

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Monadelphous Group Ltd.

ACN/ARSN 008 988 547

1. Details of substantial holder(1)

Name BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures
ACN/ARSN (if applicable) to this form)

There was a change in the interests of the substantial holder on 27 / 06 / 2014

The previous notice was given to the company on 02 / 05 / 2014

The previous notice was dated 30 / 04 / 2014

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)
ord	8,262,679	8.91	9,217,999	9.94

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 A & D				

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 B				

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

6. Addresses

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

Name	Address
Annexure C	

Signature

print name Dennis Ivers

capacity *Authorised Signatory

sign here

date 01 / 07 / 2014

* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

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.

This is Annexure A of 3 pages referred to in form 604 Notice of change of interests of substantial shareholder

01-Jul-14

Dennis Ivers,
Authorised
Signatory

Date

3. Changes in relevant interests

MONADELPHOUS GROUP LTD. (MND)

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
01-May-14	BlackRock Advisors (UK) Limited	on mkt buy	17.45	ord	10,997	10,997
01-May-14	BlackRock Fund Advisors	in specie	n/a	ord	21,096	21,096
02-May-14	BlackRock Fund Advisors	in specie	n/a	ord	8,790	8,790
05-May-14	BlackRock Fund Advisors	in specie	n/a	ord	21,096	21,096
05-May-14	BlackRock Fund Advisors	in specie	n/a	ord	28,128	28,128
05-May-14	BlackRock Asset Management Deutschland AG	on mkt buy	17.95	ord	85,888	85,888
07-May-14	BlackRock Fund Advisors	in specie	n/a	ord	390	390
07-May-14	BlackRock Fund Advisors	in specie	n/a	ord	5,274	5,274
07-May-14	BlackRock Institutional Trust Company, N.A.	on mkt sell	17.96	ord	-357	-357
07-May-14	BlackRock Asset Management Deutschland AG	on mkt buy	17.96	ord	974	974
07-May-14	BlackRock Fund Advisors	in specie	n/a	ord	510	510
08-May-14	BlackRock Fund Advisors	in specie	n/a	ord	10,548	10,548
08-May-14	BlackRock Asset Management Deutschland AG	on mkt buy	18.10	ord	11,730	11,730
09-May-14	BlackRock Fund Advisors	in specie	n/a	ord	35,160	35,160
12-May-14	BlackRock Fund Advisors	on mkt buy	18.18	ord	3,918	3,918
13-May-14	BlackRock Fund Advisors	in specie	n/a	ord	12,320	12,320
14-May-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	121,392	121,392
15-May-14	BlackRock Fund Advisors	on mkt buy	18.83	ord	13,762	13,762
15-May-14	BlackRock Fund Advisors	in specie	n/a	ord	28,272	28,272
15-May-14	BlackRock Investment Management (Australia) Limited	in specie	n/a	ord	222	222
15-May-14	BlackRock Investment Management (Australia) Limited	in specie	n/a	ord	444	444
16-May-14	BlackRock Advisors (UK) Limited	on mkt buy	18.77	ord	87,504	87,504
16-May-14	BlackRock Fund Advisors	on mkt buy	18.63	ord	1,982	1,982
16-May-14	BlackRock Investment Management (Australia) Limited	on mkt buy	18.82	ord	4,545	4,545
19-May-14	BlackRock Asset Management Deutschland AG	on mkt buy	18.31	ord	25,545	25,545
20-May-14	BlackRock Fund Advisors	in specie	n/a	ord	35,360	35,360
20-May-14	BlackRock Investment Management (Australia) Limited	in specie	n/a	ord	3,923	3,923
20-May-14	BlackRock Fund Advisors	on mkt buy	18.33	ord	238	238
20-May-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-71,392	-71,392
21-May-14	BlackRock Asset Management Deutschland AG	on mkt buy	17.88	ord	5,901	5,901
21-May-14	BlackRock Asset Management Deutschland AG	on mkt buy	17.88	ord	11,802	11,802
22-May-14	BlackRock Fund Advisors	in specie	n/a	ord	-1,950	-1,950
22-May-14	BlackRock Asset Management Deutschland AG	on mkt buy	18.19	ord	3,936	3,936
23-May-14	BlackRock Fund Advisors	in specie	n/a	ord	21,216	21,216
23-May-14	BlackRock Fund Advisors	in specie	n/a	ord	608	608

