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

18 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 16/03/2020

The previous notice was given to the company on 06/03/2020

The previous notice was dated 04/03/2020

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)	Previou	s Notice	Present	Notice
	Person's votes	Voting Power (5)	Person's votes	Voting Power (5)
ORDINARY	6,816,511	7.22%	7,766,593	8.23%
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	Class and number of	Person's votes
			relation to change (7)	securities affected	affected
16/03/2020	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:

Holder of relevant interest	Registered	Person entitled	Nature of	Class and	Person's votes
Troider of fele value interest	holder of	to be registered	relevant interest	Number of	1 croon o , otes
	securities	as holder (8)	(6)	securities	
Pendal Fund	HSBC Custody	HSBC Custody	Pendal Fund	3,441,212	3,441,212
	Nominees	Nominees	Services Limited	Ordinary	-,,
Services Limited *	(Australia)	(Australia)	is the trustee or		
	Limited.	Limited.	responsible entity		
			of various		
			managed		
			investment		
			schemes and, in		
			that capacity, can		
			exercise the		
			power to vote or		
			dispose of the		
			shares.		
Pendal Institutional	Australia and	Australia and	Pendal	4,325,381	4,325,381
Limited	New Zealand	New Zealand	Institutional	Ordinary	
Emited	Banking Group	Banking Group	Limited is the		
			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		
	N. d. 1	NT 41 1	that capacity, can		
	National	National	exercise the		
	Australia Bank	Australia Bank	power to vote or		
	Limited	Limited	dispose of the		
			shares		
			Į		

^{*} 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	18/03/2020

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 - 18/03/2020

TRANSACTION HISTORY

Sales & Purchases for the period : 05/03/2020 to 16/03/2020

SECURITY: MND

Pendal Fund Services Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
5/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-8,070	-114,109.80	Ordinary	8,070
5/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-829	-11,722.06	Ordinary	829
6/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-8,899	-118,445.69	Ordinary	8,899
9/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	38,715	481,227.45	Ordinary	38,715
9/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	19,055	237,234.75	Ordinary	19,055
9/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	13,826	170,889.36	Ordinary	13,826
9/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-26,963	-321,668.59	Ordinary	26,963
9/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-2,205	-26,305.65	Ordinary	2,205
9/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-3,931	-46,896.83	Ordinary	3,931
12/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	75,457	898,692.87	Ordinary	75,457
12/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	37,880	467,439.20	Ordinary	37,880
13/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	111,326	1,244,624.68	Ordinary	111,326
13/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	133,734	1,469,736.66	Ordinary	133,734
16/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	73,728	795,525.12	Ordinary	73,728
16/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	4,721	50,325.86	Ordinary	4,721
16/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	47,345	510,852.55	Ordinary	47,345
	Total		504,890	5,687,399.88		
	Pendal Fund Services Limited	d	504,890	5,687,399.88		

Pendal Institutional Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
9/03/2020	Australia and New Zealand Banking Group Limited	Buy	305	3,769.80	Ordinary	305
9/03/2020	Australia and New Zealand Banking Group Limited	Buy	852	10,590.36	Ordinary	852
9/03/2020	Australia and New Zealand Banking Group Limited	Buy	420	5,229.00	Ordinary	420
12/03/2020	Australia and New Zealand Banking Group Limited	Buy	1,647	19,615.77	Ordinary	1,647
13/03/2020	Australia and New Zealand	Buy	2,091	23,377.38	Ordinary	2,091

