

Form 603Corporations 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)
Ordinary	32,660,839	32,660,839	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 – 32,660,839

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 – 370,021
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 1,308,151
Vanguard Group	Citibank	Various funds and other accounts of Vanguard Group	Ordinary – 3,166
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 22,450,279
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 3,303,895
Vanguard Group	Various others	Various funds and other accounts of Vanguard Group	Ordinary – 5,225,327

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 4 November 2020

To Company
ACN/ARSN

Adbri Limited
007 596 018

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
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

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