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
23-May-14	BlackRock Institutional Trust Company, N.A.	in specie	n/a	ord	4,459	4,459
27-May-14	BlackRock Fund Advisors	in specie	n/a	ord	15,912	15,912
27-May-14	BlackRock Institutional Trust Company, N.A.	on mkt sell	18.95	ord	-576	-576
27-May-14	BlackRock Fund Advisors	on mkt buy	18.95	ord	30	30
28-May-14	BlackRock Fund Advisors	on mkt buy	18.98	ord	6,256	6,256
28-May-14	BlackRock Fund Advisors	in specie	n/a	ord	3,536	3,536
28-May-14	BlackRock Fund Advisors	in specie	n/a	ord	10,608	10,608
29-May-14	BlackRock Asset Management Deutschland AG	on mkt sell	18.10	ord	-59,094	-59,094
29-May-14	BlackRock Institutional Trust Company, N.A.	on mkt sell	18.20	ord	-1,218	-1,218
29-May-14	BlackRock Asset Management Deutschland AG	on mkt buy	18.10	ord	5,904	5,904
30-May-14	BlackRock Fund Advisors	in specie	n/a	ord	26,520	26,520
30-May-14	BlackRock Institutional Trust Company, N.A.	on mkt sell	17.74	ord	-4,281	-4,281
30-May-14	BlackRock Institutional Trust Company, N.A.	on mkt sell	17.75	ord	-2,446	-2,446
30-May-14	BlackRock Fund Advisors	on mkt sell	17.74	ord	-102	-102
02-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	-1,218	-1,218
02-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	19,448	19,448
03-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	-812	-812
03-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	15,912	15,912
03-Jun-14	BlackRock Asset Management Deutschland AG	on mkt buy	17.50	ord	15,760	15,760
04-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	7,100	7,100
04-Jun-14	BlackRock Fund Advisors	on mkt buy	17.40	ord	14,462	14,462
05-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	8,875	8,875
05-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	15,975	15,975
06-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	15,975	15,975
09-Jun-14	BlackRock Asset Management Deutschland AG	on mkt buy	17.02	ord	13,130	13,130
09-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	1,775	1,775
09-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	7,100	7,100
09-Jun-14	BlackRock Asset Management Deutschland AG	on mkt buy	17.02	ord	5,913	5,913
09-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	150	150
10-Jun-14	BlackRock Asset Management Deutschland AG	on mkt buy	16.84	ord	6,565	6,565
10-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	3,550	3,550
10-Jun-14	BlackRock Investment Management (Australia) Limited	in specie	n/a	ord	222	222
10-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	172	172
11-Jun-14	BlackRock Asset Management Deutschland AG	on mkt buy	16.14	ord	6,571	6,571
11-Jun-14	BlackRock Asset Management Deutschland AG	on mkt buy	16.14	ord	13,142	13,142
11-Jun-14	BlackRock Asset Management Deutschland AG	on mkt buy	16.14	ord	11,832	11,832
11-Jun-14	BlackRock Fund Advisors	on mkt buy	16.14	ord	761	761
12-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	3,550	3,550
12-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	12,425	12,425
13-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	7,100	7,100
13-Jun-14	BlackRock Investment Management (Australia) Limited	in specie	n/a	ord	3,923	3,923
16-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	7,100	7,100
16-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	8,875	8,875
16-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	31,950	31,950
17-Jun-14	BlackRock Asset Management Deutschland AG	on mkt buy	15.41	ord	6,508	6,508
17-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	5,325	5,325