	Banking Group Limited					
13/03/2020	Australia and New Zealand	Buy	2,511	27,595.89	Ordinary	2,511
16/03/2020	Banking Group Limited Australia and New Zealand	•	89	948.74	·	89
16/03/2020	Banking Group Limited Total	Buy		940.74	Ordinary	69
	Total		7,915	91,126.94		
Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes
6/03/2020	National Australia Bank Limited	Buy	26,906	362,423.82	Ordinary	26,906
	Total		26,906	362,423.82		
Date	Registered Company	Nature of	Quantity	Consideration	Class of Securities	Person's votes
5/03/2020	HSBC Custody Nominees	Change Buy	1,739	24,589.46	Ordinary	affected 1,739
	(Australia) Limited. HSBC Custody Nominees	•	,		·	,
6/03/2020	(Australia) Limited. HSBC Custody Nominees	Buy	1,613	21,469.03	Ordinary	1,613
9/03/2020	(Australia) Limited. HSBC Custody Nominees	Buy	2,887	35,943.15	Ordinary	2,887
9/03/2020	(Australia) Limited. HSBC Custody Nominees	Buy	2,095	25,894.20	Ordinary	2,095
9/03/2020	(Australia) Limited.	Buy	5,867	72,926.81	Ordinary	5,867
12/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	13,417	159,796.47	Ordinary	13,417
13/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	21,941	241,131.59	Ordinary	21,941
13/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	18,265	204,202.70	Ordinary	18,265
16/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	11,077	119,520.83	Ordinary	11,077
16/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	723	7,707.18	Ordinary	723
	Total		79,624	913,181.42		
Data	Registered Company	Nature of	Quantity	Consideration	Close of Securities	Person's votes
Date	Registered Company	Change	Quantity	Consideration	Class of Securities	affected
5/03/2020	State Street Australia Limited	Change Buy	4,790	67,730.60	Ordinary	affected 4,790
5/03/2020 5/03/2020	State Street Australia Limited State Street Australia Limited	Change Buy Buy	4,790 2,370	67,730.60 33,511.80	Ordinary Ordinary	affected 4,790 2,370
5/03/2020 5/03/2020 6/03/2020	State Street Australia Limited State Street Australia Limited State Street Australia Limited	Change Buy Buy Buy	4,790 2,370 4,873	67,730.60 33,511.80 64,859.63	Ordinary Ordinary Ordinary	affected 4,790 2,370 4,873
5/03/2020 5/03/2020 6/03/2020 6/03/2020	State Street Australia Limited State Street Australia Limited State Street Australia Limited State Street Australia Limited	Change Buy Buy Buy Buy	4,790 2,370 4,873 2,413	67,730.60 33,511.80 64,859.63 32,117.03	Ordinary Ordinary Ordinary Ordinary	affected 4,790 2,370 4,873 2,413
5/03/2020 5/03/2020 6/03/2020 6/03/2020 9/03/2020	State Street Australia Limited	Change Buy Buy Buy Buy Buy Buy	4,790 2,370 4,873 2,413 8,088	67,730.60 33,511.80 64,859.63 32,117.03 100,695.60	Ordinary Ordinary Ordinary Ordinary Ordinary	affected 4,790 2,370 4,873 2,413 8,088
5/03/2020 5/03/2020 6/03/2020 6/03/2020	State Street Australia Limited State Street Australia Limited State Street Australia Limited State Street Australia Limited	Change Buy Buy Buy Buy	4,790 2,370 4,873 2,413	67,730.60 33,511.80 64,859.63 32,117.03	Ordinary Ordinary Ordinary Ordinary	affected 4,790 2,370 4,873 2,413
