

**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 21 October 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>32,727,666</b>	<b>32,727,666</b>	<b>5.015%</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 – 32,727,666</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 – 494,612</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 1,467,372</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 – 24,972,314</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 3,472,160</b>
<b>Vanguard Group</b>	<b>Various others</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 2,318,042</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 25 October 2021

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## 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.

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To Company Adbri Limited  
ACN/ARSN 007 596 018

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
1-Jul-2021	The Vanguard Group, Inc.	BUY	3.60	Ordinary	75,692	75,692
5-Jul-2021	The Vanguard Group, Inc.	BUY	3.43	Ordinary	856	856
8-Jul-2021	The Vanguard Group, Inc.	BUY	3.47	Ordinary	2,424	2,424
14-Jul-2021	The Vanguard Group, Inc.	BUY	3.44	Ordinary	741	741
14-Jul-2021	The Vanguard Group, Inc.	BUY	3.44	Ordinary	741	741
14-Jul-2021	The Vanguard Group, Inc.	BUY	3.44	Ordinary	2,223	2,223
22-Jul-2021	The Vanguard Group, Inc.	SELL	3.53	Ordinary	(3,420)	(3,420)
28-Jul-2021	The Vanguard Group, Inc.	BUY	3.60	Ordinary	2,580	2,580
29-Jul-2021	The Vanguard Group, Inc.	BUY	3.60	Ordinary	5,472	5,472
30-Jul-2021	The Vanguard Group, Inc.	BUY	3.54	Ordinary	860	860
2-Aug-2021	The Vanguard Group, Inc.	BUY	3.62	Ordinary	3,420	3,420
3-Aug-2021	The Vanguard Group, Inc.	BUY	3.66	Ordinary	195,210	195,210
6-Aug-2021	The Vanguard Group, Inc.	SELL	3.84	Ordinary	(1,794)	(1,794)
11-Aug-2021	The Vanguard Group, Inc.	BUY	3.73	Ordinary	494	494
17-Aug-2021	The Vanguard Group, Inc.	BUY	3.62	Ordinary	2,470	2,470
18-Aug-2021	The Vanguard Group, Inc.	BUY	3.66	Ordinary	72,890	72,890
19-Aug-2021	The Vanguard Group, Inc.	BUY	3.73	Ordinary	6,840	6,840
23-Aug-2021	The Vanguard Group, Inc.	BUY	3.74	Ordinary	2,736	2,736
23-Aug-2021	The Vanguard Group, Inc.	BUY	3.74	Ordinary	4,104	4,104
2-Sep-2021	The Vanguard Group, Inc.	BUY	3.47	Ordinary	15,710	15,710
3-Sep-2021	The Vanguard Group, Inc.	BUY	3.55	Ordinary	741	741
10-Sep-2021	The Vanguard Group, Inc.	BUY	3.49	Ordinary	50,398	50,398
13-Sep-2021	The Vanguard Group, Inc.	SELL	3.49	Ordinary	(2,595)	(2,595)
14-Sep-2021	The Vanguard Group, Inc.	BUY	3.55	Ordinary	741	741
16-Sep-2021	The Vanguard Group, Inc.	BUY	3.57	Ordinary	51,924	51,924
