

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Incitec Pivot Limited  
ACN/ARSN 004 080 264

**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 26 July 2021

**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)
<b>Ordinary</b>	<b>97,137,234</b>	<b>97,137,234</b>	<b>5.001%</b>

**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
<b>Vanguard Group</b>	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.	<b>Ordinary – 97,137,234</b>

**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
<b>Vanguard Group</b>	<b>Brown Brothers Harriman</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 2,077,165</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 5,550,903</b>
<b>Vanguard Group</b>	<b>Citi Bank</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 38,325</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 61,346,863</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 14,484,365</b>
<b>Vanguard Group</b>	<b>Various others</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 13,639,613</b>

**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
<b>See Annexure A</b>			

**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 29 July 2021

## 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.

To Company Incitec Pivot Limited  
ACN/ARSN 004 080 264

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
30-Mar-2021	The Vanguard Group, Inc.	BUY	2.89	Ordinary	10,888	10,888
30-Mar-2021	The Vanguard Group, Inc.	BUY	2.89	Ordinary	25,664	25,664
31-Mar-2021	The Vanguard Group, Inc.	BUY	2.91	Ordinary	27,150	27,150
31-Mar-2021	The Vanguard Group, Inc.	BUY	2.91	Ordinary	4,479	4,479
1-Apr-2021	The Vanguard Group, Inc.	BUY	2.89	Ordinary	1,731	1,731
6-Apr-2021	The Vanguard Group, Inc.	BUY	2.68	Ordinary	22,900	22,900
6-Apr-2021	The Vanguard Group, Inc.	BUY	2.68	Ordinary	19,005	19,005
7-Apr-2021	The Vanguard Group, Inc.	BUY	2.83	Ordinary	2,986	2,986
7-Apr-2021	The Vanguard Group, Inc.	BUY	2.83	Ordinary	2,986	2,986
8-Apr-2021	The Vanguard Group, Inc.	BUY	2.79	Ordinary	4,479	4,479
9-Apr-2021	The Vanguard Group, Inc.	BUY	2.81	Ordinary	21,720	21,720
9-Apr-2021	The Vanguard Group, Inc.	BUY	2.81	Ordinary	10,926	10,926
9-Apr-2021	The Vanguard Group, Inc.	BUY	2.81	Ordinary	508	508
13-Apr-2021	The Vanguard Group, Inc.	BUY	2.78	Ordinary	16,290	16,290
13-Apr-2021	The Vanguard Group, Inc.	BUY	2.78	Ordinary	5,972	5,972
13-Apr-2021	The Vanguard Group, Inc.	BUY	2.77	Ordinary	12,062	12,062
14-Apr-2021	The Vanguard Group, Inc.	BUY	2.78	Ordinary	16,030	16,030
14-Apr-2021	The Vanguard Group, Inc.	BUY	2.78	Ordinary	16,290	16,290
15-Apr-2021	The Vanguard Group, Inc.	BUY	2.80	Ordinary	8,176	8,176
19-Apr-2021	The Vanguard Group, Inc.	BUY	2.74	Ordinary	27,150	27,150