5/03/2020 5/03/2020 6/03/2020 6/03/2020 9/03/2020 9/03/2020	State Street Australia Limited	Change Buy Buy Buy Buy Buy Buy Buy	4,790 2,370 4,873 2,413 8,088 5,869	67,730.60 33,511.80 64,859.63 32,117.03 100,695.60 72,540.84	Ordinary Ordinary Ordinary Ordinary Ordinary Ordinary Ordinary	affected 4,790 2,370 4,873 2,413 8,088 5,869
5/03/2020 5/03/2020 6/03/2020 6/03/2020 9/03/2020 9/03/2020 9/03/2020	State Street Australia Limited	Change Buy Buy Buy Buy Buy Buy Buy Buy Buy	4,790 2,370 4,873 2,413 8,088 5,869 16,433	67,730.60 33,511.80 64,859.63 32,117.03 100,695.60 72,540.84 204,262.19	Ordinary Ordinary Ordinary Ordinary Ordinary Ordinary Ordinary	affected 4,790 2,370 4,873 2,413 8,088 5,869 16,433
5/03/2020 5/03/2020 6/03/2020 6/03/2020 9/03/2020 9/03/2020 9/03/2020 9/03/2020	State Street Australia Limited	Change Buy	4,790 2,370 4,873 2,413 8,088 5,869 16,433 4,003	67,730.60 33,511.80 64,859.63 32,117.03 100,695.60 72,540.84 204,262.19 49,837.35	Ordinary Ordinary Ordinary Ordinary Ordinary Ordinary Ordinary Ordinary Ordinary	affected 4,790 2,370 4,873 2,413 8,088 5,869 16,433 4,003
5/03/2020 5/03/2020 6/03/2020 6/03/2020 9/03/2020 9/03/2020 9/03/2020 9/03/2020	State Street Australia Limited	Buy	4,790 2,370 4,873 2,413 8,088 5,869 16,433 4,003 2,905	67,730.60 33,511.80 64,859.63 32,117.03 100,695.60 72,540.84 204,262.19 49,837.35 35,905.80	Ordinary Ordinary Ordinary Ordinary Ordinary Ordinary Ordinary Ordinary Ordinary	affected 4,790 2,370 4,873 2,413 8,088 5,869 16,433 4,003 2,905
5/03/2020 5/03/2020 6/03/2020 6/03/2020 9/03/2020 9/03/2020 9/03/2020 9/03/2020 9/03/2020	State Street Australia Limited	Change Buy	4,790 2,370 4,873 2,413 8,088 5,869 16,433 4,003 2,905 8,133	67,730.60 33,511.80 64,859.63 32,117.03 100,695.60 72,540.84 204,262.19 49,837.35 35,905.80 101,093.19	Ordinary	affected 4,790 2,370 4,873 2,413 8,088 5,869 16,433 4,003 2,905 8,133
5/03/2020 5/03/2020 6/03/2020 6/03/2020 9/03/2020 9/03/2020 9/03/2020 9/03/2020 9/03/2020 12/03/2020	State Street Australia Limited	Buy	4,790 2,370 4,873 2,413 8,088 5,869 16,433 4,003 2,905 8,133 37,780	67,730.60 33,511.80 64,859.63 32,117.03 100,695.60 72,540.84 204,262.19 49,837.35 35,905.80 101,093.19 449,959.80	Ordinary	affected 4,790 2,370 4,873 2,413 8,088 5,869 16,433 4,003 2,905 8,133 37,780
5/03/2020 5/03/2020 6/03/2020 6/03/2020 9/03/2020 9/03/2020 9/03/2020 9/03/2020 9/03/2020 12/03/2020 12/03/2020	State Street Australia Limited	Change Buy	4,790 2,370 4,873 2,413 8,088 5,869 16,433 4,003 2,905 8,133 37,780 18,699	67,730.60 33,511.80 64,859.63 32,117.03 100,695.60 72,540.84 204,262.19 49,837.35 35,905.80 101,093.19 449,959.80 222,705.09	Ordinary	affected 4,790 2,370 4,873 2,413 8,088 5,869 16,433 4,003 2,905 8,133 37,780 18,699
