

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Pendal Group Limited
 ACN/ARSN 126 385 822

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
 ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 27 April 2021

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	16,220,089	16,220,089	5.007%

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)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 16,220,089

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and accounts of Vanguard Group	Ordinary – 115,899
Vanguard Group	BNY Mellon	Various funds and accounts of Vanguard Group	Ordinary – 1,419,609
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and accounts of Vanguard Group	Ordinary – 9,357,994
Vanguard Group	State Street Bank and Trust Company	Various funds and accounts of Vanguard Group	Ordinary – 1,948,831
Vanguard Group	Various others	Various funds and accounts of Vanguard Group	Ordinary – 3,377,756

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 29 April 2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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 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 or 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 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 (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has 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.

To Company
ACN/ARSN

Pendal Group Limited
126 385 822

Substantial Holder Name
ACN/ARSN


Vanguard Group
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
30-Dec-2020	The Vanguard Group, Inc.	SELL	6.61	Ordinary	(41,754)	(41,754)
06-Jan-2021	The Vanguard Group, Inc.	BUY	6.44	Ordinary	1,500	1,500
06-Jan-2021	The Vanguard Group, Inc.	SELL	6.41	Ordinary	(65,223)	(65,223)
07-Jan-2021	The Vanguard Group, Inc.	BUY	6.62	Ordinary	5,688	5,688
07-Jan-2021	The Vanguard Group, Inc.	BUY	6.62	Ordinary	9,480	9,480
07-Jan-2021	The Vanguard Group, Inc.	BUY	6.62	Ordinary	6,750	6,750
07-Jan-2021	The Vanguard Group, Inc.	SELL	6.45	Ordinary	(14,203)	(14,203)
08-Jan-2021	The Vanguard Group, Inc.	BUY	6.61	Ordinary	3,792	3,792
08-Jan-2021	The Vanguard Group, Inc.	BUY	6.61	Ordinary	7,020	7,020
12-Jan-2021	The Vanguard Group, Inc.	BUY	6.80	Ordinary	7,584	7,584
12-Jan-2021	The Vanguard Group, Inc.	BUY	6.80	Ordinary	1,125	1,125
12-Jan-2021	The Vanguard Group, Inc.	BUY	6.80	Ordinary	3,000	3,000
13-Jan-2021	The Vanguard Group, Inc.	BUY	6.73	Ordinary	4,095	4,095
21-Jan-2021	The Vanguard Group, Inc.	BUY	6.60	Ordinary	2,340	2,340
21-Jan-2021	The Vanguard Group, Inc.	BUY	6.60	Ordinary	3,375	3,375
25-Jan-2021	The Vanguard Group, Inc.	BUY	6.43	Ordinary	5,265	5,265
28-Jan-2021	The Vanguard Group, Inc.	BUY	6.21	Ordinary	3,510	3,510
29-Jan-2021	The Vanguard Group, Inc.	BUY	6.14	Ordinary	3,510	3,510
29-Jan-2021	The Vanguard Group, Inc.	BUY	6.14	Ordinary	1,125	1,125
04-Feb-2021	The Vanguard Group, Inc.	BUY	6.48	Ordinary	3,510	3,510
10-Feb-2021	The Vanguard Group, Inc.	BUY	6.57	Ordinary	1,755	1,755
10-Feb-2021	The Vanguard Group, Inc.	BUY	6.57	Ordinary	1,500	1,500
10-Feb-2021	The Vanguard Group, Inc.	BUY	6.57	Ordinary	5,250	5,250
11-Feb-2021	The Vanguard Group, Inc.	BUY	6.59	Ordinary	4,680	4,680
11-Feb-2021	The Vanguard Group, Inc.	BUY	6.59	Ordinary	1,500	1,500
12-Feb-2021	The Vanguard Group, Inc.	BUY	6.52	Ordinary	5,265	5,265
12-Feb-2021	The Vanguard Group, Inc.	BUY	6.52	Ordinary	1,125	1,125
22-Feb-2021	The Vanguard Group, Inc.	SELL	6.11	Ordinary	(5,825)	(5,825)
23-Feb-2021	The Vanguard Group, Inc.	BUY	6.12	Ordinary	5,688	5,688
25-Feb-2021	The Vanguard Group, Inc.	BUY	6.10	Ordinary	610	610
25-Feb-2021	The Vanguard Group, Inc.	BUY	5.98	Ordinary	20,856	20,856
26-Feb-2021	The Vanguard Group, Inc.	BUY	5.94	Ordinary	11,376	11,376
26-Feb-2021	The Vanguard Group, Inc.	BUY	5.94	Ordinary	34,128	34,128
01-Mar-2021	The Vanguard Group, Inc.	BUY	6.13	Ordinary	26,544	26,544
02-Mar-2021	The Vanguard Group, Inc.	BUY	6.12	Ordinary	18,960	18,960
04-Mar-2021	The Vanguard Group, Inc.	BUY	6.04	Ordinary	20,856	20,856
05-Mar-2021	The Vanguard Group, Inc.	BUY	6.03	Ordinary	15,168	15,168
05-Mar-2021	The Vanguard Group, Inc.	BUY	6.03	Ordinary	22,752	22,752
09-Mar-2021	The Vanguard Group, Inc.	BUY	6.20	Ordinary	22,752	22,752
09-Mar-2021	The Vanguard Group, Inc.	BUY	6.20	Ordinary	3,750	3,750
10-Mar-2021	The Vanguard Group, Inc.	BUY	6.22	Ordinary	18,960	18,960
15-Mar-2021	The Vanguard Group, Inc.	BUY	6.28	Ordinary	13,272	13,272
16-Mar-2021	The Vanguard Group, Inc.	BUY	6.38	Ordinary	5,688	5,688
16-Mar-2021	The Vanguard Group, Inc.	BUY	6.38	Ordinary	28,440	28,440
16-Mar-2021	The Vanguard Group, Inc.	BUY	6.38	Ordinary	11,376	11,376
17-Mar-2021	The Vanguard Group, Inc.	SELL	6.34	Ordinary	(207)	(207)
17-Mar-2021	The Vanguard Group, Inc.	BUY	6.33	Ordinary	11,376	11,376
17-Mar-2021	The Vanguard Group, Inc.	BUY	6.33	Ordinary	22,752	22,752
19-Mar-2021	The Vanguard Group, Inc.	BUY	6.30	Ordinary	8,788	8,788
22-Mar-2021	The Vanguard Group, Inc.	BUY	6.24	Ordinary	22,165	22,165
22-Mar-2021	The Vanguard Group, Inc.	BUY	6.24	Ordinary	10,230	10,230
23-Mar-2021	The Vanguard Group, Inc.	BUY	6.42	Ordinary	206	206
01-Apr-2021	The Vanguard Group, Inc.	BUY	6.53	Ordinary	6,820	6,820
07-Apr-2021	The Vanguard Group, Inc.	BUY	6.83	Ordinary	5,115	5,115
13-Apr-2021	The Vanguard Group, Inc.	BUY	7.04	Ordinary	5,115	5,115
15-Apr-2021	The Vanguard Group, Inc.	BUY	7.46	Ordinary	1,572	1,572
19-Apr-2021	The Vanguard Group, Inc.	SELL	7.76	Ordinary	(380)	(380)

