

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

To Company Name/Scheme Adbri Limited  
 ACN/ARSN 007 596 018

**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 30 October 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)
<b>Ordinary</b>	<b>32,660,839</b>	<b>32,660,839</b>	<b>5.007%</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 – 32,660,839</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 – 370,021</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 1,308,151</b>
<b>Vanguard Group</b>	<b>Citibank</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 3,166</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 22,450,279</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 3,303,895</b>
<b>Vanguard Group</b>	<b>Various others</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 5,225,327</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 4 November 2020

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<b>To Company</b>	Adbri Limited
<b>ACN/ARSN</b>	007 596 018
<b>Substantial Holder Name</b>	Vanguard Group
<b>ACN/ARSN</b>	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
7-Jul-2020	The Vanguard Group, Inc.	SELL	2.20	Ordinary	(324,031)	(324,031)
14-Jul-2020	The Vanguard Group, Inc.	SELL	2.24	Ordinary	(29,700)	(29,700)
15-Jul-2020	The Vanguard Group, Inc.	BUY	2.28	Ordinary	9,580	9,580
15-Jul-2020	The Vanguard Group, Inc.	SELL	2.31	Ordinary	(10,188)	(10,188)
15-Jul-2020	The Vanguard Group, Inc.	SELL	2.31	Ordinary	(3,396)	(3,396)
3-Aug-2020	The Vanguard Group, Inc.	BUY	2.21	Ordinary	2,619	2,619
13-Aug-2020	The Vanguard Group, Inc.	SELL	2.29	Ordinary	(3,396)	(3,396)
17-Aug-2020	The Vanguard Group, Inc.	BUY	2.39	Ordinary	12,624	12,624
17-Aug-2020	The Vanguard Group, Inc.	BUY	2.39	Ordinary	9,468	9,468
18-Aug-2020	The Vanguard Group, Inc.	BUY	2.35	Ordinary	18,266	18,266
18-Aug-2020	The Vanguard Group, Inc.	SELL	2.35	Ordinary	(18,266)	(18,266)
21-Aug-2020	The Vanguard Group, Inc.	SELL	2.38	Ordinary	(776)	(776)
25-Aug-2020	The Vanguard Group, Inc.	BUY	2.44	Ordinary	44,052	44,052
27-Aug-2020	The Vanguard Group, Inc.	BUY	2.41	Ordinary	5,265	5,265
1-Sep-2020	The Vanguard Group, Inc.	BUY	2.52	Ordinary	182,142	182,142
1-Sep-2020	The Vanguard Group, Inc.	SELL	2.52	Ordinary	(182,142)	(182,142)
18-Sep-2020	The Vanguard Group, Inc.	BUY	2.85	Ordinary	2,675	2,675
21-Sep-2020	The Vanguard Group, Inc.	BUY	2.79	Ordinary	10,954	10,954
28-Sep-2020	The Vanguard Group, Inc.	BUY	2.86	Ordinary	532,846	532,846
29-Sep-2020	The Vanguard Group, Inc.	BUY	2.88	Ordinary	192,852	192,852
29-Sep-2020	The Vanguard Group, Inc.	BUY	2.88	Ordinary	317,830	317,830
29-Sep-2020	The Vanguard Group, Inc.	SELL	2.88	Ordinary	(192,852)	(192,852)
30-Sep-2020	The Vanguard Group, Inc.	BUY	2.85	Ordinary	295,011	295,011
30-Sep-2020	The Vanguard Group, Inc.	BUY	2.84	Ordinary	748,946	748,946
1-Oct-2020	The Vanguard Group, Inc.	BUY	2.93	Ordinary	1,114,580	1,114,580
1-Oct-2020	The Vanguard Group, Inc.	BUY	2.90	Ordinary	82,356	82,356
1-Oct-2020	The Vanguard Group, Inc.	BUY	2.93	Ordinary	500,000	500,000
2-Oct-2020	The Vanguard Group, Inc.	BUY	2.88	Ordinary	6,324	6,324
2-Oct-2020	The Vanguard Group, Inc.	BUY	2.87	Ordinary	591,076	591,076
5-Oct-2020	The Vanguard Group, Inc.	BUY	2.97	Ordinary	331,282	331,282
5-Oct-2020	The Vanguard Group, Inc.	BUY	2.98	Ordinary	1,730	1,730
6-Oct-2020	The Vanguard Group, Inc.	BUY	3.05	Ordinary	535,630	535,630
6-Oct-2020	The Vanguard Group, Inc.	BUY	3.06	Ordinary	698,852	698,852
7-Oct-2020	The Vanguard Group, Inc.	BUY	3.17	Ordinary	1,251,025	1,251,025
9-Oct-2020	The Vanguard Group, Inc.	BUY	3.24	Ordinary	13,702	13,702
9-Oct-2020	The Vanguard Group, Inc.	BUY	3.24	Ordinary	5,270	5,270
20-Oct-2020	The Vanguard Group, Inc.	BUY	3.15	Ordinary	512,713	512,713
21-Oct-2020	The Vanguard Group, Inc.	BUY	3.15	Ordinary	135,707	135,707
23-Oct-2020	The Vanguard Group, Inc.	BUY	3.18	Ordinary	89,463	89,463
23-Oct-2020	The Vanguard Group, Inc.	BUY	3.16	Ordinary	358,960	358,960
27-Oct-2020	The Vanguard Group, Inc.	BUY	3.07	Ordinary	1,736	1,736
30-Oct-2020	The Vanguard Group, Inc.	BUY	2.83	Ordinary	27,060	27,060
16-Jul-2020	Vanguard Investments Australia Ltd.	SELL	2.31	Ordinary	(3,430)	(3,430)
16-Jul-2020	Vanguard Investments Australia Ltd.	SELL	2.31	Ordinary	(4,464)	(4,464)
30-Jul-2020	Vanguard Investments Australia Ltd.	BUY	2.28	Ordinary	6,149	6,149
5-Aug-2020	Vanguard Investments Australia Ltd.	BUY	2.25	Ordinary	7,035	7,035
7-Aug-2020	Vanguard Investments Australia Ltd.	BUY	2.26	Ordinary	9,500	9,500
12-Aug-2020	Vanguard Investments Australia Ltd.	BUY	2.32	Ordinary	21,169	21,169
21-Aug-2020	Vanguard Investments Australia Ltd.	BUY	2.38	Ordinary	6,388	6,388
25-Aug-2020	Vanguard Investments Australia Ltd.	BUY	2.39	Ordinary	7,305	7,305
1-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.51	Ordinary	175,156	175,156
1-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.51	Ordinary	2,764	2,764
1-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.51	Ordinary	7,808	7,808
4-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.64	Ordinary	4,513	4,513
7-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.69	Ordinary	6,084	6,084
9-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.76	Ordinary	8,622	8,622
15-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.82	Ordinary	2,768	2,768
16-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.87	Ordinary	2,355	2,355
17-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.89	Ordinary	2,768	2,768
18-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.84	Ordinary	3,808	3,808
18-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.84	Ordinary	2,380	2,380

