

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

18 March 2020

Dear Sir/Madam

Re: Notice of Change of Interests of Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Change of Interests of Substantial Holder (Form 604) in respect of Monadelphous Group Limited (**MND**).

Yours faithfully



Joanne Hawkins
Group Company Secretary

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme MONADELPHOUS GROUP LIMITED (MND)

ACN/ARSN ACN 008 988 547

1. Details of substantial holder(1)

Name PENDAL GROUP LIMITED (PDL)

ACN/ARSN (if applicable) ACN 126 385 822

There was a change in the interests of the substantial holder on 16/03/2020

The previous notice was given to the company on 06/03/2020

The previous notice was dated 04/03/2020

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 in 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	6,816,511	7.22%	7,766,593	8.23%

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
16/03/2020	PDL & its Associates, Pental Fund Services Limited, Pental Institutional Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

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
Pendal Fund Services Limited *	HSBC Custody Nominees (Australia) Limited.	HSBC Custody Nominees (Australia) Limited.	Pendal Fund Services Limited is the trustee or responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	3,441,212 Ordinary	3,441,212
Pendal Institutional Limited	Australia and New Zealand Banking Group HSBC Custody Nominees (Australia) Limited. State Street Australia Limited National Australia Bank Limited	Australia and New Zealand Banking Group HSBC Custody Nominees (Australia) Limited. State Street Australia Limited National Australia Bank Limited	Pendal Institutional Limited is the investment manager appointed by various superannuation funds, institutional investors and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares..	4,325,381 Ordinary	4,325,381

* 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.

5. Changes in association

The persons who have become associates (2) of, or 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
Pendal Group Limited (PDL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Fund Services Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Institutional Limited	Level 14, Chifley Tower, 2 Chifley Square SYDNEY NSW 2000
MONADELPHOUS GROUP LIMITED (MND)	The Company Secretary, MONADELPHOUS GROUP LIMITED (MND) 59 Albany Highway VICTORIA PARK WA 6100

ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Pental Group Limited ACN 126 385 822

Joanne Hawkins – Company Secretary, Pental Group Limited - 18/03/2020

TRANSACTION HISTORY

Sales & Purchases for the period : 05/03/2020 to 16/03/2020

SECURITY: MND

Pental Fund Services Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
5/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-8,070	-114,109.80	Ordinary	8,070
5/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-829	-11,722.06	Ordinary	829
6/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-8,899	-118,445.69	Ordinary	8,899
9/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	38,715	481,227.45	Ordinary	38,715
9/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	19,055	237,234.75	Ordinary	19,055
9/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	13,826	170,889.36	Ordinary	13,826
9/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-26,963	-321,668.59	Ordinary	26,963
9/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-2,205	-26,305.65	Ordinary	2,205
9/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-3,931	-46,896.83	Ordinary	3,931
12/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	75,457	898,692.87	Ordinary	75,457
12/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	37,880	467,439.20	Ordinary	37,880
13/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	111,326	1,244,624.68	Ordinary	111,326
13/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	133,734	1,469,736.66	Ordinary	133,734
16/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	73,728	795,525.12	Ordinary	73,728
16/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	4,721	50,325.86	Ordinary	4,721
16/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	47,345	510,852.55	Ordinary	47,345
	Total		504,890	5,687,399.88		

Pental Fund Services Limited	504,890	5,687,399.88
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Pental Institutional Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
9/03/2020	Australia and New Zealand Banking Group Limited	Buy	305	3,769.80	Ordinary	305
9/03/2020	Australia and New Zealand Banking Group Limited	Buy	852	10,590.36	Ordinary	852
9/03/2020	Australia and New Zealand Banking Group Limited	Buy	420	5,229.00	Ordinary	420
12/03/2020	Australia and New Zealand Banking Group Limited	Buy	1,647	19,615.77	Ordinary	1,647
13/03/2020	Australia and New Zealand	Buy	2,091	23,377.38	Ordinary	2,091

	Banking Group Limited					
13/03/2020	Australia and New Zealand Banking Group Limited	Buy	2,511	27,595.89	Ordinary	2,511
16/03/2020	Australia and New Zealand Banking Group Limited	Buy	89	948.74	Ordinary	89
	Total		7,915	91,126.94		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
6/03/2020	National Australia Bank Limited	Buy	26,906	362,423.82	Ordinary	26,906
	Total		26,906	362,423.82		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
5/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	1,739	24,589.46	Ordinary	1,739
6/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	1,613	21,469.03	Ordinary	1,613
9/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	2,887	35,943.15	Ordinary	2,887
9/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	2,095	25,894.20	Ordinary	2,095
9/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	5,867	72,926.81	Ordinary	5,867
12/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	13,417	159,796.47	Ordinary	13,417
13/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	21,941	241,131.59	Ordinary	21,941
13/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	18,265	204,202.70	Ordinary	18,265
16/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	11,077	119,520.83	Ordinary	11,077
16/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	723	7,707.18	Ordinary	723
	Total		79,624	913,181.42		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
5/03/2020	State Street Australia Limited	Buy	4,790	67,730.60	Ordinary	4,790
5/03/2020	State Street Australia Limited	Buy	2,370	33,511.80	Ordinary	2,370
6/03/2020	State Street Australia Limited	Buy	4,873	64,859.63	Ordinary	4,873
6/03/2020	State Street Australia Limited	Buy	2,413	32,117.03	Ordinary	2,413
9/03/2020	State Street Australia Limited	Buy	8,088	100,695.60	Ordinary	8,088
9/03/2020	State Street Australia Limited	Buy	5,869	72,540.84	Ordinary	5,869
9/03/2020	State Street Australia Limited	Buy	16,433	204,262.19	Ordinary	16,433
9/03/2020	State Street Australia Limited	Buy	4,003	49,837.35	Ordinary	4,003
9/03/2020	State Street Australia Limited	Buy	2,905	35,905.80	Ordinary	2,905
9/03/2020	State Street Australia Limited	Buy	8,133	101,093.19	Ordinary	8,133
12/03/2020	State Street Australia Limited	Buy	37,780	449,959.80	Ordinary	37,780
12/03/2020	State Street Australia Limited	Buy	18,699	222,705.09	Ordinary	18,699
13/03/2020	State Street Australia Limited	Buy	60,133	660,861.67	Ordinary	60,133
13/03/2020	State Street Australia Limited	Buy	50,057	559,637.26	Ordinary	50,057
13/03/2020	State Street Australia Limited	Buy	24,776	276,995.68	Ordinary	24,776
13/03/2020	State Street Australia Limited	Buy	29,763	327,095.37	Ordinary	29,763
16/03/2020	State Street Australia Limited	Buy	31,175	336,378.25	Ordinary	31,175
16/03/2020	State Street Australia Limited	Buy	2,034	21,682.44	Ordinary	2,034
16/03/2020	State Street Australia Limited	Buy	1,008	10,745.28	Ordinary	1,008
16/03/2020	State Street Australia Limited	Buy	15,445	166,651.55	Ordinary	15,445

Total	330,747	3,795,266.42
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Pendal Institutional Limited	445,192	5,161,998.60
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