

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

**Notice of initial substantial holder**

To Company Name/Scheme Xero Limited

ACN/ARSN 160 661 183

**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 15 March 2024

**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>7,743,697</b>	<b>7,743,697</b>	<b>5.103%</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 – 7,743,697</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 accounts of Vanguard Group	<b>Ordinary – 457,904</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 480,642</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 5,377,787</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 1,427,364</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
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			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 20 March 2024

## 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 Xero Limited  
ACN/ARSN 160 661 183

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
20-Nov-2023	The Vanguard Group, Inc.	BUY	101.45	Ordinary	745	745
21-Nov-2023	The Vanguard Group, Inc.	BUY	101.27	Ordinary	40	40
21-Nov-2023	The Vanguard Group, Inc.	BUY	100.93	Ordinary	952	952
22-Nov-2023	The Vanguard Group, Inc.	BUY	100.23	Ordinary	680	680
24-Nov-2023	The Vanguard Group, Inc.	BUY	99.56	Ordinary	196	196
27-Nov-2023	The Vanguard Group, Inc.	BUY	100.12	Ordinary	340	340
28-Nov-2023	The Vanguard Group, Inc.	BUY	99.39	Ordinary	405	405
28-Nov-2023	The Vanguard Group, Inc.	BUY	99.17	Ordinary	42	42
29-Nov-2023	The Vanguard Group, Inc.	BUY	102.08	Ordinary	28	28
30-Nov-2023	The Vanguard Group, Inc.	BUY	103.05	Ordinary	4,655	4,655
30-Nov-2023	The Vanguard Group, Inc.	BUY	103.18	Ordinary	408	408
1-Dec-2023	The Vanguard Group, Inc.	BUY	101.13	Ordinary	56	56
1-Dec-2023	The Vanguard Group, Inc.	BUY	101.82	Ordinary	745	745
4-Dec-2023	The Vanguard Group, Inc.	BUY	102.80	Ordinary	100	100
4-Dec-2023	The Vanguard Group, Inc.	BUY	102.80	Ordinary	28	28
4-Dec-2023	The Vanguard Group, Inc.	BUY	102.46	Ordinary	320	320
4-Dec-2023	The Vanguard Group, Inc.	BUY	102.46	Ordinary	320	320
4-Dec-2023	The Vanguard Group, Inc.	BUY	102.65	Ordinary	2,352	2,352
6-Dec-2023	The Vanguard Group, Inc.	BUY	103.74	Ordinary	40	40
6-Dec-2023	The Vanguard Group, Inc.	BUY	103.74	Ordinary	28	28
7-Dec-2023	The Vanguard Group, Inc.	BUY	103.61	Ordinary	28	28
7-Dec-2023	The Vanguard Group, Inc.	BUY	103.61	Ordinary	56	56
7-Dec-2023	The Vanguard Group, Inc.	BUY	103.61	Ordinary	19	19
14-Dec-2023	The Vanguard Group, Inc.	BUY	111.63	Ordinary	28	28
15-Dec-2023	The Vanguard Group, Inc.	SELL	110.49	Ordinary	(1,026)	(1,026)
15-Dec-2023	The Vanguard Group, Inc.	SELL	110.49	Ordinary	(1,171)	(1,171)
18-Dec-2023	The Vanguard Group, Inc.	BUY	110.11	Ordinary	28	28
19-Dec-2023	The Vanguard Group, Inc.	BUY	111.86	Ordinary	40	40
19-Dec-2023	The Vanguard Group, Inc.	BUY	111.86	Ordinary	100	100
20-Dec-2023	The Vanguard Group, Inc.	BUY	112.04	Ordinary	28	28
20-Dec-2023	The Vanguard Group, Inc.	BUY	112.87	Ordinary	3,947	3,947
22-Dec-2023	The Vanguard Group, Inc.	BUY	110.05	Ordinary	84	84
27-Dec-2023	The Vanguard Group, Inc.	BUY	111.80	Ordinary	375	375
28-Dec-2023	The Vanguard Group, Inc.	BUY	112.79	Ordinary	120	120
28-Dec-2023	The Vanguard Group, Inc.	BUY	112.79	Ordinary	60	60
28-Dec-2023	The Vanguard Group, Inc.	BUY	112.79	Ordinary	140	140
29-Dec-2023	The Vanguard Group, Inc.	BUY	111.95	Ordinary	375	375
2-Jan-2024	The Vanguard Group, Inc.	SELL	112.18	Ordinary	(1,500)	(1,500)
2-Jan-2024	The Vanguard Group, Inc.	BUY	112.18	Ordinary	680	680
4-Jan-2024	The Vanguard Group, Inc.	BUY	108.76	Ordinary	40	40
4-Jan-2024	The Vanguard Group, Inc.	BUY	108.76	Ordinary	28	28
4-Jan-2024	The Vanguard Group, Inc.	BUY	108.50	Ordinary	718	718
4-Jan-2024	The Vanguard Group, Inc.	BUY	108.76	Ordinary	13	13
5-Jan-2024	The Vanguard Group, Inc.	BUY	106.32	Ordinary	1,628	1,628
5-Jan-2024	The Vanguard Group, Inc.	SELL	106.32	Ordinary	(1,098)	(1,098)
5-Jan-2024	The Vanguard Group, Inc.	BUY	107.45	Ordinary	3,058	3,058
5-Jan-2024	The Vanguard Group, Inc.	BUY	107.45	Ordinary	588	588
9-Jan-2024	The Vanguard Group, Inc.	BUY	108.84	Ordinary	120	120
9-Jan-2024	The Vanguard Group, Inc.	BUY	108.84	Ordinary	28	28
10-Jan-2024	The Vanguard Group, Inc.	BUY	109.28	Ordinary	80	80
10-Jan-2024	The Vanguard Group, Inc.	BUY	109.99	Ordinary	525	525
10-Jan-2024	The Vanguard Group, Inc.	BUY	109.99	Ordinary	408	408
10-Jan-2024	The Vanguard Group, Inc.	BUY	109.99	Ordinary	272	272
11-Jan-2024	The Vanguard Group, Inc.	BUY	110.01	Ordinary	2,898	2,898
12-Jan-2024	The Vanguard Group, Inc.	BUY	109.28	Ordinary	56	56
16-Jan-2024	The Vanguard Group, Inc.	BUY	109.27	Ordinary	40	40
16-Jan-2024	The Vanguard Group, Inc.	BUY	109.27	Ordinary	56	56
16-Jan-2024	The Vanguard Group, Inc.	BUY	109.23	Ordinary	525	525
16-Jan-2024	The Vanguard Group, Inc.	BUY	109.23	Ordinary	340	340
17-Jan-2024	The Vanguard Group, Inc.	BUY	109.65	Ordinary	680	680
18-Jan-2024	The Vanguard Group, Inc.	BUY	110.63	Ordinary	740	740
18-Jan-2024	The Vanguard Group, Inc.	BUY	110.63	Ordinary	363	363

