

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

To Company Name/Scheme Monadelphous Group Limited

ACN/ARSN 008 988 547

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 16 June 2023

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	4,850,964	4,850,964	5.035%

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 – 4,850,964

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 the Vanguard Group	Ordinary – 55,262
Vanguard Group	Bank of New York Mellon	Various funds and accounts of the Vanguard Group	Ordinary – 469,726
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and accounts of the Vanguard Group	Ordinary – 3,568,771
Vanguard Group	State Street Bank and Trust Company	Various funds and accounts of the Vanguard Group	Ordinary – 757,205

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
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name _____ capacity _____

sign here  _____ date 21 June 2023

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 of 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

Monadelphous Group Limited
008 988 547

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
22-Feb-2023	The Vanguard Group, Inc.	SELL	12.26	Ordinary	(1,674)	(1,674)
22-Feb-2023	The Vanguard Group, Inc.	BUY	12.26	Ordinary	10,044	10,044
17-Mar-2023	The Vanguard Group, Inc.	BUY	11.40	Ordinary	53	53
17-Mar-2023	The Vanguard Group, Inc.	SELL	11.42	Ordinary	(25,479)	(25,479)
11-Apr-2023	The Vanguard Group, Inc.	BUY	12.65	Ordinary	36,462	36,462
14-Apr-2023	The Vanguard Group, Inc.	BUY	12.68	Ordinary	1,854	1,854
21-Apr-2023	The Vanguard Group, Inc.	BUY	12.26	Ordinary	13,614	13,614
26-Apr-2023	The Vanguard Group, Inc.	BUY	12.20	Ordinary	1,236	1,236
2-May-2023	The Vanguard Group, Inc.	BUY	12.46	Ordinary	1,236	1,236
10-May-2023	The Vanguard Group, Inc.	BUY	13.30	Ordinary	59	59
23-May-2023	The Vanguard Group, Inc.	BUY	13.09	Ordinary	1,284	1,284
31-May-2023	The Vanguard Group, Inc.	SELL	12.16	Ordinary	(2,691)	(2,691)
17-Feb-2023	Vanguard Investments Australia Ltd.	BUY	13.92	Ordinary	1,616	1,616
20-Feb-2023	Vanguard Investments Australia Ltd.	BUY	13.96	Ordinary	610	610
21-Feb-2023	Vanguard Investments Australia Ltd.	SELL	12.73	Ordinary	(6,000)	(6,000)
21-Feb-2023	Vanguard Investments Australia Ltd.	BUY	12.73	Ordinary	1,500	1,500
22-Feb-2023	Vanguard Investments Australia Ltd.	BUY	12.29	Ordinary	1,010	1,010
23-Feb-2023	Vanguard Investments Australia Ltd.	BUY	11.99	Ordinary	612	612
27-Feb-2023	Vanguard Investments Australia Ltd.	BUY	11.93	Ordinary	610	610
1-Mar-2023	Vanguard Investments Australia Ltd.	BUY	12.00	Ordinary	201	201
1-Mar-2023	Vanguard Investments Australia Ltd.	SELL	12.00	Ordinary	(1,800)	(1,800)
1-Mar-2023	Vanguard Investments Australia Ltd.	BUY	12.00	Ordinary	1,500	1,500
3-Mar-2023	Vanguard Investments Australia Ltd.	BUY	12.27	Ordinary	1,313	1,313
7-Mar-2023	Vanguard Investments Australia Ltd.	BUY	12.23	Ordinary	606	606
8-Mar-2023	Vanguard Investments Australia Ltd.	BUY	12.12	Ordinary	912	912
10-Mar-2023	Vanguard Investments Australia Ltd.	BUY	11.49	Ordinary	1,545	1,545
13-Mar-2023	Vanguard Investments Australia Ltd.	SELL	11.23	Ordinary	(1,133)	(1,133)