20-Sep-2021	The Vanguard Group, Inc.	BUY	3.38	Ordinary	2,470	2,470
21-Sep-2021	The Vanguard Group, Inc.	BUY	3.34	Ordinary	494	494
23-Sep-2021	The Vanguard Group, Inc.	BUY	3.41	Ordinary	494	494
24-Sep-2021	The Vanguard Group, Inc.	BUY	3.26	Ordinary	636	636
28-Sep-2021	The Vanguard Group, Inc.	BUY	3.17	Ordinary	494	494
5-Oct-2021	The Vanguard Group, Inc.	BUY	3.22	Ordinary	494	494
13-Oct-2021	The Vanguard Group, Inc.	BUY	3.21	Ordinary	494	494
19-Oct-2021	The Vanguard Group, Inc.	BUY	3.15	Ordinary	741	741
19-Oct-2021	The Vanguard Group, Inc.	BUY	3.15	Ordinary	247	247
20-Oct-2021	The Vanguard Group, Inc.	BUY	3.18	Ordinary	494	494
21-Oct-2021	The Vanguard Group, Inc.	BUY	3.17	Ordinary	129,245	129,245
21-Oct-2021	The Vanguard Group, Inc.	BUY	3.18	Ordinary	1,976	1,976
22-Jun-2021	Vanguard Investments Australia Ltd.	BUY	3.22	Ordinary	4,050	4,050
22-Jun-2021	Vanguard Investments Australia Ltd.	BUY	3.22	Ordinary	1,620	1,620
23-Jun-2021	Vanguard Investments Australia Ltd.	IN SPECIE	3.24	Ordinary	(321,505)	(321,505)
23-Jun-2021	Vanguard Investments Australia Ltd.	IN SPECIE	3.24	Ordinary	(276,978)	(276,978)
23-Jun-2021	Vanguard Investments Australia Ltd.	BUY	3.24	Ordinary	684	684
24-Jun-2021	Vanguard Investments Australia Ltd.	BUY	3.28	Ordinary	3,136	3,136
24-Jun-2021	Vanguard Investments Australia Ltd.	BUY	3.28	Ordinary	684	684
28-Jun-2021	Vanguard Investments Australia Ltd.	SELL	3.49	Ordinary	(888)	(888)
29-Jun-2021	Vanguard Investments Australia Ltd.	BUY	3.51	Ordinary	5,304	5,304
29-Jun-2021	Vanguard Investments Australia Ltd.	BUY	3.51	Ordinary	3,140	3,140
29-Jun-2021	Vanguard Investments Australia Ltd.	BUY	3.51	Ordinary	4,848	4,848
30-Jun-2021	Vanguard Investments Australia Ltd.	SELL	3.47	Ordinary	(14,751)	(14,751)
2-Jul-2021	Vanguard Investments Australia Ltd.	BUY	3.55	Ordinary	2,070	2,070
2-Jul-2021	Vanguard Investments Australia Ltd.	BUY	3.55	Ordinary	1,026	1,026
5-Jul-2021	Vanguard Investments Australia Ltd.	BUY	3.43	Ordinary	3,905	3,905
7-Jul-2021	Vanguard Investments Australia Ltd.	BUY	3.47	Ordinary	5,726	5,726
9-Jul-2021	Vanguard Investments Australia Ltd.	BUY	3.42	Ordinary	5,156	5,156
9-Jul-2021	Vanguard Investments Australia Ltd.	BUY	3.42	Ordinary	5,726	5,726
9-Jul-2021	Vanguard Investments Australia Ltd.	BUY	3.42	Ordinary	6,953	6,953
13-Jul-2021	Vanguard Investments Australia Ltd.	BUY	3.43	Ordinary	2,736	2,736
13-Jul-2021	Vanguard Investments Australia Ltd.	BUY	3.43	Ordinary	1,368	1,368
15-Jul-2021	Vanguard Investments Australia Ltd.	BUY	3.53	Ordinary	72,250	72,250
19-Jul-2021	Vanguard Investments Australia Ltd.	SELL	3.40	Ordinary	(11,212)	(11,212)
19-Jul-2021	Vanguard Investments Australia Ltd.	BUY	3.40	Ordinary	2,090	2,090