## 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
21-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.79	Ordinary	1,500	1,500
21-Sep-2020	Vanguard Investments Australia Ltd.	SELL	2.79	Ordinary	(5,548)	(5,548)
24-Sep-2020	Vanguard Investments Australia Ltd.	SELL	2.71	Ordinary	(6,364)	(6,364)
24-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.71	Ordinary	4,621	4,621
25-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.83	Ordinary	4,990	4,990
28-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.87	Ordinary	4,773	4,773
28-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.87	Ordinary	2,760	2,760
29-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.89	Ordinary	1,479	1,479
30-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.85	Ordinary	4,950	4,950
5-Oct-2020	Vanguard Investments Australia Ltd.	BUY	2.98	Ordinary	7,485	7,485
6-Oct-2020	Vanguard Investments Australia Ltd.	BUY	3.11	Ordinary	4,980	4,980
7-Oct-2020	Vanguard Investments Australia Ltd.	BUY	3.21	Ordinary	4,773	4,773
9-Oct-2020	Vanguard Investments Australia Ltd.	BUY	3.23	Ordinary	2,732	2,732
12-Oct-2020	Vanguard Investments Australia Ltd.	BUY	3.21	Ordinary	730	730
13-Oct-2020	Vanguard Investments Australia Ltd.	BUY	3.16	Ordinary	4,950	4,950
19-Oct-2020	Vanguard Investments Australia Ltd.	SELL	3.14	Ordinary	(21,991)	(21,991)
20-Oct-2020	Vanguard Investments Australia Ltd.	BUY	3.15	Ordinary	2,732	2,732
20-Oct-2020	Vanguard Investments Australia Ltd.	SELL	3.15	Ordinary	(31,847)	(31,847)
20-Oct-2020	Vanguard Investments Australia Ltd.	BUY	3.15	Ordinary	29,127	29,127
23-Oct-2020	Vanguard Investments Australia Ltd.	BUY	3.17	Ordinary	5,120	5,120
27-Oct-2020	Vanguard Investments Australia Ltd.	BUY	3.07	Ordinary	44,310	44,310
27-Oct-2020	Vanguard Investments Australia Ltd.	BUY	3.07	Ordinary	6,368	6,368
28-Oct-2020	Vanguard Investments Australia Ltd.	BUY	2.90	Ordinary	5,130	5,130
29-Oct-2020	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	2,732	2,732
29-Oct-2020	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	3,690	3,690
30-Oct-2020	Vanguard Investments Australia Ltd.	BUY	2.84	Ordinary	22,748	22,748
30-Oct-2020	Vanguard Investments Australia Ltd.	BUY	2.83	Ordinary	4,776	4,776

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: 4 November 2020