

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Collins Foods Limited

ACN/ARSN 151 420 781

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 May 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	5,837,433	5,837,433	5.007%

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 – 5,837,433

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 other accounts of Vanguard Group	Ordinary – 45,419
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 413,329
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 3,263,792
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 733,064
Vanguard Group	Various others	Various funds and other accounts of Vanguard Group	Ordinary – 1,381,829

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			

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 28 May 2020

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
ACN/ARSN

Collins Foods Limited
151 420 781

Substantial Holder Name
ACN/ARSN

Vanguard Group
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
29-Jan-2020	The Vanguard Group, Inc.	BUY	8.96	Ordinary	2,784	2,784
24-Feb-2020	The Vanguard Group, Inc.	SELL	9.40	Ordinary	(345)	(345)
25-Feb-2020	The Vanguard Group, Inc.	SELL	9.21	Ordinary	(3,264)	(3,264)
25-Feb-2020	The Vanguard Group, Inc.	SELL	9.32	Ordinary	(138)	(138)
4-Mar-2020	The Vanguard Group, Inc.	SELL	8.52	Ordinary	(2,609)	(2,609)
16-Mar-2020	The Vanguard Group, Inc.	SELL	4.42	Ordinary	(252)	(252)
17-Mar-2020	The Vanguard Group, Inc.	SELL	4.43	Ordinary	(336)	(336)
20-Mar-2020	The Vanguard Group, Inc.	BUY	4.73	Ordinary	7,138	7,138
24-Mar-2020	The Vanguard Group, Inc.	SELL	4.31	Ordinary	(4,247)	(4,247)
24-Mar-2020	The Vanguard Group, Inc.	BUY	4.63	Ordinary	150,839	150,839
24-Mar-2020	The Vanguard Group, Inc.	BUY	4.63	Ordinary	5,362	5,362
26-Mar-2020	The Vanguard Group, Inc.	BUY	5.30	Ordinary	4,104	4,104
27-Mar-2020	The Vanguard Group, Inc.	BUY	5.16	Ordinary	4,770	4,770
6-Apr-2020	The Vanguard Group, Inc.	BUY	5.60	Ordinary	4,764	4,764
13-May-2020	The Vanguard Group, Inc.	BUY	7.32	Ordinary	3,375	3,375
30-Jan-2020	Vanguard Investments Australia Ltd.	BUY	8.79	Ordinary	2,430	2,430
7-Feb-2020	Vanguard Investments Australia Ltd.	BUY	9.07	Ordinary	1,650	1,650
10-Feb-2020	Vanguard Investments Australia Ltd.	BUY	9.20	Ordinary	6,666	6,666
11-Feb-2020	Vanguard Investments Australia Ltd.	BUY	9.39	Ordinary	3,320	3,320
26-Feb-2020	Vanguard Investments Australia Ltd.	BUY	9.26	Ordinary	2,544	2,544
27-Feb-2020	Vanguard Investments Australia Ltd.	BUY	9.24	Ordinary	11,222	11,222
28-Feb-2020	Vanguard Investments Australia Ltd.	BUY	8.80	Ordinary	2,340	2,340
2-Mar-2020	Vanguard Investments Australia Ltd.	BUY	9.03	Ordinary	1,365	1,365
3-Mar-2020	Vanguard Investments Australia Ltd.	BUY	8.69	Ordinary	4,239	4,239
4-Mar-2020	Vanguard Investments Australia Ltd.	BUY	8.50	Ordinary	2,652	2,652
9-Mar-2020	Vanguard Investments Australia Ltd.	BUY	7.59	Ordinary	5,635	5,635
10-Mar-2020	Vanguard Investments Australia Ltd.	BUY	7.73	Ordinary	5,116	5,116
11-Mar-2020	Vanguard Investments Australia Ltd.	BUY	7.64	Ordinary	3,220	3,220
11-Mar-2020	Vanguard Investments Australia Ltd.	BUY	7.64	Ordinary	4,025	4,025
12-Mar-2020	Vanguard Investments Australia Ltd.	BUY	6.56	Ordinary	10,372	10,372
12-Mar-2020	Vanguard Investments Australia Ltd.	BUY	6.56	Ordinary	4,890	4,890
12-Mar-2020	Vanguard Investments Australia Ltd.	BUY	6.56	Ordinary	2,771	2,771
13-Mar-2020	Vanguard Investments Australia Ltd.	SELL	5.96	Ordinary	(7,398)	(7,398)
13-Mar-2020	Vanguard Investments Australia Ltd.	BUY	5.96	Ordinary	6,291	6,291
13-Mar-2020	Vanguard Investments Australia Ltd.	BUY	5.96	Ordinary	4,830	4,830
16-Mar-2020	Vanguard Investments Australia Ltd.	BUY	4.57	Ordinary	5,635	5,635
17-Mar-2020	Vanguard Investments Australia Ltd.	BUY	4.33	Ordinary	4,100	4,100
18-Mar-2020	Vanguard Investments Australia Ltd.	BUY	4.98	Ordinary	4,680	4,680
19-Mar-2020	Vanguard Investments Australia Ltd.	BUY	4.67	Ordinary	3,703	3,703
20-Mar-2020	Vanguard Investments Australia Ltd.	BUY	4.68	Ordinary	4,464	4,464
23-Mar-2020	Vanguard Investments Australia Ltd.	BUY	4.32	Ordinary	1,918	1,918
26-Mar-2020	Vanguard Investments Australia Ltd.	BUY	5.52	Ordinary	2,160	2,160
27-Mar-2020	Vanguard Investments Australia Ltd.	BUY	5.21	Ordinary	6,431	6,431
27-Mar-2020	Vanguard Investments Australia Ltd.	SELL	5.16	Ordinary	(3,753)	(3,753)
27-Mar-2020	Vanguard Investments Australia Ltd.	BUY	5.16	Ordinary	3,475	3,475
31-Mar-2020	Vanguard Investments Australia Ltd.	BUY	5.42	Ordinary	18,109	18,109
31-Mar-2020	Vanguard Investments Australia Ltd.	BUY	5.42	Ordinary	2,780	2,780
1-Apr-2020	Vanguard Investments Australia Ltd.	BUY	5.62	Ordinary	1,807	1,807
2-Apr-2020	Vanguard Investments Australia Ltd.	BUY	5.73	Ordinary	2,145	2,145
3-Apr-2020	Vanguard Investments Australia Ltd.	BUY	5.46	Ordinary	776	776
7-Apr-2020	Vanguard Investments Australia Ltd.	BUY	5.89	Ordinary	5,040	5,040
9-Apr-2020	Vanguard Investments Australia Ltd.	SELL	6.11	Ordinary	(9,739)	(9,739)
9-Apr-2020	Vanguard Investments Australia Ltd.	BUY	6.11	Ordinary	4,862	4,862
15-Apr-2020	Vanguard Investments Australia Ltd.	SELL	6.89	Ordinary	(3,608)	(3,608)
15-Apr-2020	Vanguard Investments Australia Ltd.	BUY	6.89	Ordinary	2,920	2,920
21-Apr-2020	Vanguard Investments Australia Ltd.	BUY	6.50	Ordinary	2,363	2,363
21-Apr-2020	Vanguard Investments Australia Ltd.	BUY	6.50	Ordinary	2,780	2,780
23-Apr-2020	Vanguard Investments Australia Ltd.	BUY	6.25	Ordinary	2,070	2,070
28-Apr-2020	Vanguard Investments Australia Ltd.	BUY	6.60	Ordinary	2,538	2,538
29-Apr-2020	Vanguard Investments Australia Ltd.	BUY	6.79	Ordinary	1,353	1,353
30-Apr-2020	Vanguard Investments Australia Ltd.	BUY	7.36	Ordinary	1,804	1,804