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	3.35	Ordinary	3,885	3,885
20-Jul-2021	Vanguard Investments Australia Ltd.	BUY	3.35	Ordinary	5,052	5,052
21-Jul-2021	Vanguard Investments Australia Ltd.	BUY	3.42	Ordinary	3,124	3,124
22-Jul-2021	Vanguard Investments Australia Ltd.	BUY	3.54	Ordinary	2,904	2,904
23-Jul-2021	Vanguard Investments Australia Ltd.	BUY	3.60	Ordinary	5,088	5,088
27-Jul-2021	Vanguard Investments Australia Ltd.	IN SPECIE	3.61	Ordinary	(345,702)	(345,702)
27-Jul-2021	Vanguard Investments Australia Ltd.	BUY	3.61	Ordinary	5,180	5,180
29-Jul-2021	Vanguard Investments Australia Ltd.	BUY	3.59	Ordinary	343	343
3-Aug-2021	Vanguard Investments Australia Ltd.	BUY	3.65	Ordinary	7,534	7,534
3-Aug-2021	Vanguard Investments Australia Ltd.	BUY	3.65	Ordinary	20,982	20,982
3-Aug-2021	Vanguard Investments Australia Ltd.	BUY	3.65	Ordinary	5,950	5,950
5-Aug-2021	Vanguard Investments Australia Ltd.	BUY	3.76	Ordinary	5,236	5,236
5-Aug-2021	Vanguard Investments Australia Ltd.	BUY	3.76	Ordinary	1,029	1,029
6-Aug-2021	Vanguard Investments Australia Ltd.	BUY	3.84	Ordinary	3,124	3,124
6-Aug-2021	Vanguard Investments Australia Ltd.	BUY	3.84	Ordinary	1,372	1,372
9-Aug-2021	Vanguard Investments Australia Ltd.	BUY	3.74	Ordinary	5,759	5,759
16-Aug-2021	Vanguard Investments Australia Ltd.	BUY	3.74	Ordinary	3,920	3,920
16-Aug-2021	Vanguard Investments Australia Ltd.	BUY	3.74	Ordinary	9,500	9,500
18-Aug-2021	Vanguard Investments Australia Ltd.	BUY	3.68	Ordinary	3,144	3,144
18-Aug-2021	Vanguard Investments Australia Ltd.	BUY	3.68	Ordinary	9,540	9,540
18-Aug-2021	Vanguard Investments Australia Ltd.	BUY	3.68	Ordinary	6,416	6,416
18-Aug-2021	Vanguard Investments Australia Ltd.	BUY	3.68	Ordinary	2,929	2,929
18-Aug-2021	Vanguard Investments Australia Ltd.	BUY	3.68	Ordinary	1,032	1,032
19-Aug-2021	Vanguard Investments Australia Ltd.	BUY	3.72	Ordinary	5,603	5,603
20-Aug-2021	Vanguard Investments Australia Ltd.	BUY	3.69	Ordinary	2,358	2,358
20-Aug-2021	Vanguard Investments Australia Ltd.	BUY	3.69	Ordinary	2,155	2,155
23-Aug-2021	Vanguard Investments Australia Ltd.	BUY	3.73	Ordinary	688	688
24-Aug-2021	Vanguard Investments Australia Ltd.	BUY	3.65	Ordinary	2,361	2,361
25-Aug-2021	Vanguard Investments Australia Ltd.	BUY	3.46	Ordinary	5,236	5,236
25-Aug-2021	Vanguard Investments Australia Ltd.	BUY	3.46	Ordinary	5,590	5,590
26-Aug-2021	Vanguard Investments Australia Ltd.	BUY	3.33	Ordinary	4,320	4,320
30-Aug-2021	Vanguard Investments Australia Ltd.	BUY	3.38	Ordinary	3,945	3,945
30-Aug-2021	Vanguard Investments Australia Ltd.	BUY	3.38	Ordinary	6,048	6,048
30-Aug-2021	Vanguard Investments Australia Ltd.	BUY	3.38	Ordinary	1,035	1,035
1-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.40	Ordinary	21,937	21,937
1-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.40	Ordinary	3,164	3,164
2-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.47	Ordinary	7,024	7,024
2-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.47	Ordinary	1,035	1,035
3-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.55	Ordinary	1,380	1,380
6-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.55	Ordinary	21,360	21,360
6-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.57	Ordinary	5,340	5,340
7-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.53	Ordinary	5,216	5,216
7-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.53	Ordinary	3,196	3,196
8-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.49	Ordinary	1,598	1,598
9-Sep-2021	Vanguard Investments Australia Ltd.	SELL	3.43	Ordinary	(4,976)	(4,976)
9-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.43	Ordinary	3,196	3,196
9-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.43	Ordinary	6,188	6,188
10-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.49	Ordinary	3,345	3,345
15-Sep-2021	Vanguard Investments Australia Ltd.	SELL	3.52	Ordinary	(7,114)	(7,114)
15-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.52	Ordinary	5,220	5,220
16-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.57	Ordinary	3,995	3,995
17-Sep-2021	Vanguard Investments Australia Ltd.	SELL	3.48	Ordinary	(1,956)	(1,956)
17-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.48	Ordinary	3,918	3,918
17-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.48	Ordinary	1,384	1,384
20-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.40	Ordinary	3,990	3,990
20-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.40	Ordinary	6,230	6,230
20-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.40	Ordinary	1,388	1,388
21-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.35	Ordinary	2,394	2,394
22-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.30	Ordinary	694	694
23-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.39	Ordinary	7,412	7,412
24-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.26	Ordinary	5,357	5,357
27-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.30	Ordinary	3,460	3,460
28-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.21	Ordinary	5,304	5,304
29-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.18	Ordinary	7,155	7,155
29-Sep-2021	Vanguard Investments Australia Ltd.	BUY	3.18	Ordinary	2,200	2,200
30-Sep-2021	Vanguard Investments Australia Ltd.	SELL	3.23	Ordinary	(45,978)	(45,978)
1-Oct-2021	Vanguard Investments Australia Ltd.	BUY	3.19	Ordinary	7,088	7,088
1-Oct-2021	Vanguard Investments Australia Ltd.	BUY	3.19	Ordinary	6,645	6,645

