

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

15 May 2019

Dear Sir/Madam,

Re: Notice of Ceasing to be a Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Ceasing to be a Substantial Holder (Form 605) in respect of Austal Limited (**ASB**).

Yours faithfully



Joanne Hawkins
Group Company Secretary

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a 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 ceased to be a substantial holder on 13/05/2019

The previous notice was given to the company on 08/03/2019

The previous notice was dated 06/03/2019

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
13/05/2019	Pendal Group Limited & its Associates, Pendal Fund Services Limited & Pendal Institutional Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to the voting interests of the company or scheme are as follows:

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

4. Addresses

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

Name	Address
Pental Group Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pental Fund Services Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pental Institutional Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
AUSTAL LIMITED (ASB)	The Company Secretary, AUSTAL LIMITED (ASB) 100 Clarence Beach Road HENDERSON WA 6166 Tel: +61 8 9410 1111

Signature

Print name Joanne Hawkins Capacity Company Secretary

Sign here _____ Date 15/05/2019

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 4 of the form.
- (2) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of “associate” in section 9 of the Corporations Act 2001.
- (4) 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 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.

- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is annexure 'A' referred to in Form 605, Notice of ceasing to be a substantial holder, lodged for Pental Group Limited ACN 126 385 822 and its associated entities

Joanne Hawkins– Company Secretary, Pental Group Limited 15/05/2019

Sales & Purchases for the period : 07/03/2019 to 13/05/2019

SECURITY: ASB

Pental (Fund Services) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
7/03/2019	HSBC Custody Nominees (Australia) Limited.	Buy	279,649	643,192.70	Ordinary	279,649
18/03/2019	HSBC Custody Nominees (Australia) Limited.	Buy	227,722	523,760.60	Ordinary	227,722
20/03/2019	HSBC Custody Nominees (Australia) Limited.	Buy	4,392	9,882.00	Ordinary	4,392
21/03/2019	HSBC Custody Nominees (Australia) Limited.	Buy	135,360	304,560.00	Ordinary	135,360
22/03/2019	HSBC Custody Nominees (Australia) Limited.	Buy	184,443	411,307.89	Ordinary	184,443
17/04/2019	HSBC Custody Nominees (Australia) Limited.	Buy	143,003	314,606.60	Ordinary	143,003
3/05/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-201,365	-525,562.65	Ordinary	201,365
6/05/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-21,766	-56,156.28	Ordinary	21,766
7/05/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-43,031	-108,868.43	Ordinary	43,031
7/05/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-33,967	-84,917.50	Ordinary	33,967
8/05/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-169,732	-424,330.00	Ordinary	169,732
9/05/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-322,936	-804,110.64	Ordinary	322,936
10/05/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-119,797	-306,680.32	Ordinary	119,797
10/05/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-109,119	-279,344.64	Ordinary	109,119
13/05/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-57,184	-143,531.84	Ordinary	57,184
13/05/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-92,639	-239,008.62	Ordinary	92,639
	Total		-196,967	-765,201.13		
	Pental (Fund Services) Limited Total :		-196,967	-765,201.13		

Pental (Institutional) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
7/03/2019	Australia and New Zealand Banking Group Limited	Buy	6,612	15,207.60	Ordinary	6,612
18/03/2019	Australia and New Zealand Banking Group Limited	Buy	5,384	12,383.20	Ordinary	5,384
20/03/2019	Australia and New Zealand Banking Group Limited	Buy	104	234.00	Ordinary	104
21/03/2019	Australia and New Zealand Banking Group Limited	Buy	3,200	7,200.00	Ordinary	3,200
22/03/2019	Australia and New Zealand Banking Group Limited	Buy	4,326	9,646.98	Ordinary	4,326
17/04/2019	Australia and New Zealand Banking Group Limited	Buy	3,509	7,719.80	Ordinary	3,509
3/05/2019	Australia and New Zealand Banking Group Limited	Sell	-251	-655.11	Ordinary	251
3/05/2019	Australia and New Zealand Banking Group Limited	Sell	-817	-2,132.37	Ordinary	817