19-Apr-2021	The Vanguard Group, Inc.	BUY	2.74	Ordinary	2,986	2,986
19-Apr-2021	The Vanguard Group, Inc.	SELL	2.75	Ordinary	(2,132)	(2,132)
20-Apr-2021	The Vanguard Group, Inc.	SELL	2.66	Ordinary	(32,853)	(32,853)
22-Apr-2021	The Vanguard Group, Inc.	BUY	2.62	Ordinary	2,986	2,986
23-Apr-2021	The Vanguard Group, Inc.	BUY	2.66	Ordinary	15,661	15,661
26-Apr-2021	The Vanguard Group, Inc.	BUY	2.64	Ordinary	8,176	8,176
26-Apr-2021	The Vanguard Group, Inc.	BUY	2.64	Ordinary	26,114	26,114
27-Apr-2021	The Vanguard Group, Inc.	SELL	2.69	Ordinary	(2,338)	(2,338)
28-Apr-2021	The Vanguard Group, Inc.	BUY	2.68	Ordinary	9,160	9,160
29-Apr-2021	The Vanguard Group, Inc.	SELL	2.69	Ordinary	(1,718)	(1,718)
30-Apr-2021	The Vanguard Group, Inc.	BUY	2.65	Ordinary	114,930	114,930
5-May-2021	The Vanguard Group, Inc.	SELL	2.65	Ordinary	(32,496)	(32,496)
6-May-2021	The Vanguard Group, Inc.	BUY	2.72	Ordinary	4,479	4,479
6-May-2021	The Vanguard Group, Inc.	BUY	2.72	Ordinary	2,986	2,986
7-May-2021	The Vanguard Group, Inc.	BUY	2.70	Ordinary	6,870	6,870
7-May-2021	The Vanguard Group, Inc.	BUY	2.70	Ordinary	29,770	29,770
7-May-2021	The Vanguard Group, Inc.	BUY	2.70	Ordinary	8,176	8,176
7-May-2021	The Vanguard Group, Inc.	BUY	2.70	Ordinary	2,986	2,986
7-May-2021	The Vanguard Group, Inc.	SELL	2.69	Ordinary	(2,393)	(2,393)
10-May-2021	The Vanguard Group, Inc.	BUY	2.42	Ordinary	18,284	18,284
13-May-2021	The Vanguard Group, Inc.	SELL	2.43	Ordinary	(22,484)	(22,484)
14-May-2021	The Vanguard Group, Inc.	BUY	2.42	Ordinary	11,944	11,944
17-May-2021	The Vanguard Group, Inc.	BUY	2.38	Ordinary	9,160	9,160
17-May-2021	The Vanguard Group, Inc.	BUY	2.37	Ordinary	1,675	1,675
18-May-2021	The Vanguard Group, Inc.	BUY	2.42	Ordinary	6,870	6,870
18-May-2021	The Vanguard Group, Inc.	BUY	2.42	Ordinary	2,986	2,986
19-May-2021	The Vanguard Group, Inc.	BUY	2.40	Ordinary	41,792	41,792
19-May-2021	The Vanguard Group, Inc.	BUY	2.40	Ordinary	15,672	15,672
25-May-2021	The Vanguard Group, Inc.	BUY	2.33	Ordinary	111,401	111,401
26-May-2021	The Vanguard Group, Inc.	BUY	2.30	Ordinary	9,160	9,160
27-May-2021	The Vanguard Group, Inc.	SELL	2.26	Ordinary	(48,701)	(48,701)
1-Jun-2021	The Vanguard Group, Inc.	BUY	2.29	Ordinary	2,986	2,986
1-Jun-2021	The Vanguard Group, Inc.	BUY	2.28	Ordinary	3,663	3,663
3-Jun-2021	The Vanguard Group, Inc.	BUY	2.36	Ordinary	18,284	18,284
3-Jun-2021	The Vanguard Group, Inc.	BUY	2.36	Ordinary	2,986	2,986
3-Jun-2021	The Vanguard Group, Inc.	BUY	2.34	Ordinary	29,988	29,988
11-Jun-2021	The Vanguard Group, Inc.	BUY	2.43	Ordinary	38,971	38,971
15-Jun-2021	The Vanguard Group, Inc.	BUY	2.41	Ordinary	4,284	4,284
16-Jun-2021	The Vanguard Group, Inc.	BUY	2.38	Ordinary	10,508	10,508
17-Jun-2021	The Vanguard Group, Inc.	BUY	2.39	Ordinary	26,270	26,270

