

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **Pendal Group Limited**ACN/ARSN **126 385 822****1. Details of substantial holder (1)**Name **Athos Capital Limited**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on **12/Jan/2023**The previous notice was given to the company on **12/Dec/2022**The previous notice was dated **12/Dec/2022****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 to 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	0	0%	0	0%

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
Please see Schedule 1					

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
Athos Capital Limited	N/A	Athos Capital Limited	N/A	0	0

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5. Changes in association

The persons who have become associates (2) of, 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
Athos Capital Limited	8th Floor, 8 Queen's Road Central, Hong Kong

Signature

print name **Hitesh Uttam** capacity **Chief Operating Officer**

sign here  date **12/Jan/2023**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant 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 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 or 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 (eg. if the relevant interest arises because of an option) write "unknown".

- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Schedule 1

Athos Capital Limited is also holding cash-settled equity swaps over 27,317,236 shares, representing 7.13% of shares. Athos Capital Limited has a total economic interest in 27,317,236 ordinary units in the Pandal Group Limited, representing 7.13% of the fund's issued capital. Part B of Schedule 1 sets out details of the changes of Athos Capital Limited's equity swap exposure.

Schedule 1 Part B

Trade Date	Fund	Direction	Security Name	Quantity	Price	Currency	Counterparty
12/13/2022	405 ACM Global Opportunities Fund	Buy	Equity Swap referencing Pandal Group Limited	80,500	4.9500	AUD	Goldman Sachs International
12/13/2022	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Pandal Group Limited	192,500	4.9500	AUD	Goldman Sachs International
12/13/2022	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Pandal Group Limited	77,000	4.9500	AUD	Goldman Sachs International
01/04/2023	405 ACM Global Opportunities Fund	Buy	Equity Swap referencing Pandal Group Limited	6,256	5.1553	AUD	Goldman Sachs International
01/04/2023	405 ACM Global Opportunities Fund	Buy	Equity Swap referencing Pandal Group Limited	83	5.1599	AUD	Goldman Sachs International
01/04/2023	405 ACM Global Opportunities Fund	Buy	Equity Swap referencing Pandal Group Limited	1,142	5.1444	AUD	Goldman Sachs International
01/04/2023	405 ACM Global Opportunities Fund	Buy	Equity Swap referencing Pandal Group Limited	29,525	5.1551	AUD	Goldman Sachs International
01/04/2023	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Pandal Group Limited	14,904	5.1553	AUD	Goldman Sachs International
01/04/2023	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Pandal Group Limited	198	5.1599	AUD	Goldman Sachs International
01/04/2023	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Pandal Group Limited	2,720	5.1444	AUD	Goldman Sachs International
01/04/2023	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Pandal Group Limited	70,343	5.1551	AUD	Goldman Sachs International
01/04/2023	FMAP ACL Limited	Buy	Equity Swap referencing Pandal Group Limited	16,785	5.1553	AUD	Goldman Sachs International
01/04/2023	FMAP ACL Limited	Buy	Equity Swap referencing Pandal Group Limited	223	5.1599	AUD	Goldman Sachs International
01/04/2023	FMAP ACL Limited	Buy	Equity Swap referencing Pandal Group Limited	3,062	5.1444	AUD	Goldman Sachs International
01/04/2023	FMAP ACL Limited	Buy	Equity Swap referencing Pandal Group Limited	79,220	5.1551	AUD	Goldman Sachs International
01/04/2023	KLS Athos Event Driven Fund	Sell	Equity Swap referencing Pandal Group Limited	252,649	5.1293	AUD	Morgan Stanley & Co International PLC
01/04/2023	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Pandal Group Limited	5,896	5.1553	AUD	Goldman Sachs International
01/04/2023	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Pandal Group Limited	78	5.1599	AUD	Goldman Sachs International
01/04/2023	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Pandal Group Limited	1,076	5.1444	AUD	Goldman Sachs International
01/04/2023	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Pandal Group Limited	27,828	5.1551	AUD	Goldman Sachs International
01/09/2023	405 ACM Global Opportunities Fund	Buy	Equity Swap referencing Pandal Group Limited	103,545	5.1850	AUD	Goldman Sachs International
01/09/2023	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Pandal Group Limited	245,137	5.1850	AUD	Goldman Sachs International
01/09/2023	KLS Athos Event Driven Fund	Buy	Equity Swap referencing Pandal Group Limited	53,491	5.1850	AUD	Goldman Sachs International
01/09/2023	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Pandal Group Limited	97,827	5.1850	AUD	Goldman Sachs International
01/10/2023	405 ACM Global Opportunities Fund	Buy	Equity Swap referencing Pandal Group Limited	31,063	5.0983	AUD	Goldman Sachs International
01/10/2023	405 ACM Global Opportunities Fund	Buy	Equity Swap referencing Pandal Group Limited	20,709	5.1050	AUD	Goldman Sachs International
01/10/2023	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Pandal Group Limited	73,541	5.0983	AUD	Goldman Sachs International
01/10/2023	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Pandal Group Limited	49,027	5.1050	AUD	Goldman Sachs International
01/10/2023	KLS Athos Event Driven Fund	Buy	Equity Swap referencing Pandal Group Limited	16,047	5.0983	AUD	Goldman Sachs International
01/10/2023	KLS Athos Event Driven Fund	Buy	Equity Swap referencing Pandal Group Limited	10,698	5.1050	AUD	Goldman Sachs International
01/10/2023	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Pandal Group Limited	29,349	5.0983	AUD	Goldman Sachs International
01/10/2023	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Pandal Group Limited	19,566	5.1050	AUD	Goldman Sachs International
01/12/2023	405 ACM Global Opportunities Fund	Buy	Equity Swap referencing Pandal Group Limited	414,179	5.1800	AUD	Goldman Sachs International
01/12/2023	405 ACM Global Opportunities Fund	Buy	Equity Swap referencing Pandal Group Limited	207,090	5.1800	AUD	Goldman Sachs International
01/12/2023	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Pandal Group Limited	980,546	5.1800	AUD	Goldman Sachs International
01/12/2023	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing Pandal Group Limited	490,273	5.1800	AUD	Goldman Sachs International
01/12/2023	KLS Athos Event Driven Fund	Buy	Equity Swap referencing Pandal Group Limited	213,966	5.1800	AUD	Goldman Sachs International
01/12/2023	KLS Athos Event Driven Fund	Buy	Equity Swap referencing Pandal Group Limited	106,983	5.1800	AUD	Goldman Sachs International
01/12/2023	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Pandal Group Limited	391,309	5.1800	AUD	Goldman Sachs International
01/12/2023	New Holland Tactical Alpha Fund LP	Buy	Equity Swap referencing Pandal Group Limited	195,654	5.1800	AUD	Goldman Sachs International