Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Pendal Group Limited

ACN/ARSN: 126 385 822

1. Details of substantial holder (1)

Name: Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable): N/A

The holder became a substantial holder on: 11 December 2020

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	**16,160,898**	**16,160,898**	**5.0002%**

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	**Ordinary – 16,160,898**

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	**Brown Brothers Harriman**	Various funds and accounts of Vanguard Group	**Ordinary – 106,905**
Vanguard Group	**BNY Mellon**	Various funds and accounts of Vanguard Group	**Ordinary – 949,890**
Vanguard Group	**JP Morgan Chase Bank, N.A.**	Various funds and accounts of Vanguard Group	**Ordinary – 9,293,047**
Vanguard Group	**State Street Bank and Trust Company**	Various funds and accounts of Vanguard Group	**Ordinary – 1,926,564**
Vanguard Group	**Various others**	Various funds and accounts of Vanguard Group	**Ordinary – 3,884,492**

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 15 December 2020

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DIRECTIONS

(1) If there are a number of substantial holders with similar or related 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

(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) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has 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 of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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To Company Pendal Group Limited
ACN/ARSN 126 385 822

Substantial Holder Name Vanguard Group
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
17-Aug-20	The Vanguard Group, Inc.	BUY	5.78	Ordinary	6,336	6,336
17-Aug-20	The Vanguard Group, Inc.	BUY	5.78	Ordinary	4,752	4,752
27-Aug-20	The Vanguard Group, Inc.	BUY	5.87	Ordinary	2,640	2,640
18-Sep-20	The Vanguard Group, Inc.	SELL	5.56	Ordinary	(5,470)	(5,470)
18-Sep-20	The Vanguard Group, Inc.	SELL	5.56	Ordinary	(4,009)	(4,009)
18-Sep-20	The Vanguard Group, Inc.	SELL	5.56	Ordinary	(1,785)	(1,785)
25-Sep-20	The Vanguard Group, Inc.	SELL	5.57	Ordinary	(11,430)	(11,430)
25-Sep-20	The Vanguard Group, Inc.	SELL	5.57	Ordinary	(9,525)	(9,525)
2-Oct-20	The Vanguard Group, Inc.	BUY	5.52	Ordinary	3,456	3,456
6-Oct-20	The Vanguard Group, Inc.	SELL	5.57	Ordinary	(19,050)	(19,050)
7-Oct-20	The Vanguard Group, Inc.	SELL	5.85	Ordinary	(17,145)	(17,145)
8-Oct-20	The Vanguard Group, Inc.	SELL	5.94	Ordinary	(9,525)	(9,525)
9-Oct-20	The Vanguard Group, Inc.	BUY	6.06	Ordinary	7,488	7,488
9-Oct-20	The Vanguard Group, Inc.	BUY	6.06	Ordinary	2,880	2,880
20-Oct-20	The Vanguard Group, Inc.	SELL	6.67	Ordinary	(3,810)	(3,810)
2-Nov-20	The Vanguard Group, Inc.	BUY	6.45	Ordinary	385	385
13-Nov-20	The Vanguard Group, Inc.	SELL	6.00	Ordinary	(3,810)	(3,810)
18-Nov-20	The Vanguard Group, Inc.	BUY	6.12	Ordinary	7,866	7,866
20-Nov-20	The Vanguard Group, Inc.	BUY	6.14	Ordinary	31,628	31,628
24-Nov-20	The Vanguard Group, Inc.	BUY	6.28	Ordinary	5,084	5,084