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
18-Jun-2021	The Vanguard Group, Inc.	SELL	2.35	Ordinary	(62,100)	(62,100)
18-Jun-2021	The Vanguard Group, Inc.	BUY	2.35	Ordinary	81,187	81,187
18-Jun-2021	The Vanguard Group, Inc.	SELL	2.35	Ordinary	(44,197)	(44,197)
18-Jun-2021	The Vanguard Group, Inc.	SELL	2.35	Ordinary	(81,188)	(81,188)
18-Jun-2021	The Vanguard Group, Inc.	SELL	2.35	Ordinary	(892)	(892)
18-Jun-2021	The Vanguard Group, Inc.	SELL	2.35	Ordinary	(21,566)	(21,566)
21-Jun-2021	The Vanguard Group, Inc.	SELL	2.28	Ordinary	(38,323)	(38,323)
22-Jun-2021	The Vanguard Group, Inc.	BUY	2.34	Ordinary	15,786	15,786
22-Jun-2021	The Vanguard Group, Inc.	BUY	2.34	Ordinary	9,209	9,209
23-Jun-2021	The Vanguard Group, Inc.	BUY	2.33	Ordinary	2,142	2,142
23-Jun-2021	The Vanguard Group, Inc.	BUY	2.34	Ordinary	3,375	3,375
24-Jun-2021	The Vanguard Group, Inc.	BUY	2.45	Ordinary	21,048	21,048
29-Jun-2021	The Vanguard Group, Inc.	BUY	2.37	Ordinary	3,213	3,213
30-Jun-2021	The Vanguard Group, Inc.	BUY	2.38	Ordinary	13,215	13,215
1-Jul-2021	The Vanguard Group, Inc.	BUY	2.42	Ordinary	23,787	23,787
1-Jul-2021	The Vanguard Group, Inc.	BUY	2.42	Ordinary	2,142	2,142
2-Jul-2021	The Vanguard Group, Inc.	BUY	2.41	Ordinary	3,213	3,213
5-Jul-2021	The Vanguard Group, Inc.	BUY	2.41	Ordinary	3,643	3,643
6-Jul-2021	The Vanguard Group, Inc.	BUY	2.45	Ordinary	15,858	15,858
7-Jul-2021	The Vanguard Group, Inc.	BUY	2.45	Ordinary	110,203	110,203
9-Jul-2021	The Vanguard Group, Inc.	BUY	2.42	Ordinary	20,610	20,610
9-Jul-2021	The Vanguard Group, Inc.	BUY	2.42	Ordinary	21,144	21,144
9-Jul-2021	The Vanguard Group, Inc.	BUY	2.40	Ordinary	28,497	28,497
13-Jul-2021	The Vanguard Group, Inc.	BUY	2.57	Ordinary	34,359	34,359
15-Jul-2021	The Vanguard Group, Inc.	BUY	2.57	Ordinary	2,142	2,142
15-Jul-2021	The Vanguard Group, Inc.	BUY	2.57	Ordinary	3,213	3,213
21-Jul-2021	The Vanguard Group, Inc.	BUY	2.57	Ordinary	9,160	9,160
21-Jul-2021	The Vanguard Group, Inc.	BUY	2.57	Ordinary	32,664	32,664
22-Jul-2021	The Vanguard Group, Inc.	SELL	2.53	Ordinary	(10,220)	(10,220)
22-Jul-2021	The Vanguard Group, Inc.	BUY	2.53	Ordinary	3,213	3,213
22-Jul-2021	The Vanguard Group, Inc.	SELL	2.54	Ordinary	(15,666)	(15,666)
23-Jul-2021	The Vanguard Group, Inc.	BUY	2.57	Ordinary	12,538	12,538
26-Jul-2021	The Vanguard Group, Inc.	BUY	2.62	Ordinary	46,274	46,274
26-Jul-2021	The Vanguard Group, Inc.	BUY	2.62	Ordinary	2,142	2,142
26-Jul-2021	The Vanguard Group, Inc.	BUY	2.60	Ordinary	13,625	13,625
29-Mar-2021	Vanguard Investments Australia Ltd.	BUY	2.94	Ordinary	15,058	15,058
30-Mar-2021	Vanguard Investments Australia Ltd.	BUY	2.89	Ordinary	22,464	22,464
30-Mar-2021	Vanguard Investments Australia Ltd.	BUY	2.89	Ordinary	19,008	19,008
31-Mar-2021	Vanguard Investments Australia Ltd.	BUY	2.91	Ordinary	3,818	3,818
31-Mar-2021	Vanguard Investments Australia Ltd.	SELL	2.91	Ordinary	(145,071)	(145,071)
1-Apr-2021	Vanguard Investments Australia Ltd.	INSPEC	2.92	Ordinary	(3,509,752)	(3,509,752)
6-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.68	Ordinary	5,127	5,127
6-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.68	Ordinary	22,285	22,285
6-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.68	Ordinary	35,926	35,926
6-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.68	Ordinary	45,068	45,068
6-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.68	Ordinary	77,055	77,055
7-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.83	Ordinary	20,484	20,484
7-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.73	Ordinary	152,281	152,281
8-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.80	Ordinary	4,159	4,159
9-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.81	Ordinary	37,510	37,510
9-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.81	Ordinary	20,460	20,460
9-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.81	Ordinary	30,148	30,148
9-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.81	Ordinary	18,950	18,950
9-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.81	Ordinary	5,685	5,685
13-Apr-2021	Vanguard Investments Australia Ltd.	SELL	2.77	Ordinary	(5,573)	(5,573)
14-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.79	Ordinary	1,894	1,894
14-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.79	Ordinary	3,788	3,788
14-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.79	Ordinary	5,682	5,682
16-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.75	Ordinary	22,581	22,581
19-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.75	Ordinary	2,137	2,137
20-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.66	Ordinary	34,320	34,320
20-Apr-2021	Vanguard Investments Australia Ltd.	SELL	2.66	Ordinary	(1,997)	(1,997)
21-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.66	Ordinary	125,188	125,188
26-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.64	Ordinary	22,584	22,584
28-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.67	Ordinary	49,244	49,244
28-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.67	Ordinary	9,090	9,090
29-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.66	Ordinary	7,576	7,576