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-Jan-2024	The Vanguard Group, Inc.	BUY	110.63	Ordinary	680	680
18-Jan-2024	The Vanguard Group, Inc.	BUY	109.47	Ordinary	496	496
19-Jan-2024	The Vanguard Group, Inc.	BUY	116.05	Ordinary	375	375
19-Jan-2024	The Vanguard Group, Inc.	BUY	112.43	Ordinary	4,477	4,477
19-Jan-2024	The Vanguard Group, Inc.	BUY	116.05	Ordinary	738	738
19-Jan-2024	The Vanguard Group, Inc.	BUY	116.05	Ordinary	680	680
22-Jan-2024	The Vanguard Group, Inc.	BUY	115.36	Ordinary	28	28
23-Jan-2024	The Vanguard Group, Inc.	BUY	114.00	Ordinary	248	248
23-Jan-2024	The Vanguard Group, Inc.	BUY	114.39	Ordinary	375	375
23-Jan-2024	The Vanguard Group, Inc.	BUY	114.39	Ordinary	882	882
24-Jan-2024	The Vanguard Group, Inc.	BUY	113.00	Ordinary	28	28
24-Jan-2024	The Vanguard Group, Inc.	BUY	113.22	Ordinary	2,993	2,993
24-Jan-2024	The Vanguard Group, Inc.	BUY	113.00	Ordinary	20	20
25-Jan-2024	The Vanguard Group, Inc.	SELL	112.69	Ordinary	(298)	(298)
25-Jan-2024	The Vanguard Group, Inc.	BUY	112.49	Ordinary	3,655	3,655
25-Jan-2024	The Vanguard Group, Inc.	SELL	112.50	Ordinary	(2,224)	(2,224)
29-Jan-2024	The Vanguard Group, Inc.	BUY	109.21	Ordinary	120	120
30-Jan-2024	The Vanguard Group, Inc.	BUY	110.98	Ordinary	56	56
30-Jan-2024	The Vanguard Group, Inc.	BUY	110.83	Ordinary	102	102
30-Jan-2024	The Vanguard Group, Inc.	SELL	112.02	Ordinary	(352)	(352)
31-Jan-2024	The Vanguard Group, Inc.	BUY	109.11	Ordinary	78	78
1-Feb-2024	The Vanguard Group, Inc.	SELL	110.29	Ordinary	(760)	(760)
1-Feb-2024	The Vanguard Group, Inc.	BUY	110.29	Ordinary	888	888
1-Feb-2024	The Vanguard Group, Inc.	BUY	110.29	Ordinary	884	884
1-Feb-2024	The Vanguard Group, Inc.	BUY	110.29	Ordinary	442	442
1-Feb-2024	The Vanguard Group, Inc.	BUY	110.29	Ordinary	816	816
2-Feb-2024	The Vanguard Group, Inc.	BUY	112.29	Ordinary	60	60
2-Feb-2024	The Vanguard Group, Inc.	BUY	112.29	Ordinary	424	424
2-Feb-2024	The Vanguard Group, Inc.	BUY	112.29	Ordinary	28	28
2-Feb-2024	The Vanguard Group, Inc.	BUY	112.68	Ordinary	825	825
5-Feb-2024	The Vanguard Group, Inc.	BUY	111.02	Ordinary	888	888
6-Feb-2024	The Vanguard Group, Inc.	BUY	108.34	Ordinary	120	120
6-Feb-2024	The Vanguard Group, Inc.	BUY	108.34	Ordinary	28	28
6-Feb-2024	The Vanguard Group, Inc.	BUY	108.34	Ordinary	28	28