25-Nov-20	The Vanguard Group, Inc.	BUY	6.59	Ordinary	16,237	16,237
8-Dec-20	The Vanguard Group, Inc.	BUY	7.05	Ordinary	3,375	3,375
9-Dec-20	The Vanguard Group, Inc.	BUY	6.96	Ordinary	1,125	1,125
21-Aug-20	Vanguard Investments Australia Ltd.	BUY	5.82	Ordinary	3,692	3,692
25-Aug-20	Vanguard Investments Australia Ltd.	BUY	5.94	Ordinary	5,115	5,115
1-Sep-20	Vanguard Investments Australia Ltd.	BUY	5.57	Ordinary	132,629	132,629
1-Sep-20	Vanguard Investments Australia Ltd.	BUY	5.57	Ordinary	1,248	1,248
1-Sep-20	Vanguard Investments Australia Ltd.	BUY	5.57	Ordinary	5,536	5,536
7-Sep-20	Vanguard Investments Australia Ltd.	BUY	5.52	Ordinary	4,342	4,342
9-Sep-20	Vanguard Investments Australia Ltd.	BUY	5.37	Ordinary	5,976	5,976
10-Sep-20	Vanguard Investments Australia Ltd.	BUY	5.48	Ordinary	3,109	3,109
15-Sep-20	Vanguard Investments Australia Ltd.	BUY	5.44	Ordinary	1,252	1,252
16-Sep-20	Vanguard Investments Australia Ltd.	BUY	5.53	Ordinary	1,625	1,625
17-Sep-20	Vanguard Investments Australia Ltd.	BUY	5.55	Ordinary	1,252	1,252
18-Sep-20	Vanguard Investments Australia Ltd.	BUY	5.55	Ordinary	20,366	20,366
18-Sep-20	Vanguard Investments Australia Ltd.	BUY	5.55	Ordinary	36,364	36,364
18-Sep-20	Vanguard Investments Australia Ltd.	BUY	5.55	Ordinary	228,803	228,803
18-Sep-20	Vanguard Investments Australia Ltd.	BUY	5.56	Ordinary	1,635	1,635
18-Sep-20	Vanguard Investments Australia Ltd.	BUY	5.56	Ordinary	2,616	2,616
21-Sep-20	Vanguard Investments Australia Ltd.	BUY	5.55	Ordinary	1,032	1,032
24-Sep-20	Vanguard Investments Australia Ltd.	SELL	5.53	Ordinary	(3,676)	(3,676)
25-Sep-20	Vanguard Investments Australia Ltd.	BUY	5.52	Ordinary	3,470	3,470
28-Sep-20	Vanguard Investments Australia Ltd.	BUY	5.57	Ordinary	2,757	2,757
28-Sep-20	Vanguard Investments Australia Ltd.	BUY	5.57	Ordinary	1,248	1,248
29-Sep-20	Vanguard Investments Australia Ltd.	BUY	5.76	Ordinary	1,032	1,032
30-Sep-20	Vanguard Investments Australia Ltd.	BUY	5.45	Ordinary	66,879	66,879
30-Sep-20	Vanguard Investments Australia Ltd.	BUY	5.46	Ordinary	3,470	3,470
2-Oct-20	Vanguard Investments Australia Ltd.	BUY	5.58	Ordinary	42,069	42,069
5-Oct-20	Vanguard Investments Australia Ltd.	BUY	5.56	Ordinary	5,220	5,220
6-Oct-20	Vanguard Investments Australia Ltd.	BUY	5.65	Ordinary	8,333	8,333
6-Oct-20	Vanguard Investments Australia Ltd.	BUY	5.65	Ordinary	6,516	6,516
6-Oct-20	Vanguard Investments Australia Ltd.	BUY	5.65	Ordinary	73,779	73,779
6-Oct-20	Vanguard Investments Australia Ltd.	BUY	5.65	Ordinary	93,813	93,813
6-Oct-20	Vanguard Investments Australia Ltd.	BUY	5.65	Ordinary	3,470	3,470
7-Oct-20	Vanguard Investments Australia Ltd.	BUY	5.79	Ordinary	2,757	2,757
9-Oct-20	Vanguard Investments Australia Ltd.	BUY	6.03	Ordinary	1,232	1,232
12-Oct-20	Vanguard Investments Australia Ltd.	BUY	6.08	Ordinary	368	368
13-Oct-20	Vanguard Investments Australia Ltd.	BUY	6.09	Ordinary	3,420	3,420
19-Oct-20	Vanguard Investments Australia Ltd.	SELL	6.77	Ordinary	(16,993)	(16,993)
20-Oct-20	Vanguard Investments Australia Ltd.	BUY	6.65	Ordinary	1,232	1,232
20-Oct-20	Vanguard Investments Australia Ltd.	BUY	6.65	Ordinary	18,867	18,867