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
29-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.66	Ordinary	18,986	18,986
30-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.65	Ordinary	22,572	22,572
3-May-2021	Vanguard Investments Australia Ltd.	BUY	2.64	Ordinary	17,290	17,290
3-May-2021	Vanguard Investments Australia Ltd.	BUY	2.64	Ordinary	5,682	5,682
3-May-2021	Vanguard Investments Australia Ltd.	SELL	2.64	Ordinary	(15,094)	(15,094)
5-May-2021	Vanguard Investments Australia Ltd.	BUY	2.69	Ordinary	22,572	22,572
6-May-2021	Vanguard Investments Australia Ltd.	BUY	2.71	Ordinary	15,048	15,048
6-May-2021	Vanguard Investments Australia Ltd.	BUY	2.71	Ordinary	26,025	26,025
7-May-2021	Vanguard Investments Australia Ltd.	BUY	2.69	Ordinary	1,894	1,894
7-May-2021	Vanguard Investments Australia Ltd.	BUY	2.69	Ordinary	121,772	121,772
10-May-2021	Vanguard Investments Australia Ltd.	BUY	2.45	Ordinary	1,897	1,897
13-May-2021	Vanguard Investments Australia Ltd.	BUY	2.41	Ordinary	3,802	3,802
13-May-2021	Vanguard Investments Australia Ltd.	BUY	2.41	Ordinary	5,703	5,703
14-May-2021	Vanguard Investments Australia Ltd.	BUY	2.41	Ordinary	22,581	22,581
14-May-2021	Vanguard Investments Australia Ltd.	BUY	2.41	Ordinary	24,248	24,248
17-May-2021	Vanguard Investments Australia Ltd.	BUY	2.37	Ordinary	20,772	20,772
17-May-2021	Vanguard Investments Australia Ltd.	SELL	2.37	Ordinary	(78,839)	(78,839)
18-May-2021	Vanguard Investments Australia Ltd.	BUY	2.45	Ordinary	28,530	28,530
19-May-2021	Vanguard Investments Australia Ltd.	BUY	2.39	Ordinary	22,438	22,438
20-May-2021	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	30,032	30,032
20-May-2021	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	5,706	5,706
20-May-2021	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	12,855	12,855
20-May-2021	Vanguard Investments Australia Ltd.	INSPEC	2.36	Ordinary	(6,980,552)	(6,980,552)
20-May-2021	Vanguard Investments Australia Ltd.	INSPEC	2.36	Ordinary	(58,798)	(58,798)
21-May-2021	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	34,480	34,480
21-May-2021	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	13,314	13,314
21-May-2021	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	1,902	1,902
25-May-2021	Vanguard Investments Australia Ltd.	BUY	2.32	Ordinary	20,712	20,712
26-May-2021	Vanguard Investments Australia Ltd.	BUY	2.30	Ordinary	1,902	1,902
27-May-2021	Vanguard Investments Australia Ltd.	BUY	2.26	Ordinary	30,044	30,044
27-May-2021	Vanguard Investments Australia Ltd.	SELL	2.26	Ordinary	(1,630,350)	(1,630,350)
27-May-2021	Vanguard Investments Australia Ltd.	SELL	2.26	Ordinary	(1,376,971)	(1,376,971)
27-May-2021	Vanguard Investments Australia Ltd.	SELL	2.26	Ordinary	(151,247)	(151,247)
31-May-2021	Vanguard Investments Australia Ltd.	BUY	2.28	Ordinary	194,669	194,669
3-Jun-2021	Vanguard Investments Australia Ltd.	BUY	2.34	Ordinary	1,902	1,902
4-Jun-2021	Vanguard Investments Australia Ltd.	BUY	2.40	Ordinary	12,181	12,181
