

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Pandal Group Limited
Level 14, The Chifley Tower
2 Chifley Square
SYDNEY NSW 2000

ACN/ARBN ACN 126 385 822

1. Details of substantial holder (1)

Name Lazard Asset Management Pacific Co
ACN/ARSN (if applicable) ACN 064 523 619

There was a change in the interests of the
substantial holder on 01/10/2019

The previous notice was given to the company on 23/05/2019

The previous notice was dated 23/05/2019

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 Person's votes (5)		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	15,937,400	5.01%	20,132,228	6.24%

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
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
See Annexure C					

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
See Annexure A	Related bodies corporate

6. Addresses

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

Name	Address
Lazard Asset Management Pacific Co and its associates listed in Annexure A	Level 39, Gateway 1 Macquarie Place SYDNEY NSW 2000

Signature

A Saddington

print name

Apnavi Saddington

capacity

Company Secretary

sign here

Date 3 October 2019

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).
- (7) See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001. 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 Form 604 Notice of change of interests of substantial holder signed by me and dated 3 October 2019.

Apnavi Saddington
Company Secretary

3 October 2019
Dated

Associates of Lazard Asset Management Pacific Co. ACN 064 523 619

Lazard Ltd
Lazard Group LLC
Lazard Frères & Co LLC
Lazard Asset Management LLC
Lazard Brothers & Co., Ltd.
Lazard Asset Management (Canada), Inc.
Lazard Pension Management, Inc
Lazard Asset Management Limited, London
Lazard Japan Asset Management KK
Deutsche Lazard Asset Management Holding GmbH
Lazard Asset Management (Deutschland) GmbH
Lazard Funds Marketing GmbH, Frankfurt
Lazard Alternatives LLC
Lazard Investment Funds Limited, Dublin
Lazard Fund Managers (Ireland) Limited
Lazard Fund Managers Limited, London
Lazard Debt Recovery Management LLC
LAMP Administration Pty Ltd
Lazard Pty Ltd
Lazard Asset Management (Hong Kong) Limited
Lazard Korea Asset Management Co. Ltd
Lazard Asset Management Securities LLC
Lazard Asset Management (Singapore) Pte Ltd
Lazard Asset Management Schweiz AG
Lazard Gulf Limited

Annexure 'B'

This is Annexure B of 2 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 3 October 2019.

Asaddington

Apnavi Saddington
Company Secretary

3 October 2019
Dated

Lazard Asset Management Pacific Co
ACN: 064 523 619

Form 604
Annexure B - Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change AUD	Class and number of securities affected (Stapled securities)	Person's votes affected
22/05/2019	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 5,348,907.45	663,007	663,007
23/05/2019	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,964,175.14	250,790	250,790
24/05/2019	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 4,225,002.59	543,633	543,633
30/05/2019	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 458,174.66	62,451	62,451
04/06/2019	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 31,089.17	4,465	4,465
12/06/2019	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 4,741,973.95	673,558	673,558
13/06/2019	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 2,707,302.56	380,376	380,376
14/06/2019	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,082,388.57	152,668	152,668
17/06/2019	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 535,752.93	75,005	75,005
18/06/2019	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,582,842.00	219,391	219,391
19/06/2019	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 186,209.28	25,606	25,606
17/07/2019	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 469,076.56	63,319	63,319
14/08/2019	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 31,953.93	4,612	4,612
27/08/2019	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 3,772,180.43	572,315	572,315
26/09/2019	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 238,329.01	32,614	32,614
27/09/2019	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 2,689,366.98	365,144	365,144
30/09/2019	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 711,162.50	96,196	96,196
01/10/2019	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 5,296,460.00	700,000	700,000

Annexure 'C'

This is Annexure C of 2 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 3 October 2019.

A Saddington

Apnavi Saddington
Company Secretary

3 October 2019
Dated

Lazard Asset Management Pacific Co
ACN: 064 523 619

Form 604
Annexure C - Present Relevant Interests

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
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	The Bank of New York Mellon	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 4,802,351	Ordinary – 4,802,351
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Citibank	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 1,246,897	Ordinary – 1,246,897
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Northern Trust	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 572,177	Ordinary – 572,177
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 481,522	Ordinary – 481,522
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	BNP Paribas Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 256,076	Ordinary – 256,076
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	BNP Paribas Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 523,488	Ordinary – 523,488
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 325,242	Ordinary – 325,242
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 657,175	Ordinary – 657,175
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 48,354	Ordinary – 48,354
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	BNP Paribas Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 994,338	Ordinary – 994,338
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	JP Morgan Chase Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 2,676,274	Ordinary – 2,676,274
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	JP Morgan Chase Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 750,369	Ordinary – 750,369
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	JP Morgan Chase Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 3,046,327	Ordinary – 3,046,327
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	BNP Paribas	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 2,137,520	Ordinary – 2,137,520
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 1,083,197	Ordinary – 1,083,197
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 530,921	Ordinary – 530,921