

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

7 December 2018

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) by Pendal Group Limited (**PDL**) in relation to itself.

PDL's substantial holding referenced in the Form 604 results from technical relevant interests in PDL shares arising as a result of the operation of the PDL employee share plans, in which PDL has no economic interest. Further details of the share plans are contained in PDL's 2018 Annual Report.

Yours faithfully



Joanne Hawkins  
Group Company Secretary  
Pendal Group Limited

**Form 604**Corporations Act 2001 (**Act**)

Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Pental Group Limited (PDL)

ACN/ARSN 126 385 822

**1. Details of substantial holder (1)**Name PDL and its controlled entities including those listed in Annexure A (**PDL Group**)

ACN/ARSN (if applicable) As above

There was a change in the interests of the substantial holder on

06/12/2018

The previous notice was given to the company on

21/12/2017

The previous notice was dated

21/12/2017

**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 to 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)
Fully paid ordinary shares ( <b>Shares</b> )	38,228,825	12.1%	34,495,408	10.9%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a related 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
See Annexure B	PDL Group	See Annexure B	See Annexure B	See Annexure B	See Annexure B

**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
PDL Group	Pacific Custodians Pty Limited (as trustee of the Pental Group Limited Employee Equity Plan Trust) and Equiniti Trust (Jersey) Limited (as trustee of the PENDAL GROUP Employee Benefit Trust) (together, the <b>Trustees</b> )	Subject to allocations, various employees of the PDL Group ( <b>PDL Employees</b> )	<b>Unallocated shares</b> Shares have been acquired by the Trustees for future allocation to PDL Employees under the rules of the PDL employee equity plans	19,455,988	6.1%
PDL Group	PDL Employees	Employees	<b>Allocated and vested shares</b> Shares have been allocated to PDL Employees and have vested, but are subject to certain conditions under the rules of the PDL employee equity plans. PDL Employees are currently entitled to exercise any voting rights and receive dividends in relation to the shares	799,339	0.3%
PDL Group	PDL Employees	PDL Employees	<b>Allocated but unvested shares</b> Shares have been allocated to PDL Employees but are unvested and are subject to certain conditions under the rules of PDL employee equity plans. PDL Employees become registered holders of the shares upon allocation, and are currently entitled to exercise any voting rights and receive dividends in relation to the shares	14,240,081	4.5%

## 5. Changes in association

The persons who have become associates (2) of, 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
N/A	N/A

## 6. Addresses

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

Name	Address
PDL Group	c/o Level 14, 2 Chifley Square, Sydney NSW 2000

## Signature

Joanne Hawkins

PDL Company Secretary

sign here



date 06/12/2018

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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 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.
- (7) 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.
- (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) 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 of 1 page referred to in the Form 604 – Notice of Change of Interests of Substantial Holder lodged by the PDL Group.

### Signature

Joanne Hawkins

PDL Company Secretary

sign here



date 06/12/2018

### SUBSIDIARIES AND CONTROLLED ENTITIES

Name of Company/Fund	Country of incorporation
Pendal Institutional Limited (ACN 126 390 627)	Australia
Pendal Fund Services Limited (ACN 161 249 332)	Australia
Pendal UK Limited (Company Number 07671114)	United Kingdom
J O Hambro Capital Management Holdings Limited (Company Number 7667922)	United Kingdom
J O Hambro Capital Management Limited (Company Number 2176004)	United Kingdom
JOHCM (USA) Inc.	United States of America
JOHCM (Singapore) PTE Limited	Singapore
Pendal Group Limited Employee Equity Plan Trust (of which Pacific Custodians Pty Limited ACN 009 682 866 is trustee)	Australia
J O Hambro Capital Management Employee Benefit Trust (of which Equiniti Trust (Jersey) Limited is trustee)	Jersey

## Annexure B

This is Annexure B of 1 page referred to in the Form 604 – Notice of Change of Interests of Substantial Holder lodged by the PDL Group.

### CHANGE IN RELEVANT INTERESTS

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
31/12/17	Equiniti Trust (Jersey) Limited (as trustee of the J O Hambro Capital Management Employee Benefit Trust) or relevant PDL Employees	Transfer to PDL Employees and/or release of holding lock under rules of PDL employee equity plan	n/a	(736,213)	(736,213)
08/02/18	Pacific Custodians Pty Limited (as trustee of the Pandal Group Limited Employee Equity Plan Trust) or relevant PDL Employees	Acquisition of PDL shares	965,500	90,546	90,546
1/10/18	Pacific Custodians Pty Limited (as trustee of the Pandal Group Limited Employee Equity Plan Trust) or relevant PDL Employees	Transfer to PDL Employees and/or release of holding lock under rules of PDL employee equity plan	n/a	(2,067,988)	(2,067,988)
1/10/18	Equiniti Trust (Jersey) Limited (as trustee of the J O Hambro Capital Management Employee Benefit Trust) or relevant PDL Employees	Transfer to PDL Employees and/or release of holding lock under rules of PDL employee equity plan	n/a	(1,604,712)	(1,604,712)
22/01/18	Equiniti Trust (Jersey) Limited (as trustee of the J O Hambro Capital Management Employee Benefit Trust) or relevant PDL Employees	Transfer to PDL Employees and/or release of holding lock under rules of PDL employee equity plan	n/a	(1,380,311)	(1,380,311)
15/05/18	Equiniti Trust (Jersey) Limited (as trustee of the J O Hambro Capital Management Employee Benefit Trust) or relevant PDL Employees	Transfer to PDL Employees and/or release of holding lock under rules of PDL employee equity plan	n/a	(352,319)	(352,319)
18/7/18	Pacific Custodians Pty Limited (as trustee of the Pandal Group Limited Employee Equity Plan Trust) or relevant PDL Employees	Transfer to PDL Employees and/or release of holding lock under rules of PDL employee equity plan	n/a	(75,379)	(75,379)
24/07/18	Equiniti Trust (Jersey) Limited (as trustee of the J O Hambro Capital Management Employee Benefit Trust) or relevant PDL Employees	Acquisition of PDL shares by way of issue from PDL	\$9.89 per share	809,263	809,263
28/09/18	Equiniti Trust (Jersey) Limited (as trustee of the J O Hambro Capital Management Employee Benefit Trust) or relevant PDL Employees	Transfer to PDL Employees and/or release of holding lock under rules of PDL employee equity plan	n/a	(180,165)	(180,165)
28/09/18	Equiniti Trust (Jersey) Limited (as trustee of the J O Hambro Capital Management Employee Benefit Trust) or relevant PDL Employees	Transfer to PDL Employees and/or release of holding lock under rules of PDL employee equity plan	n/a	(298,984)	(298,984)
23/11/18	Equiniti Trust (Jersey) Limited (as trustee of the J O Hambro Capital Management Employee Benefit Trust) or relevant PDL Employees	Acquisition of PDL shares	17,289,323	2,062,845	2,062,845