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
17-Jun-14	BlackRock Asset Management Deutschland AG	on mkt buy	15.41	ord	3,940	3,940
18-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	5,325	5,325
18-Jun-14	BlackRock Asset Management Deutschland AG	on mkt buy	15.60	ord	1,970	1,970
18-Jun-14	BlackRock Asset Management Deutschland AG	on mkt buy	15.60	ord	11,820	11,820
20-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	5,325	5,325
20-Jun-14	BlackRock Asset Management Deutschland AG	on mkt sell	15.92	ord	-1,846	-1,846
20-Jun-14	BlackRock Advisors (UK) Limited	on mkt buy	15.99	ord	137	137
20-Jun-14	BlackRock Advisors (UK) Limited	on mkt buy	15.99	ord	772	772
20-Jun-14	BlackRock Advisors (UK) Limited	on mkt buy	15.99	ord	446	446
20-Jun-14	BlackRock Advisors (UK) Limited	on mkt buy	15.99	ord	197	197
20-Jun-14	BlackRock Advisors (UK) Limited	on mkt buy	15.99	ord	446	446
20-Jun-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-1,518	-1,518
23-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	5,325	5,325
23-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	35,500	35,500
23-Jun-14	BlackRock Investment Management (Australia) Limited	on mkt buy	15.72	ord	3,923	3,923
23-Jun-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-5,468	-5,468
24-Jun-14	BlackRock Fund Advisors	on mkt sell	15.72	ord	-62,988	-62,988
24-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	5,238	5,238
24-Jun-14	BlackRock Fund Advisors	on mkt sell	15.72	ord	-1,853	-1,853
25-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	13,968	13,968
25-Jun-14	BlackRock Asset Management Deutschland AG	on mkt buy	16.04	ord	11,802	11,802
25-Jun-14	BlackRock Asset Management Deutschland AG	on mkt buy	16.04	ord	11,802	11,802
26-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	10,476	10,476
26-Jun-14	BlackRock Fund Advisors	in specie	n/a	ord	12,222	12,222
27-Jun-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	63,963	63,963

01-Jul-14

**Dennis Ivers,
Authorised Signatory****Date****4. Present relevant interests**

Holder of Relevant Interests	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
BlackRock Advisors (UK) Limited	BNYM-ABN AMRO MELLON - AMSTERDAM		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 7,516	7,516
BlackRock Advisors (UK) Limited	HSBC-HSBC - LONDON		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 1,998	1,998
BlackRock Advisors (UK) Limited	NT-NORTHERN TRUST CO. - CHICAGO		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 1,195	1,195
BlackRock Advisors (UK) Limited	SSB-STATE STREET DUBLIN		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 1,579,896	1,579,896
BlackRock Asset Management Canada Limited	SSB-STATE STREET SACRAMENTO		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 46,291	46,291
BlackRock Asset Management Deutschland AG	SSB-STATE STREET BANK, GERMANY		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 1,864,312	1,864,312
BlackRock Asset Management North Asia Limited			Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 106,977	106,977
BlackRock Fund Advisors	SSB-STATE STREET BANK, BOSTON		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 172	172

Holder of Relevant Interests	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
BlackRock Fund Advisors	SSB-STATE STREET SACRAMENTO		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 4,163,193	4,163,193
BlackRock Institutional Trust Company, N.A.	BNYM-MELLON TRUST - NEW YORK		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 23,642	23,642
BlackRock Institutional Trust Company, N.A.	JPM-JP MORGAN CHASE - NEW YORK		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 4,509	4,509
BlackRock Institutional Trust Company, N.A.	SSB-SSB BOSTON INSTITUTIONAL		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 533	533
BlackRock Institutional Trust Company, N.A.	SSB-SSB NEW YORK INSTITUTIONAL		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 46,503	46,503
BlackRock Institutional Trust Company, N.A.	SSB-STATE STREET BANK, BOSTON		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 6,160	6,160
BlackRock Institutional Trust Company, N.A.	SSB-STATE STREET SACRAMENTO		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 369,511	369,511
BlackRock Investment Management (Australia) Limited	JPM-JPM CHASE - SYDNEY		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	ord 79,826	79,826
BlackRock Investment Management (Australia) Limited	JPM-JPM CHASE - SYDNEY		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as responsible entity.	ord 799,372	799,372
BlackRock Investment Management (Australia) Limited	NAB-NATIONAL AUSTRALIA BANK LIMITED - MELBOURNE		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	ord 58,900	58,900
BlackRock Investment Management (Australia) Limited	NT-NORTHERN TRUST CO. - CHICAGO		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	ord 36,395	36,395