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
23-Apr-2021	The Vanguard Group, Inc.	BUY	7.68	Ordinary	5,115	5,115
26-Apr-2021	The Vanguard Group, Inc.	BUY	7.63	Ordinary	10,230	10,230
26-Apr-2021	The Vanguard Group, Inc.	BUY	7.63	Ordinary	10,230	10,230
26-Apr-2021	The Vanguard Group, Inc.	SELL	7.62	Ordinary	(3,744)	(3,744)
26-Apr-2021	The Vanguard Group, Inc.	BUY	7.63	Ordinary	1,572	1,572
27-Apr-2021	The Vanguard Group, Inc.	SELL	7.56	Ordinary	(283)	(283)
29-Dec-2020	Vanguard Investments Australia Ltd.	BUY	6.69	Ordinary	1,746	1,746
30-Dec-2020	Vanguard Investments Australia Ltd.	BUY	6.63	Ordinary	2,619	2,619
31-Dec-2020	Vanguard Investments Australia Ltd.	BUY	6.53	Ordinary	1,152	1,152
31-Dec-2020	Vanguard Investments Australia Ltd.	SELL	6.53	Ordinary	(6,817)	(6,817)
04-Jan-2021	Vanguard Investments Australia Ltd.	BUY	6.56	Ordinary	3,160	3,160
06-Jan-2021	Vanguard Investments Australia Ltd.	BUY	6.38	Ordinary	3,792	3,792
11-Jan-2021	Vanguard Investments Australia Ltd.	BUY	6.63	Ordinary	2,595	2,595
14-Jan-2021	Vanguard Investments Australia Ltd.	BUY	6.68	Ordinary	4,928	4,928
19-Jan-2021	Vanguard Investments Australia Ltd.	BUY	6.68	Ordinary	1,545	1,545
20-Jan-2021	Vanguard Investments Australia Ltd.	BUY	6.60	Ordinary	2,598	2,598
20-Jan-2021	Vanguard Investments Australia Ltd.	BUY	6.60	Ordinary	366	366
28-Jan-2021	Vanguard Investments Australia Ltd.	BUY	6.16	Ordinary	34,866	34,866
28-Jan-2021	Vanguard Investments Australia Ltd.	BUY	6.16	Ordinary	4,017	4,017
02-Feb-2021	Vanguard Investments Australia Ltd.	BUY	6.28	Ordinary	4,396	4,396
03-Feb-2021	Vanguard Investments Australia Ltd.	BUY	6.57	Ordinary	7,463	7,463
03-Feb-2021	Vanguard Investments Australia Ltd.	BUY	6.57	Ordinary	366	366
05-Feb-2021	Vanguard Investments Australia Ltd.	BUY	6.63	Ordinary	960	960
05-Feb-2021	Vanguard Investments Australia Ltd.	BUY	6.63	Ordinary	1,512	1,512
08-Feb-2021	Vanguard Investments Australia Ltd.	BUY	6.70	Ordinary	3,512	3,512
08-Feb-2021	Vanguard Investments Australia Ltd.	BUY	6.70	Ordinary	2,634	2,634
08-Feb-2021	Vanguard Investments Australia Ltd.	SELL	6.70	Ordinary	(1,140)	(1,140)
10-Feb-2021	Vanguard Investments Australia Ltd.	BUY	6.61	Ordinary	1,140	1,140
10-Feb-2021	Vanguard Investments Australia Ltd.	BUY	6.61	Ordinary	4,303	4,303
11-Feb-2021	Vanguard Investments Australia Ltd.	BUY	6.59	Ordinary	2,331	2,331
15-Feb-2021	Vanguard Investments Australia Ltd.	SELL	6.59	Ordinary	(15,456)	(15,456)
16-Feb-2021	Vanguard Investments Australia Ltd.	BUY	6.56	Ordinary	2,637	2,637