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Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
23-Oct-20	Vanguard Investments Australia Ltd.	BUY	6.80	Ordinary	3,310	3,310
27-Oct-20	Vanguard Investments Australia Ltd.	BUY	6.62	Ordinary	3,676	3,676
28-Oct-20	Vanguard Investments Australia Ltd.	SELL	6.72	Ordinary	(26,795)	(26,795)
28-Oct-20	Vanguard Investments Australia Ltd.	BUY	6.72	Ordinary	3,300	3,300
29-Oct-20	Vanguard Investments Australia Ltd.	BUY	6.57	Ordinary	1,232	1,232
29-Oct-20	Vanguard Investments Australia Ltd.	BUY	6.57	Ordinary	43,434	43,434
29-Oct-20	Vanguard Investments Australia Ltd.	BUY	6.57	Ordinary	1,860	1,860
30-Oct-20	Vanguard Investments Australia Ltd.	SELL	6.47	Ordinary	(10,533)	(10,533)
30-Oct-20	Vanguard Investments Australia Ltd.	BUY	6.47	Ordinary	2,757	2,757
30-Oct-20	Vanguard Investments Australia Ltd.	BUY	6.47	Ordinary	32,018	32,018
3-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.89	Ordinary	3,320	3,320
4-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.34	Ordinary	4,965	4,965
5-Nov-20	Vanguard Investments Australia Ltd.	BUY	5.96	Ordinary	642	642
10-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.29	Ordinary	5,440	5,440
11-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.37	Ordinary	2,760	2,760
12-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.02	Ordinary	1,236	1,236
13-Nov-20	Vanguard Investments Australia Ltd.	BUY	5.94	Ordinary	5,525	5,525
13-Nov-20	Vanguard Investments Australia Ltd.	BUY	5.94	Ordinary	17,225	17,225
17-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.02	Ordinary	1,840	1,840
17-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.02	Ordinary	3,290	3,290
20-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.14	Ordinary	748	748
20-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.14	Ordinary	374	374
23-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.20	Ordinary	3,912	3,912
25-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.59	Ordinary	9,425	9,425
26-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.86	Ordinary	61,639	61,639
26-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.86	Ordinary	2,760	2,760
26-Nov-20	Vanguard Investments Australia Ltd.	BUY	6.86	Ordinary	1,236	1,236
30-Nov-20	Vanguard Investments Australia Ltd.	SELL	7.05	Ordinary	(16,167)	(16,167)
1-Dec-20	Vanguard Investments Australia Ltd.	BUY	7.19	Ordinary	4,650	4,650
2-Dec-20	Vanguard Investments Australia Ltd.	BUY	7.21	Ordinary	4,976	4,976
3-Dec-20	Vanguard Investments Australia Ltd.	BUY	7.02	Ordinary	39,524	39,524
3-Dec-20	Vanguard Investments Australia Ltd.	BUY	7.02	Ordinary	1,236	1,236
3-Dec-20	Vanguard Investments Australia Ltd.	BUY	7.02	Ordinary	187	187
4-Dec-20	Vanguard Investments Australia Ltd.	BUY	7.20	Ordinary	3,050	3,050
8-Dec-20	Vanguard Investments Australia Ltd.	BUY	7.03	Ordinary	1,752	1,752
11-Dec-20	Vanguard Investments Australia Ltd.	BUY	6.61	Ordinary	3,861	3,861
11-Dec-20	Vanguard Investments Australia Ltd.	BUY	6.61	Ordinary	561	561

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 15 December 2020

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