

Pendal Group Limited

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

ABN 28 126 385 822

PENDAL

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

20 December 2018

Re: Notice of Initial Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Initial Substantial Holder (Form 603) in respect of Austal Limited (ASB).

Yours faithfully,



Joanne Hawkins
Group Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme AUSTAL LIMITED (ASB)

ACN/ARSN ACN 009 250 266

1. Details of substantial holder(1)

Name PENDAL GROUP LIMITED (PDL)

ACN/ARSN (if applicable) ACN 126 385 822

The holder became a substantial holder on 18/12/2018

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 Shares	17,608,340	17,608,340	
Total	17,608,340	17,608,340	5.00%

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)	Number of securities	Class of securities
Pendal Fund Services Limited *	Pendal Fund Services Limited is the responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	9,918,743	Ordinary
Pendal Institutional Limited	Pendal Institutional Limited is the responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	7,689,597	Ordinary

*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.

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 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 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 with 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 (e.g. if the relevant interest arises because of an option) write “unknown”.
 - (9) 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.

ANNEXURE A

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for Pental Group Limited ACN 126 385 822.

Joanne Hawkins – Company Secretary, Pental Group Limited 20/12/2018

Sales & Purchases for the period : 18/09/2018 to 18/12/2018

SECURITY: ASB

Pental (Fund Services) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
18/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	40,792	73,017.68	Ordinary	40,792
19/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	5,180	9,272.20	Ordinary	5,180
19/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	896,804	1,614,247.20	Ordinary	896,804
14/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	61,740	114,836.40	Ordinary	61,740
14/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	549,556	1,044,156.40	Ordinary	549,556
14/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	3,212	5,942.20	Ordinary	3,212
14/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	280,137	535,061.67	Ordinary	280,137
15/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	87,154	162,106.44	Ordinary	87,154
16/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	3,295	6,128.70	Ordinary	3,295
19/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	9,302	17,301.72	Ordinary	9,302
20/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	23,156	43,070.16	Ordinary	23,156
21/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	111,958	208,241.88	Ordinary	111,958
23/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	43,446	80,809.56	Ordinary	43,446
26/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	52,615	97,337.75	Ordinary	52,615
27/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	140,353	261,056.58	Ordinary	140,353
	Total		2,308,700	4,272,586.54		
	Pental (Fund Services) Limited Total :		2,308,700	4,272,586.54		

Pental (Institutional) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
18/10/2018	Australia and New Zealand Banking Group Limited	Buy	829	1,483.91	Ordinary	829
19/10/2018	Australia and New Zealand Banking Group Limited	Buy	97	173.63	Ordinary	97
19/10/2018	Australia and New Zealand Banking Group Limited	Buy	16,717	30,090.60	Ordinary	16,717
14/11/2018	Australia and New Zealand Banking Group Limited	Buy	157	298.30	Ordinary	157
14/11/2018	Australia and New Zealand Banking Group Limited	Buy	80	152.80	Ordinary	80
14/11/2018	Australia and New Zealand Banking Group Limited	Buy	18	33.48	Ordinary	18
14/11/2018	Australia and New Zealand Banking Group Limited	Buy	1	1.85	Ordinary	1
15/11/2018	Australia and New Zealand Banking Group Limited	Buy	2,655	4,938.30	Ordinary	2,655
16/11/2018	Australia and New Zealand Banking Group Limited	Buy	100	186.00	Ordinary	100
19/11/2018	Australia and New Zealand Banking Group Limited	Buy	283	526.38	Ordinary	283

