95		

Pendal Institutional Limited	509,328	7,930,975.85
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