3/05/2019	Australia and New Zealand Banking Group Limited	Sell	-609	-1,589.49	Ordinary	609
3/05/2019	Australia and New Zealand Banking Group Limited	Sell	-1,261	-3,291.21	Ordinary	1,261
3/05/2019	Australia and New Zealand Banking Group Limited	Sell	-490	-1,278.90	Ordinary	490
3/05/2019	Australia and New Zealand Banking Group Limited	Sell	-505	-1,318.05	Ordinary	505
3/05/2019	Australia and New Zealand Banking Group Limited	Sell	-728	-1,900.08	Ordinary	728
6/05/2019	Australia and New Zealand Banking Group Limited	Sell	-16	-41.28	Ordinary	16
6/05/2019	Australia and New Zealand Banking Group Limited	Sell	-488	-1,259.04	Ordinary	488
7/05/2019	Australia and New Zealand Banking Group Limited	Sell	-755	-1,887.50	Ordinary	755
7/05/2019	Australia and New Zealand Banking Group Limited	Sell	-59	-149.27	Ordinary	59
7/05/2019	Australia and New Zealand Banking Group Limited	Sell	-937	-2,370.61	Ordinary	937
7/05/2019	Australia and New Zealand Banking Group Limited	Sell	-31	-77.50	Ordinary	31
8/05/2019	Australia and New Zealand Banking Group Limited	Sell	-402	-1,005.00	Ordinary	402
8/05/2019	Australia and New Zealand Banking Group Limited	Sell	-128	-320.00	Ordinary	128
8/05/2019	Australia and New Zealand Banking Group Limited	Sell	-428	-1,070.00	Ordinary	428
8/05/2019	Australia and New Zealand Banking Group Limited	Sell	-680	-1,700.00	Ordinary	680
8/05/2019	Australia and New Zealand Banking Group Limited	Sell	-470	-1,175.00	Ordinary	470
8/05/2019	Australia and New Zealand Banking Group Limited	Sell	-875	-2,187.50	Ordinary	875
8/05/2019	Australia and New Zealand Banking Group Limited	Sell	-626	-1,565.00	Ordinary	626
8/05/2019	Australia and New Zealand Banking Group Limited	Sell	-319	-797.50	Ordinary	319
9/05/2019	Australia and New Zealand Banking Group Limited	Sell	-741	-1,845.09	Ordinary	741
9/05/2019	Australia and New Zealand Banking Group Limited	Sell	-213	-530.37	Ordinary	213
9/05/2019	Australia and New Zealand Banking Group Limited	Sell	-4,951	-12,327.99	Ordinary	4,951
9/05/2019	Australia and New Zealand Banking Group Limited	Sell	-1,569	-3,906.81	Ordinary	1,569
10/05/2019	Australia and New Zealand Banking Group Limited	Sell	-1,849	-4,733.44	Ordinary	1,849
10/05/2019	Australia and New Zealand Banking Group Limited	Sell	-1,109	-2,839.04	Ordinary	1,109
10/05/2019	Australia and New Zealand Banking Group Limited	Sell	-1,364	-3,491.84	Ordinary	1,364
10/05/2019	Australia and New Zealand Banking Group Limited	Sell	-513	-1,313.28	Ordinary	513
10/05/2019	Australia and New Zealand Banking Group Limited	Sell	-464	-1,187.84	Ordinary	464
13/05/2019	Australia and New Zealand Banking Group Limited	Sell	-826	-2,131.08	Ordinary	826
13/05/2019	Australia and New Zealand Banking Group Limited	Sell	-1,318	-3,400.44	Ordinary	1,318
13/05/2019	Australia and New Zealand Banking Group Limited	Sell	-534	-1,340.34	Ordinary	534
13/05/2019	Australia and New Zealand Banking Group Limited	Sell	-790	-1,982.90	Ordinary	790
	Total		-3,981	-16,409.29		
7/03/2019	HSBC Custody Nominees (Australia) Limited.	Buy	43,088	99,102.40	Ordinary	7,853
18/03/2019	HSBC Custody Nominees (Australia) Limited.	Buy	35,088	80,702.40	Ordinary	20,752
20/03/2019	HSBC Custody Nominees (Australia) Limited.	Buy	677	1,523.25	Ordinary	437
21/03/2019	HSBC Custody Nominees (Australia) Limited.	Buy	20,856	46,926.00	Ordinary	1,820
22/03/2019	HSBC Custody Nominees (Australia) Limited.	Buy	28,544	63,653.12	Ordinary	1,830
17/04/2019	HSBC Custody Nominees (Australia) Limited.	Buy	22,034	48,474.80	Ordinary	3,230
3/05/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-32,459	-84,717.99	Ordinary	2,567