14-Mar-2023	Vanguard Investments Australia Ltd.	BUY	11.27	Ordinary	2,040	2,040
14-Mar-2023	Vanguard Investments Australia Ltd.	BUY	11.27	Ordinary	909	909
16-Mar-2023	Vanguard Investments Australia Ltd.	BUY	11.17	Ordinary	2,040	2,040
17-Mar-2023	Vanguard Investments Australia Ltd.	BUY	11.40	Ordinary	81,160	81,160
20-Mar-2023	Vanguard Investments Australia Ltd.	SELL	11.17	Ordinary	(2,652)	(2,652)
20-Mar-2023	Vanguard Investments Australia Ltd.	SELL	11.17	Ordinary	(909)	(909)
21-Mar-2023	Vanguard Investments Australia Ltd.	BUY	11.60	Ordinary	1,500	1,500
22-Mar-2023	Vanguard Investments Australia Ltd.	SELL	11.65	Ordinary	(1,005)	(1,005)
24-Mar-2023	Vanguard Investments Australia Ltd.	BUY	11.79	Ordinary	1,224	1,224
4-Apr-2023	Vanguard Investments Australia Ltd.	BUY	12.60	Ordinary	198	198
4-Apr-2023	Vanguard Investments Australia Ltd.	BUY	12.60	Ordinary	1,590	1,590
5-Apr-2023	Vanguard Investments Australia Ltd.	BUY	12.72	Ordinary	608	608
6-Apr-2023	Vanguard Investments Australia Ltd.	BUY	12.34	Ordinary	198	198
11-Apr-2023	Vanguard Investments Australia Ltd.	BUY	12.61	Ordinary	132	132
17-Apr-2023	Vanguard Investments Australia Ltd.	BUY	12.56	Ordinary	909	909
18-Apr-2023	Vanguard Investments Australia Ltd.	BUY	12.30	Ordinary	6,025	6,025
21-Apr-2023	Vanguard Investments Australia Ltd.	BUY	12.24	Ordinary	622	622
28-Apr-2023	Vanguard Investments Australia Ltd.	SELL	12.37	Ordinary	(9,866)	(9,866)
2-May-2023	Vanguard Investments Australia Ltd.	BUY	12.51	Ordinary	1,090	1,090
3-May-2023	Vanguard Investments Australia Ltd.	BUY	12.28	Ordinary	963	963
5-May-2023	Vanguard Investments Australia Ltd.	BUY	12.72	Ordinary	933	933
8-May-2023	Vanguard Investments Australia Ltd.	BUY	13.02	Ordinary	134	134
10-May-2023	Vanguard Investments Australia Ltd.	BUY	13.30	Ordinary	1,866	1,866
11-May-2023	Vanguard Investments Australia Ltd.	BUY	12.84	Ordinary	856	856
12-May-2023	Vanguard Investments Australia Ltd.	BUY	13.11	Ordinary	848	848
16-May-2023	Vanguard Investments Australia Ltd.	BUY	12.95	Ordinary	930	930
19-May-2023	Vanguard Investments Australia Ltd.	BUY	13.14	Ordinary	1,860	1,860
24-May-2023	Vanguard Investments Australia Ltd.	BUY	12.98	Ordinary	1,240	1,240
26-May-2023	Vanguard Investments Australia Ltd.	BUY	12.52	Ordinary	620	620
1-Jun-2023	Vanguard Investments Australia Ltd.	SELL	12.05	Ordinary	(3,159)	(3,159)
1-Jun-2023	Vanguard Investments Australia Ltd.	BUY	12.05	Ordinary	1,170	1,170
2-Jun-2023	Vanguard Investments Australia Ltd.	BUY	12.05	Ordinary	927	927
6-Jun-2023	Vanguard Investments Australia Ltd.	SELL	12.18	Ordinary	(2,583)	(2,583)
7-Jun-2023	Vanguard Investments Australia Ltd.	BUY	12.29	Ordinary	861	861
9-Jun-2023	Vanguard Investments Australia Ltd.	BUY	12.23	Ordinary	1,008	1,008
15-Jun-2023	Vanguard Investments Australia Ltd.	BUY	11.95	Ordinary	134	134
15-Jun-2023	Vanguard Investments Australia Ltd.	BUY	11.95	Ordinary	1,161	1,161
16-Jun-2023	Vanguard Investments Australia Ltd.	BUY	12.28	Ordinary	17,882	17,882
16-Jun-2023	Vanguard Investments Australia Ltd.	BUY	12.25	Ordinary	164,380	164,380

This is Annexure A of 1 page referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 21 June 2023