

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|------------------------|----------------------|
| Name of entity: | Pendal Group Limited |
| ABN: | 28 126 385 822 |
| Date: | 6 May 2019 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|-----------------------------|------------------|
| Name of Director: | Deborah Page |
| Date of last notice: | 19 December 2018 |

Part 1 - Change of director's relevant interests in securities

| Direct or indirect interest: | Direct | Indirect | Indirect |
|---|------------|--|--|
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | - | Fully paid ordinary shares held by Mattenjac Investments Pty Limited as trustee of the Page Superannuation Fund. Deborah Page is a director of Mattenjac Investments Pty Limited and a beneficiary of the Page Superannuation Fund | Units in Pendal Concentrated Global Share Fund and units in Pendal Focus Australian Share Fund held by Mattenjac Investments Pty Limited as trustee of the Page Superannuation Fund. Deborah Page is a director of Mattenjac Investments Pty Limited and a beneficiary of the Page Superannuation Fund |
| Date of change: | 6 May 2019 | 6 May 2019 | No change |
| No. of securities held prior to change: | 18,768 | 18,133 | 86,493.68 units in Pendal Concentrated Global Share Fund (being 63,318.71 units held by member 1 and 23,174.97 units held by member 2) 14,866.94 units in Pendal Focus Australian Share Fund |

| | | | |
|---|--|--------------------------------|---|
| Class: | Fully paid ordinary shares in Pental Group Limited (PDL) | PDL fully paid ordinary shares | Units in Pental Concentrated Global Share Fund and Pental Focus Australian Share Fund |
| Number acquired: | 1,560 | 1,532 | - |
| Number disposed: | - | - | - |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$7.69 each | \$7.69 each | - |
| No. of securities held after change: | 20,328 | 19,665 | 86,493.68 units in Pental Concentrated Global Share Fund (being 63,318.71 units held by member 1 and 23,174.97 units held by member 2) 14,866.94 units in Pental Focus Australian Share Fund |
| Nature of change: <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | On market trade | On market trade | - |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|---|
| Detail of contract: | - |
| Nature of interest: | - |
| Name of registered holder (if issued securities): | - |
| Date of change: | - |
| No. and class of securities to which interest related prior to change: <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | - |
| Interest acquired: | - |
| Interest disposed: | - |
| Value/Consideration: <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | - |
| Interest after change: | - |

Part 3 – *Closed period

| | |
|---|----------------|
| Were the interests in the securities or contracts detailed above traded during a closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | Not applicable |

| | |
|---|----------------|
| If prior written clearance was provided, on what date was this provided? | Not applicable |
|---|----------------|