6/05/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-3,509	-9,053.22	Ordinary	13,025
7/05/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-6,936	-17,548.08	Ordinary	5,421
7/05/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-5,476	-13,690.00	Ordinary	5,448
8/05/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-27,360	-68,400.00	Ordinary	13,575
9/05/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-17,140	-42,678.60	Ordinary	15,657
9/05/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-34,915	-86,938.35	Ordinary	2,041
10/05/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-36,900	-94,464.00	Ordinary	1,577
13/05/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-9,218	-23,137.18	Ordinary	20,058
13/05/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-14,933	-38,527.14	Ordinary	3,349
	Total		-38,559	-138,772.59		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
7/03/2019	State Street Australia Limited	Buy	113,961	262,110.30	Ordinary	113,961
18/03/2019	State Street Australia Limited	Buy	92,800	213,440.00	Ordinary	92,800
20/03/2019	State Street Australia Limited	Buy	1,790	4,027.50	Ordinary	1,790
21/03/2019	State Street Australia Limited	Buy	55,161	124,112.25	Ordinary	55,161
22/03/2019	State Street Australia Limited	Buy	75,253	167,814.19	Ordinary	75,253
17/04/2019	State Street Australia Limited	Buy	58,276	128,207.20	Ordinary	58,276
3/05/2019	State Street Australia Limited	Sell	-9,230	-24,090.30	Ordinary	9,230
3/05/2019	State Street Australia Limited	Sell	-66,665	-173,995.65	Ordinary	66,665
6/05/2019	State Street Australia Limited	Sell	-8,204	-21,166.32	Ordinary	8,204
7/05/2019	State Street Australia Limited	Sell	-13,944	-35,278.32	Ordinary	13,944
7/05/2019	State Street Australia Limited	Sell	-3,522	-8,805.00	Ordinary	3,522
7/05/2019	State Street Australia Limited	Sell	-2,274	-5,753.22	Ordinary	2,274
7/05/2019	State Street Australia Limited	Sell	-9,281	-23,202.50	Ordinary	9,281
8/05/2019	State Street Australia Limited	Sell	-45,199	-112,997.50	Ordinary	45,199
8/05/2019	State Street Australia Limited	Sell	-5,607	-14,017.50	Ordinary	5,607
8/05/2019	State Street Australia Limited	Sell	-13,166	-32,915.00	Ordinary	13,166
9/05/2019	State Street Australia Limited	Sell	-121,714	-303,067.86	Ordinary	121,714
10/05/2019	State Street Australia Limited	Sell	-86,278	-220,871.68	Ordinary	86,278
13/05/2019	State Street Australia Limited	Sell	-34,915	-90,080.70	Ordinary	34,915
13/05/2019	State Street Australia Limited	Sell	-21,553	-54,098.03	Ordinary	21,553
7/03/2019	State Street Australia Limited	Buy	56,690	130,387.00	Ordinary	56,690
18/03/2019	State Street Australia Limited	Buy	46,163	106,174.90	Ordinary	46,163
20/03/2019	State Street Australia Limited	Buy	890	2,002.50	Ordinary	890
21/03/2019	State Street Australia Limited	Buy	27,440	61,740.00	Ordinary	27,440
22/03/2019	State Street Australia Limited	Buy	37,434	83,477.82	Ordinary	37,434
17/04/2019	State Street Australia Limited	Buy	28,989	63,775.80	Ordinary	28,989
3/05/2019	State Street Australia Limited	Sell	-5,000	-13,050.00	Ordinary	5,000
3/05/2019	State Street Australia Limited	Sell	-10,304	-26,893.44	Ordinary	10,304
3/05/2019	State Street Australia Limited	Sell	-22,449	-58,591.89	Ordinary	22,449
6/05/2019	State Street Australia Limited	Sell	-4,081	-10,528.98	Ordinary	4,081
7/05/2019	State Street Australia Limited	Sell	-4,029	-10,072.50	Ordinary	4,029
7/05/2019	State Street Australia Limited	Sell	-8,068	-20,412.04	Ordinary	8,068
7/05/2019	State Street Australia Limited	Sell	-2,339	-5,847.50	Ordinary	2,339
8/05/2019	State Street Australia Limited	Sell	-3,986	-9,965.00	Ordinary	3,986
8/05/2019	State Street Australia Limited	Sell	-6,190	-15,475.00	Ordinary	6,190
8/05/2019	State Street Australia Limited	Sell	-21,646	-54,115.00	Ordinary	21,646
9/05/2019	State Street Australia Limited	Sell	-60,546	-150,759.54	Ordinary	60,546

10/05/2019	State Street Australia Limited	Sell	-42,919	-109,872.64	Ordinary	42,919
13/05/2019	State Street Australia Limited	Sell	-17,369	-44,812.02	Ordinary	17,369
13/05/2019	State Street Australia Limited	Sell	-10,721	-26,909.71	Ordinary	10,721
	Total		-66,352	-330,375.38		
	Pendal (Institutional) Limited Total :		-108,892	-485,557.26		