7-Feb-2024	The Vanguard Group, Inc.	BUY	108.73	Ordinary	80	80
7-Feb-2024	The Vanguard Group, Inc.	BUY	109.49	Ordinary	450	450
7-Feb-2024	The Vanguard Group, Inc.	BUY	109.49	Ordinary	740	740
7-Feb-2024	The Vanguard Group, Inc.	BUY	109.49	Ordinary	272	272
7-Feb-2024	The Vanguard Group, Inc.	BUY	109.49	Ordinary	748	748
8-Feb-2024	The Vanguard Group, Inc.	BUY	109.86	Ordinary	117	117
8-Feb-2024	The Vanguard Group, Inc.	BUY	108.66	Ordinary	1,954	1,954
12-Feb-2024	The Vanguard Group, Inc.	BUY	113.37	Ordinary	28	28
12-Feb-2024	The Vanguard Group, Inc.	BUY	113.43	Ordinary	2,220	2,220
13-Feb-2024	The Vanguard Group, Inc.	BUY	111.55	Ordinary	272	272
13-Feb-2024	The Vanguard Group, Inc.	BUY	111.55	Ordinary	986	986
13-Feb-2024	The Vanguard Group, Inc.	BUY	112.98	Ordinary	3,443	3,443
13-Feb-2024	The Vanguard Group, Inc.	BUY	113.03	Ordinary	28	28
15-Feb-2024	The Vanguard Group, Inc.	BUY	118.02	Ordinary	28	28
16-Feb-2024	The Vanguard Group, Inc.	BUY	116.99	Ordinary	525	525
16-Feb-2024	The Vanguard Group, Inc.	BUY	116.99	Ordinary	1,332	1,332
16-Feb-2024	The Vanguard Group, Inc.	BUY	116.99	Ordinary	748	748
16-Feb-2024	The Vanguard Group, Inc.	BUY	118.28	Ordinary	3,566	3,566
20-Feb-2024	The Vanguard Group, Inc.	BUY	113.68	Ordinary	28	28
20-Feb-2024	The Vanguard Group, Inc.	BUY	113.45	Ordinary	492	492
21-Feb-2024	The Vanguard Group, Inc.	BUY	114.01	Ordinary	40	40
21-Feb-2024	The Vanguard Group, Inc.	BUY	113.15	Ordinary	1,637	1,637
22-Feb-2024	The Vanguard Group, Inc.	BUY	116.65	Ordinary	124	124
23-Feb-2024	The Vanguard Group, Inc.	BUY	119.91	Ordinary	56	56
23-Feb-2024	The Vanguard Group, Inc.	BUY	119.80	Ordinary	39	39
26-Feb-2024	The Vanguard Group, Inc.	BUY	122.09	Ordinary	612	612
26-Feb-2024	The Vanguard Group, Inc.	BUY	122.46	Ordinary	21	21
28-Feb-2024	The Vanguard Group, Inc.	BUY	127.00	Ordinary	1,368	1,368
29-Feb-2024	The Vanguard Group, Inc.	BUY	127.31	Ordinary	1,640	1,640
29-Feb-2024	The Vanguard Group, Inc.	BUY	127.31	Ordinary	4,505	4,505
29-Feb-2024	The Vanguard Group, Inc.	BUY	127.31	Ordinary	16	16
1-Mar-2024	The Vanguard Group, Inc.	BUY	134.93	Ordinary	80	80
1-Mar-2024	The Vanguard Group, Inc.	BUY	128.12	Ordinary	1,819	1,819
4-Mar-2024	The Vanguard Group, Inc.	BUY	135.50	Ordinary	40	40
4-Mar-2024	The Vanguard Group, Inc.	BUY	135.50	Ordinary	28	28