16-Feb-2021	Vanguard Investments Australia Ltd.	BUY	6.56	Ordinary	286	286
16-Feb-2021	Vanguard Investments Australia Ltd.	SELL	6.56	Ordinary	(1,144)	(1,144)
22-Feb-2021	Vanguard Investments Australia Ltd.	BUY	6.09	Ordinary	3,540	3,540
23-Feb-2021	Vanguard Investments Australia Ltd.	BUY	6.12	Ordinary	1,144	1,144
26-Feb-2021	Vanguard Investments Australia Ltd.	BUY	5.94	Ordinary	2,637	2,637
26-Feb-2021	Vanguard Investments Australia Ltd.	BUY	5.94	Ordinary	3,610	3,610
26-Feb-2021	Vanguard Investments Australia Ltd.	SELL	5.94	Ordinary	(12,255)	(12,255)
03-Mar-2021	Vanguard Investments Australia Ltd.	BUY	6.08	Ordinary	7,280	7,280
05-Mar-2021	Vanguard Investments Australia Ltd.	BUY	5.94	Ordinary	3,730	3,730
08-Mar-2021	Vanguard Investments Australia Ltd.	BUY	6.05	Ordinary	552	552
09-Mar-2021	Vanguard Investments Australia Ltd.	BUY	6.16	Ordinary	1,128	1,128
10-Mar-2021	Vanguard Investments Australia Ltd.	BUY	6.18	Ordinary	870	870
10-Mar-2021	Vanguard Investments Australia Ltd.	BUY	6.18	Ordinary	4,476	4,476
15-Mar-2021	Vanguard Investments Australia Ltd.	SELL	6.24	Ordinary	(1,160)	(1,160)
16-Mar-2021	Vanguard Investments Australia Ltd.	BUY	6.41	Ordinary	3,425	3,425
17-Mar-2021	Vanguard Investments Australia Ltd.	BUY	6.34	Ordinary	2,628	2,628
17-Mar-2021	Vanguard Investments Australia Ltd.	BUY	6.34	Ordinary	3,700	3,700
19-Mar-2021	Vanguard Investments Australia Ltd.	BUY	6.30	Ordinary	3,231	3,231
22-Mar-2021	Vanguard Investments Australia Ltd.	BUY	6.26	Ordinary	1,156	1,156
29-Mar-2021	Vanguard Investments Australia Ltd.	BUY	6.44	Ordinary	1,752	1,752
30-Mar-2021	Vanguard Investments Australia Ltd.	BUY	6.41	Ordinary	4,147	4,147
30-Mar-2021	Vanguard Investments Australia Ltd.	BUY	6.41	Ordinary	4,901	4,901
31-Mar-2021	Vanguard Investments Australia Ltd.	BUY	6.50	Ordinary	370	370
01-Apr-2021	Vanguard Investments Australia Ltd.	BUY	6.50	Ordinary	1,144	1,144
06-Apr-2021	Vanguard Investments Australia Ltd.	BUY	6.68	Ordinary	1,104	1,104
07-Apr-2021	Vanguard Investments Australia Ltd.	BUY	6.79	Ordinary	4,440	4,440
09-Apr-2021	Vanguard Investments Australia Ltd.	BUY	6.93	Ordinary	3,508	3,508
09-Apr-2021	Vanguard Investments Australia Ltd.	BUY	6.93	Ordinary	7,986	7,986
09-Apr-2021	Vanguard Investments Australia Ltd.	BUY	6.93	Ordinary	4,356	4,356
09-Apr-2021	Vanguard Investments Australia Ltd.	BUY	6.93	Ordinary	1,830	1,830
09-Apr-2021	Vanguard Investments Australia Ltd.	BUY	6.93	Ordinary	549	549
12-Apr-2021	Vanguard Investments Australia Ltd.	BUY	6.95	Ordinary	858	858

