Pendal Group Limited

PENDAL

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

ABN 28 126 385 822

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

<u>To</u> Company Name/Scheme <u>MONADELPHOUS GROUP LIMITED (MND)</u>

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 $\frac{15/11/2019}{}$

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	5,872,735	6.22%	6,816,511	7.22%
SHARES				

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, Pendal	See	See	See	See
	Fund Services Limited,	Annexure	Annexure	Annexure	Annexure
	Pendal Institutional Limited	'A'	'A'	'A'	'A'

4. Present relevant interests

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

	1	T =	1	T	T
Holder of relevant interest	Registered	Person entitled	Nature of	Class and	Person's votes
	holder of	to be registered	relevant interest	Number of	
	securities	as holder (8)	(6)	securities	2.026.222
Pendal Fund	HSBC Custody	HSBC Custody	Pendal Fund	2,936,322	2,936,322
Services Limited *	Nominees	Nominees	Services Limited	Ordinary	
	(Australia)	(Australia)	is the trustee or		
	Limited.	Limited.	responsible entity		
	LIDOW 14	LIDG W. 1d	of various		
	UBS Wealth	UBS Wealth	managed investment		
	Management	Management			
			schemes and, in		
			that capacity, can exercise the		
			power to vote or		
			dispose of the		
			shares.		
Pendal Institutional	Australia and	Australia and	Pendal	3,880,189	3,880,189
	New Zealand	New Zealand	Institutional	Ordinary	3,000,107
Limited	Banking Group	Banking Group	Limited is the	Oramary	
	Duming Group	Duming Group	investment		
	HSBC Custody	HSBC Custody	manager		
	Nominees	Nominees	appointed by		
	(Australia)	(Australia)	various		
	Limited.	Limited.	superannuation		
			funds,		
	State Street	State Street	institutional		
	Australia	Australia	investors and		
	Limited	Limited	unit trusts and, in		
			that capacity, can		
	Citicorp	Citicorp	exercise the		
	Nominees Pty	Nominees Pty	power to vote or		
	Limited	Limited	dispose of the		
			shares		
	JP Morgan	JP Morgan			
	Chase Bank	Chase Bank			
		 			
	National	National]
	Australia Bank	Australia Bank			
	Limited	Limited			
	Northern Trust	Northern Trust			
	Company	Company			
	Limited	Limited			
	Lillited	Lillited			
	J.	L	J		

^{*} 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

6. Addresses

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

Name	Address
Pendal Group Limited (PDL)	Level 14, Chifley Tower, 2 Chifley Square,
	Sydney NSW 2000
Pendal Fund Services Limited	Level 14, Chifley Tower, 2 Chifley Square,
	Sydney NSW 2000
Pendal Institutional Limited	Level 14, Chifley Tower, 2 Chifley Square
	SYDNEY NSW 2000
MONADELPHOUS GROUP LIMITED (MND)	The Company Secretary,
	MONADELPHOUS GROUP LIMITED (MND)
	59 Albany Highway
	VICTORIA PARK WA 6100

Signature

Print name	Joanne Hawkins	Capacity	Company Secretary
Sign here		Date	06/03/2020

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 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 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 (e.g. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any changes in that association since the last substantial holding notice.

ANNEXURE A

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

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

TRANSACTION HISTORY

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

SECURITY: MND

Pendal 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

	233,112	3,535,835.95		
Buy	11,374	162,648.20	Ordinary	11,374
Buy	22,982	328,642.60	Ordinary	22,982
Buy	8,227	122,993.65	Ordinary	8,227
Buy	15,807	236,314.65	Ordinary	15,807
Buy	11,854	165,956.00	Ordinary	11,854
Buy	23,940	335,160.00	Ordinary	23,940
Buy	11,143	168,036.44	Ordinary	11,143
Buy	22,512	339,480.96	Ordinary	22,512
Buy	11,472	177,012.96	Ordinary	11,472
	Buy	Buy 11,472	Buy 11,472 177,012.96	Buy 11,472 177,012.96 Ordinary