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
4-Mar-2024	The Vanguard Group, Inc.	BUY	135.42	Ordinary	450	450
5-Mar-2024	The Vanguard Group, Inc.	BUY	134.52	Ordinary	318	318
5-Mar-2024	The Vanguard Group, Inc.	BUY	134.52	Ordinary	28	28
5-Mar-2024	The Vanguard Group, Inc.	BUY	134.52	Ordinary	1,067	1,067
6-Mar-2024	The Vanguard Group, Inc.	BUY	133.30	Ordinary	40	40
6-Mar-2024	The Vanguard Group, Inc.	BUY	133.30	Ordinary	28	28
6-Mar-2024	The Vanguard Group, Inc.	BUY	133.30	Ordinary	5,226	5,226
7-Mar-2024	The Vanguard Group, Inc.	BUY	135.14	Ordinary	680	680
8-Mar-2024	The Vanguard Group, Inc.	BUY	133.65	Ordinary	36	36
8-Mar-2024	The Vanguard Group, Inc.	BUY	132.62	Ordinary	612	612
11-Mar-2024	The Vanguard Group, Inc.	BUY	134.00	Ordinary	100	100
11-Mar-2024	The Vanguard Group, Inc.	BUY	134.00	Ordinary	28	28
11-Mar-2024	The Vanguard Group, Inc.	BUY	134.00	Ordinary	472	472
12-Mar-2024	The Vanguard Group, Inc.	BUY	135.63	Ordinary	40	40
12-Mar-2024	The Vanguard Group, Inc.	BUY	135.63	Ordinary	60	60
12-Mar-2024	The Vanguard Group, Inc.	BUY	136.64	Ordinary	340	340
12-Mar-2024	The Vanguard Group, Inc.	BUY	136.64	Ordinary	476	476
13-Mar-2024	The Vanguard Group, Inc.	BUY	137.98	Ordinary	54	54
13-Mar-2024	The Vanguard Group, Inc.	BUY	137.95	Ordinary	748	748
14-Mar-2024	The Vanguard Group, Inc.	SELL	135.97	Ordinary	(1,652)	(1,652)
14-Mar-2024	The Vanguard Group, Inc.	BUY	135.18	Ordinary	150	150
15-Mar-2024	The Vanguard Group, Inc.	BUY	135.16	Ordinary	10,770	10,770
15-Mar-2024	The Vanguard Group, Inc.	BUY	135.16	Ordinary	127	127
15-Mar-2024	The Vanguard Group, Inc.	BUY	135.16	Ordinary	11,733	11,733
15-Mar-2024	The Vanguard Group, Inc.	BUY	135.15	Ordinary	2,895	2,895
15-Mar-2024	The Vanguard Group, Inc.	BUY	135.16	Ordinary	7,656	7,656
15-Mar-2024	The Vanguard Group, Inc.	BUY	135.16	Ordinary	1,294	1,294
15-Mar-2024	The Vanguard Group, Inc.	BUY	135.16	Ordinary	315	315
15-Mar-2024	The Vanguard Group, Inc.	BUY	135.16	Ordinary	41,088	41,088
15-Mar-2024	The Vanguard Group, Inc.	BUY	135.16	Ordinary	10,297	10,297
15-Mar-2024	The Vanguard Group, Inc.	BUY	135.16	Ordinary	3,233	3,233
15-Mar-2024	The Vanguard Group, Inc.	BUY	134.45	Ordinary	1,323	1,323
15-Mar-2024	The Vanguard Group, Inc.	BUY	135.16	Ordinary	180,180	180,180
15-Mar-2024	The Vanguard Group, Inc.	BUY	135.16	Ordinary	26,542	26,542
15-Mar-2024	The Vanguard Group, Inc.	BUY	135.16	Ordinary	757	757
15-Mar-2024	The Vanguard Group, Inc.	BUY	134.45	Ordinary	680	680