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
14-Apr-2021	Vanguard Investments Australia Ltd.	BUY	7.14	Ordinary	183	183
14-Apr-2021	Vanguard Investments Australia Ltd.	BUY	7.14	Ordinary	366	366
14-Apr-2021	Vanguard Investments Australia Ltd.	BUY	7.14	Ordinary	549	549
16-Apr-2021	Vanguard Investments Australia Ltd.	BUY	7.60	Ordinary	2,628	2,628
20-Apr-2021	Vanguard Investments Australia Ltd.	BUY	7.74	Ordinary	6,820	6,820
20-Apr-2021	Vanguard Investments Australia Ltd.	SELL	7.74	Ordinary	(11,431)	(11,431)
21-Apr-2021	Vanguard Investments Australia Ltd.	BUY	7.62	Ordinary	5,079	5,079
21-Apr-2021	Vanguard Investments Australia Ltd.	BUY	7.62	Ordinary	20,930	20,930
21-Apr-2021	Vanguard Investments Australia Ltd.	BUY	7.62	Ordinary	1,152	1,152
26-Apr-2021	Vanguard Investments Australia Ltd.	BUY	7.63	Ordinary	2,628	2,628
27-Apr-2021	Vanguard Investments Australia Ltd.	BUY	7.56	Ordinary	43,252	43,252

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 
 Name: Shawn Acker
 Capacity: Compliance Manager
 Date: 29 April 2021