20/11/2018	Australia and New Zealand Banking Group Limited	Buy	706	1,313.16	Ordinary	706
21/11/2018	Australia and New Zealand Banking Group Limited	Buy	3,411	6,344.46	Ordinary	3,411
23/11/2018	Australia and New Zealand Banking Group Limited	Buy	1,324	2,462.64	Ordinary	1,324
26/11/2018	Australia and New Zealand Banking Group Limited	Buy	1,603	2,965.55	Ordinary	1,603
27/11/2018	Australia and New Zealand Banking Group Limited	Buy	4,276	7,953.36	Ordinary	4,276
7/12/2018	Australia and New Zealand Banking Group Limited	Buy	15,373	28,747.51	Ordinary	15,373
17/12/2018	Australia and New Zealand Banking Group Limited	Buy	10,395	19,750.50	Ordinary	10,395
18/12/2018	Australia and New Zealand Banking Group Limited	Buy	55,761	108,176.34	Ordinary	55,761
18/12/2018	Australia and New Zealand Banking Group Limited	Buy	650	1,235.00	Ordinary	650
	Total		114,436	216,833.77		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
18/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	4,573	8,185.67	Ordinary	4,573
19/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	533	954.07	Ordinary	533
19/10/2018	HSBC Custody Nominees (Australia) Limited.	Buy	92,236	166,024.80	Ordinary	92,236
14/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	9,654	17,956.44	Ordinary	9,654
14/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	43,805	83,667.55	Ordinary	43,805
14/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	502	928.70	Ordinary	502
14/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	85,936	163,278.40	Ordinary	85,936
15/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	13,166	24,488.76	Ordinary	13,166
16/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	498	926.28	Ordinary	498
19/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	1,405	2,613.30	Ordinary	1,405
20/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	3,498	6,506.28	Ordinary	3,498
21/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	16,913	31,458.18	Ordinary	16,913
23/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	6,564	12,209.04	Ordinary	6,564
26/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	7,948	14,703.80	Ordinary	7,948
27/11/2018	HSBC Custody Nominees (Australia) Limited.	Buy	21,204	39,439.44	Ordinary	21,204
	Total		308,435	573,340.71		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
18/10/2018	State Street Australia Limited	Buy	15,814	28,307.06	Ordinary	15,814
19/10/2018	State Street Australia Limited	Buy	1,977	3,538.83	Ordinary	1,977
19/10/2018	State Street Australia Limited	Buy	342,171	615,907.80	Ordinary	342,171
14/11/2018	State Street Australia Limited	Buy	230,536	438,018.40	Ordinary	230,536
14/11/2018	State Street Australia Limited	Buy	25,900	48,174.00	Ordinary	25,900
14/11/2018	State Street Australia Limited	Buy	117,516	224,455.56	Ordinary	117,516
14/11/2018	State Street Australia Limited	Buy	1,348	2,493.80	Ordinary	1,348
15/11/2018	State Street Australia Limited	Buy	33,999	63,238.14	Ordinary	33,999
16/11/2018	State Street Australia Limited	Buy	1,286	2,391.96	Ordinary	1,286
19/11/2018	State Street Australia Limited	Buy	3,628	6,748.08	Ordinary	3,628
20/11/2018	State Street Australia Limited	Buy	9,033	16,801.38	Ordinary	9,033
21/11/2018	State Street Australia Limited	Buy	43,674	81,233.64	Ordinary	43,674
23/11/2018	State Street Australia Limited	Buy	16,949	31,525.14	Ordinary	16,949
26/11/2018	State Street Australia Limited	Buy	20,525	37,971.25	Ordinary	20,525
27/11/2018	State Street Australia Limited	Buy	54,752	101,838.72	Ordinary	54,752

17/12/2018	State Street Australia Limited	Buy	19,072	36,236.80	Ordinary	19,072
18/10/2018	State Street Australia Limited	Buy	7,867	14,081.93	Ordinary	7,867
19/10/2018	State Street Australia Limited	Buy	983	1,759.57	Ordinary	983
19/10/2018	State Street Australia Limited	Buy	170,179	306,322.20	Ordinary	170,179
14/11/2018	State Street Australia Limited	Buy	670	1,239.50	Ordinary	670
14/11/2018	State Street Australia Limited	Buy	12,884	23,964.24	Ordinary	12,884
14/11/2018	State Street Australia Limited	Buy	114,687	217,905.30	Ordinary	114,687
14/11/2018	State Street Australia Limited	Buy	58,462	111,662.42	Ordinary	58,462
15/11/2018	State Street Australia Limited	Buy	16,912	31,456.32	Ordinary	16,912
16/11/2018	State Street Australia Limited	Buy	640	1,190.40	Ordinary	640
19/11/2018	State Street Australia Limited	Buy	1,805	3,357.30	Ordinary	1,805
20/11/2018	State Street Australia Limited	Buy	4,493	8,356.98	Ordinary	4,493
21/11/2018	State Street Australia Limited	Buy	21,726	40,410.36	Ordinary	21,726
23/11/2018	State Street Australia Limited	Buy	8,431	15,681.66	Ordinary	8,431
26/11/2018	State Street Australia Limited	Buy	10,210	18,888.50	Ordinary	10,210
27/11/2018	State Street Australia Limited	Buy	27,236	50,658.96	Ordinary	27,236
	Total		1,395,365	2,585,816.20		

Pendal (Institutional Limited Total :

1,818,236

3,375,990.68