## 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
1-Oct-2021	Vanguard Investments Australia Ltd.	BUY	3.19	Ordinary	1,715	1,715
1-Oct-2021	Vanguard Investments Australia Ltd.	BUY	3.19	Ordinary	1,372	1,372
4-Oct-2021	Vanguard Investments Australia Ltd.	BUY	3.22	Ordinary	2,215	2,215
5-Oct-2021	Vanguard Investments Australia Ltd.	BUY	3.20	Ordinary	5,216	5,216
5-Oct-2021	Vanguard Investments Australia Ltd.	BUY	3.20	Ordinary	2,744	2,744
7-Oct-2021	Vanguard Investments Australia Ltd.	BUY	3.32	Ordinary	22,582	22,582
8-Oct-2021	Vanguard Investments Australia Ltd.	BUY	3.26	Ordinary	7,024	7,024
11-Oct-2021	Vanguard Investments Australia Ltd.	BUY	3.27	Ordinary	1,720	1,720
12-Oct-2021	Vanguard Investments Australia Ltd.	BUY	3.21	Ordinary	5,212	5,212
12-Oct-2021	Vanguard Investments Australia Ltd.	BUY	3.21	Ordinary	2,408	2,408
14-Oct-2021	Vanguard Investments Australia Ltd.	BUY	3.19	Ordinary	4,674	4,674
15-Oct-2021	Vanguard Investments Australia Ltd.	BUY	3.21	Ordinary	5,694	5,694
18-Oct-2021	Vanguard Investments Australia Ltd.	BUY	3.22	Ordinary	1,376	1,376
19-Oct-2021	Vanguard Investments Australia Ltd.	BUY	3.14	Ordinary	3,909	3,909
19-Oct-2021	Vanguard Investments Australia Ltd.	BUY	3.14	Ordinary	1,376	1,376

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature: \_\_\_\_\_



Name: Shawn Acker \_\_\_\_\_

Capacity: Compliance Manager \_\_\_\_\_

Date: 25 October 2021 \_\_\_\_\_