5/03/2020 5/03/2020 6/03/2020 6/03/2020 9/03/2020 9/03/2020 9/03/2020 9/03/2020 9/03/2020 12/03/2020 12/03/2020 13/03/2020	State Street Australia Limited	Buy	4,790 2,370 4,873 2,413 8,088 5,869 16,433 4,003 2,905 8,133 37,780 18,699 60,133	67,730.60 33,511.80 64,859.63 32,117.03 100,695.60 72,540.84 204,262.19 49,837.35 35,905.80 101,093.19 449,959.80 222,705.09 660,861.67	Ordinary	affected 4,790 2,370 4,873 2,413 8,088 5,869 16,433 4,003 2,905 8,133 37,780 18,699 60,133
5/03/2020 5/03/2020 6/03/2020 6/03/2020 9/03/2020 9/03/2020 9/03/2020 9/03/2020 9/03/2020 12/03/2020 12/03/2020 13/03/2020 13/03/2020	State Street Australia Limited	Change Buy	4,790 2,370 4,873 2,413 8,088 5,869 16,433 4,003 2,905 8,133 37,780 18,699 60,133 50,057	67,730.60 33,511.80 64,859.63 32,117.03 100,695.60 72,540.84 204,262.19 49,837.35 35,905.80 101,093.19 449,959.80 222,705.09 660,861.67 559,637.26	Ordinary	affected 4,790 2,370 4,873 2,413 8,088 5,869 16,433 4,003 2,905 8,133 37,780 18,699 60,133 50,057
5/03/2020 5/03/2020 6/03/2020 6/03/2020 9/03/2020 9/03/2020 9/03/2020 9/03/2020 9/03/2020 12/03/2020 12/03/2020 13/03/2020 13/03/2020 13/03/2020 13/03/2020 16/03/2020	State Street Australia Limited	Change Buy	4,790 2,370 4,873 2,413 8,088 5,869 16,433 4,003 2,905 8,133 37,780 18,699 60,133 50,057 24,776 29,763 31,175	67,730.60 33,511.80 64,859.63 32,117.03 100,695.60 72,540.84 204,262.19 49,837.35 35,905.80 101,093.19 449,959.80 222,705.09 660,861.67 559,637.26 276,995.68 327,095.37 336,378.25	Ordinary	affected 4,790 2,370 4,873 2,413 8,088 5,869 16,433 4,003 2,905 8,133 37,780 18,699 60,133 50,057 24,776 29,763 31,175
5/03/2020 5/03/2020 6/03/2020 6/03/2020 9/03/2020 9/03/2020 9/03/2020 9/03/2020 9/03/2020 12/03/2020 12/03/2020 13/03/2020 13/03/2020 13/03/2020 16/03/2020 16/03/2020	State Street Australia Limited	Change Buy	4,790 2,370 4,873 2,413 8,088 5,869 16,433 4,003 2,905 8,133 37,780 18,699 60,133 50,057 24,776 29,763 31,175 2,034	67,730.60 33,511.80 64,859.63 32,117.03 100,695.60 72,540.84 204,262.19 49,837.35 35,905.80 101,093.19 449,959.80 222,705.09 660,861.67 559,637.26 276,995.68 327,095.37 336,378.25 21,682.44	Ordinary	affected 4,790 2,370 4,873 2,413 8,088 5,869 16,433 4,003 2,905 8,133 37,780 18,699 60,133 50,057 24,776 29,763 31,175 2,034
5/03/2020 5/03/2020 6/03/2020 6/03/2020 9/03/2020 9/03/2020 9/03/2020 9/03/2020 9/03/2020 12/03/2020 12/03/2020 13/03/2020 13/03/2020 13/03/2020 13/03/2020 16/03/2020	State Street Australia Limited	Change Buy	4,790 2,370 4,873 2,413 8,088 5,869 16,433 4,003 2,905 8,133 37,780 18,699 60,133 50,057 24,776 29,763 31,175	67,730.60 33,511.80 64,859.63 32,117.03 100,695.60 72,540.84 204,262.19 49,837.35 35,905.80 101,093.19 449,959.80 222,705.09 660,861.67 559,637.26 276,995.68 327,095.37 336,378.25	Ordinary	affected 4,790 2,370 4,873 2,413 8,088 5,869 16,433 4,003 2,905 8,133 37,780 18,699 60,133 50,057 24,776 29,763 31,175

Total	330,747	3,795,266.42
Pendal Institutional Limited	445,192	5,161,998.60