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
1-May-2020	Vanguard Investments Australia Ltd.	BUY	7.00	Ordinary	2,860	2,860
1-May-2020	Vanguard Investments Australia Ltd.	BUY	7.00	Ordinary	2,145	2,145
4-May-2020	Vanguard Investments Australia Ltd.	BUY	6.88	Ordinary	3,948	3,948
8-May-2020	Vanguard Investments Australia Ltd.	BUY	7.71	Ordinary	139	139
12-May-2020	Vanguard Investments Australia Ltd.	BUY	7.47	Ordinary	1,974	1,974
13-May-2020	Vanguard Investments Australia Ltd.	BUY	7.32	Ordinary	2,115	2,115
19-May-2020	Vanguard Investments Australia Ltd.	BUY	7.30	Ordinary	2,880	2,880
20-May-2020	Vanguard Investments Australia Ltd.	BUY	7.43	Ordinary	1,344	1,344
20-May-2020	Vanguard Investments Australia Ltd.	BUY	7.43	Ordinary	2,320	2,320
22-May-2020	Vanguard Investments Australia Ltd.	BUY	7.39	Ordinary	1,740	1,740
25-May-2020	Vanguard Investments Australia Ltd.	BUY	7.89	Ordinary	1,450	1,450
26-May-2020	Vanguard Investments Australia Ltd.	BUY	8.29	Ordinary	11,720	11,720
26-May-2020	Vanguard Investments Australia Ltd.	BUY	8.29	Ordinary	2,175	2,175

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: 28 May 2020