15-Mar-2024	The Vanguard Group, Inc.	BUY	134.45	Ordinary	510	510
15-Mar-2024	The Vanguard Group, Inc.	BUY	135.16	Ordinary	285,812	285,812
15-Mar-2024	The Vanguard Group, Inc.	BUY	135.16	Ordinary	2,805	2,805
15-Mar-2024	The Vanguard Group, Inc.	BUY	135.16	Ordinary	666	666
15-Mar-2024	The Vanguard Group, Inc.	BUY	135.16	Ordinary	617	617
15-Mar-2024	The Vanguard Group, Inc.	BUY	135.16	Ordinary	136,405	136,405
15-Mar-2024	The Vanguard Group, Inc.	BUY	135.16	Ordinary	2,996	2,996
15-Mar-2024	The Vanguard Group, Inc.	BUY	135.16	Ordinary	572	572
15-Mar-2024	The Vanguard Group, Inc.	BUY	135.16	Ordinary	17,259	17,259
15-Mar-2024	The Vanguard Group, Inc.	BUY	135.16	Ordinary	3,450	3,450
15-Mar-2024	The Vanguard Group, Inc.	BUY	135.16	Ordinary	2,907	2,907
15-Mar-2024	The Vanguard Group, Inc.	BUY	135.16	Ordinary	498	498
15-Mar-2024	The Vanguard Group, Inc.	BUY	135.16	Ordinary	154	154
17-Nov-2023	Vanguard Investments Australia Ltd.	BUY	101.24	Ordinary	610	610
17-Nov-2023	Vanguard Investments Australia Ltd.	BUY	101.24	Ordinary	1,464	1,464
17-Nov-2023	Vanguard Investments Australia Ltd.	BUY	101.24	Ordinary	2,440	2,440
20-Nov-2023	Vanguard Investments Australia Ltd.	SELL	100.54	Ordinary	(488)	(488)
21-Nov-2023	Vanguard Investments Australia Ltd.	SELL	101.27	Ordinary	(837)	(837)
22-Nov-2023	Vanguard Investments Australia Ltd.	BUY	100.00	Ordinary	610	610
24-Nov-2023	Vanguard Investments Australia Ltd.	BUY	99.56	Ordinary	1,230	1,230
28-Nov-2023	Vanguard Investments Australia Ltd.	BUY	99.17	Ordinary	186	186
29-Nov-2023	Vanguard Investments Australia Ltd.	BUY	102.08	Ordinary	1,220	1,220
6-Dec-2023	Vanguard Investments Australia Ltd.	BUY	103.74	Ordinary	968	968
11-Dec-2023	Vanguard Investments Australia Ltd.	BUY	104.37	Ordinary	1,210	1,210
13-Dec-2023	Vanguard Investments Australia Ltd.	BUY	108.50	Ordinary	279	279
15-Dec-2023	Vanguard Investments Australia Ltd.	SELL	110.49	Ordinary	(1,163)	(1,163)
20-Dec-2023	Vanguard Investments Australia Ltd.	BUY	112.04	Ordinary	1,440	1,440
21-Dec-2023	Vanguard Investments Australia Ltd.	BUY	109.95	Ordinary	14,160	14,160
22-Dec-2023	Vanguard Investments Australia Ltd.	SELL	110.05	Ordinary	(1,560)	(1,560)
3-Jan-2024	Vanguard Investments Australia Ltd.	BUY	108.90	Ordinary	455	455
4-Jan-2024	Vanguard Investments Australia Ltd.	BUY	108.76	Ordinary	714	714
5-Jan-2024	Vanguard Investments Australia Ltd.	BUY	106.34	Ordinary	1,547	1,547
8-Jan-2024	Vanguard Investments Australia Ltd.	BUY	105.66	Ordinary	595	595