Holder of Relevant Interests	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
BlackRock Investment Management (UK) Ltd	BNP-BNP PARIS		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 4,857	4,857
BlackRock Investment Management (UK) Ltd	CITI-CITIBANK INTERNATIONAL PLC (LUXEMBOURG BRANCH		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 4,325	4,325
BlackRock Investment Management, LLC	BNYM-THE BANK OF NEW YORK		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 8,313	8,313
BlackRock Investment Management, LLC	JPM-JP MORGAN CHASE - NEW YORK		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ord 3,603	3,603

This is Annexure C of 1 page referred to in form 604 Notice of change of interests of substantial shareholder

01-Jul-14	Date
Dennis Ivers,	
Authorised Signatory	

7. Addresses

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

Name	Address
BlackRock Group	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock Advisors (UK) Ltd.	Murray House 1Royal Mint Court London, EC3N 4HH, UK
BlackRock Asset Management Canada Limited	161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1
BlackRock Asset Management Deutschland AG	Max-Joseph-Straße 6 80333 Munich, Germany
BlackRock Asset Management North Asia Limited	16/F, 2 Queen's Road Cheung Kong Center Hong Kong
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105
BlackRock Institutional Trust Company, N.A.	400 Howard Street San Francisco, CA, 94105
BlackRock Investment Management (Aust) Ltd	Level 26, 101 Collins St Melbourne Australia
BlackRock Investment Management (UK) Ltd	12 Throgmorton Avenue London EC2N 2DL UK
BlackRock Investment Management, LLC	1 University Square Drive, Princeton, NJ 08540

Annexure D

This is Annexure D of 1 page referred to in form 604 Notice of change of interests of substantial.

01-July-14
Dennis Ivers, Authorised Signatory Date

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	Party A - Citigroup Global Markets Limited Party B - HSBC Institutional Trust Services (Asia) Limited
Transfer date:	Refer to Annexure A (transactions identified as collateral transfers)
Holder of voting rights:	BlackRock Asset Management North Asia Limited (as investment manager for the funds)
Are there any restrictions on voting rights? If yes, detail	Yes. Unless otherwise agreed between the parties, the Registered Owner will not exercise any voting rights.
Scheduled return date (if any):	Not applicable.
Does the borrower have the right to return early? If yes, detail	Yes. Upon an Event of Default under the GMSLA, the GMSLA provides, broadly, that both parties payment and delivery obligations will be accelerated and replaced with an obligation of one party to pay a single cash sum to the other determined in accordance with the provisions of the GMSLA (as modified by the Annex). The GMSLA provides that the parties' right to terminate the Agreement upon notice will not affect the parties' existing obligations in respect of any outstanding loans of securities. The Annex amended and restricted the Borrower's termination rights – i.e. Borrower may not have the right to terminate and return the borrowed securities - as the Borrower was to borrow the securities issued by it (or its sister company) to provide protection against the insolvency of the issuer and so usual rights of termination in a GMSLA were restricted. Subject to the terms of the relevant Loan, the Borrower, may early terminate a Loan and return Equivalent Securities at any time provided that it "shall cease to have such entitlement if an Act of Insolvency with respect to any Security Issuer or any of the Borrower's or any Security Issuer's affiliates has occurred, or any such person takes any steps preparatory to any of the matters which would constitute an Act of Insolvency
Does the lender have the right to recall early? If yes, detail	Yes, at notice.
Will the securities be returned on settlement? If yes, detail any exceptions	Yes.

A copy of this agreement will be provided to MONADELPHOUS GROUP LTD. or the Australian Securities and Investments Commission upon request.