8-Jun-2021	Vanguard Investments Australia Ltd.	BUY	2.42	Ordinary	20,592	20,592
9-Jun-2021	Vanguard Investments Australia Ltd.	BUY	2.39	Ordinary	20,568	20,568
15-Jun-2021	Vanguard Investments Australia Ltd.	BUY	2.40	Ordinary	28,488	28,488
15-Jun-2021	Vanguard Investments Australia Ltd.	BUY	2.40	Ordinary	1,903	1,903
18-Jun-2021	Vanguard Investments Australia Ltd.	SELL	2.35	Ordinary	(26,115)	(26,115)
18-Jun-2021	Vanguard Investments Australia Ltd.	SELL	2.35	Ordinary	(187,423)	(187,423)
22-Jun-2021	Vanguard Investments Australia Ltd.	BUY	2.34	Ordinary	7,064	7,064
22-Jun-2021	Vanguard Investments Australia Ltd.	BUY	2.34	Ordinary	17,660	17,660
23-Jun-2021	Vanguard Investments Australia Ltd.	BUY	2.35	Ordinary	3,598	3,598
23-Jun-2021	Vanguard Investments Australia Ltd.	INSPEC	2.35	Ordinary	(3,384,649)	(3,384,649)
24-Jun-2021	Vanguard Investments Australia Ltd.	BUY	2.43	Ordinary	3,598	3,598
24-Jun-2021	Vanguard Investments Australia Ltd.	BUY	2.43	Ordinary	15,189	15,189
24-Jun-2021	Vanguard Investments Australia Ltd.	SELL	2.43	Ordinary	(29,264)	(29,264)
29-Jun-2021	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	28,728	28,728
29-Jun-2021	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	21,372	21,372
30-Jun-2021	Vanguard Investments Australia Ltd.	SELL	2.38	Ordinary	(31,785)	(31,785)
2-Jul-2021	Vanguard Investments Australia Ltd.	BUY	2.41	Ordinary	8,855	8,855
2-Jul-2021	Vanguard Investments Australia Ltd.	BUY	2.41	Ordinary	5,397	5,397
7-Jul-2021	Vanguard Investments Australia Ltd.	BUY	2.45	Ordinary	24,864	24,864
9-Jul-2021	Vanguard Investments Australia Ltd.	BUY	2.39	Ordinary	27,920	27,920
9-Jul-2021	Vanguard Investments Australia Ltd.	BUY	2.39	Ordinary	24,836	24,836
9-Jul-2021	Vanguard Investments Australia Ltd.	BUY	2.39	Ordinary	30,158	30,158
12-Jul-2021	Vanguard Investments Australia Ltd.	BUY	2.43	Ordinary	263,655	263,655
12-Jul-2021	Vanguard Investments Australia Ltd.	BUY	2.43	Ordinary	16,032	16,032
13-Jul-2021	Vanguard Investments Australia Ltd.	BUY	2.57	Ordinary	7,208	7,208
13-Jul-2021	Vanguard Investments Australia Ltd.	BUY	2.57	Ordinary	14,416	14,416
15-Jul-2021	Vanguard Investments Australia Ltd.	BUY	2.56	Ordinary	118,829	118,829
15-Jul-2021	Vanguard Investments Australia Ltd.	BUY	2.56	Ordinary	51,645	51,645
19-Jul-2021	Vanguard Investments Australia Ltd.	SELL	2.51	Ordinary	(14,443)	(14,443)
19-Jul-2021	Vanguard Investments Australia Ltd.	BUY	2.51	Ordinary	8,810	8,810
20-Jul-2021	Vanguard Investments Australia Ltd.	BUY	2.47	Ordinary	21,033	21,033

## Annexure 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
20-Jul-2021	Vanguard Investments Australia Ltd.	BUY	2.47	Ordinary	21,132	21,132
22-Jul-2021	Vanguard Investments Australia Ltd.	BUY	2.54	Ordinary	13,711	13,711
23-Jul-2021	Vanguard Investments Australia Ltd.	BUY	2.57	Ordinary	21,204	21,204
26-Jul-2021	Vanguard Investments Australia Ltd.	BUY	2.60	Ordinary	23,181	23,181

This is Annexure A of 4 pages referred to in Form 603, notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 29 July 2021