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
8-Jan-2024	Vanguard Investments Australia Ltd.	BUY	105.66	Ordinary	357	357
10-Jan-2024	Vanguard Investments Australia Ltd.	BUY	109.28	Ordinary	1,320	1,320
10-Jan-2024	Vanguard Investments Australia Ltd.	BUY	109.28	Ordinary	720	720
11-Jan-2024	Vanguard Investments Australia Ltd.	BUY	110.13	Ordinary	240	240
16-Jan-2024	Vanguard Investments Australia Ltd.	BUY	109.27	Ordinary	840	840
17-Jan-2024	Vanguard Investments Australia Ltd.	SELL	109.85	Ordinary	(720)	(720)
22-Jan-2024	Vanguard Investments Australia Ltd.	BUY	115.36	Ordinary	1,200	1,200
31-Jan-2024	Vanguard Investments Australia Ltd.	BUY	110.79	Ordinary	1,200	1,200
9-Feb-2024	Vanguard Investments Australia Ltd.	SELL	111.74	Ordinary	(5,445)	(5,445)
12-Feb-2024	Vanguard Investments Australia Ltd.	BUY	113.37	Ordinary	1,210	1,210
15-Feb-2024	Vanguard Investments Australia Ltd.	BUY	118.02	Ordinary	445	445
21-Feb-2024	Vanguard Investments Australia Ltd.	BUY	114.01	Ordinary	1,708	1,708
23-Feb-2024	Vanguard Investments Australia Ltd.	BUY	119.91	Ordinary	1,815	1,815
26-Feb-2024	Vanguard Investments Australia Ltd.	BUY	122.46	Ordinary	180	180
26-Feb-2024	Vanguard Investments Australia Ltd.	BUY	122.46	Ordinary	450	450
12-Mar-2024	Vanguard Investments Australia Ltd.	BUY	135.63	Ordinary	477	477
14-Mar-2024	Vanguard Investments Australia Ltd.	BUY	135.97	Ordinary	968	968
14-Mar-2024	Vanguard Investments Australia Ltd.	BUY	135.97	Ordinary	2,662	2,662
15-Mar-2024	Vanguard Investments Australia Ltd.	BUY	135.16	Ordinary	15,232	15,232
15-Mar-2024	Vanguard Investments Australia Ltd.	BUY	135.15	Ordinary	6,210	6,210
15-Mar-2024	Vanguard Investments Australia Ltd.	BUY	135.16	Ordinary	2,091	2,091

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: 20 March 2024