

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

**Notice of initial substantial holder**

To Company Name/Scheme Atlas Arteria

ACN/ARSN 141 075 201

**1. Details of substantial holder (1)**

Name The Vanguard Group, Inc.

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 12 December 2018

**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>34,163,388</b>	<b>34,163,388</b>	<b>5.000%</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 Investments Australia Ltd.</b>	<b>Beneficial Owner</b>	<b>Ordinary – 16,906,792</b>
<b>The Vanguard Group, Inc.</b>	<b>Beneficial Owner</b>	<b>Ordinary – 17,256,596</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 Investments Australia Ltd</b>	<b>JP Morgan Chase Bank, N.A. and various other Custodians</b>	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	<b>Ordinary – 16,906,792</b>
<b>The Vanguard Group, Inc.</b>	<b>Brown Brothers Harriman</b>	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	<b>Ordinary – 357,043</b>
<b>The Vanguard Group, Inc.</b>	<b>BNY Mellon</b>	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	<b>Ordinary – 1,965,279</b>
<b>The Vanguard Group, Inc.</b>	<b>JP Morgan Chase Bank, N.A.</b>	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	<b>Ordinary – 10,453,697</b>
<b>The Vanguard Group, Inc.</b>	<b>State Street Bank and Trust Company</b>	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	<b>Ordinary – 4,480,577</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
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC Australia

print name SHAWN AGER capacity MANAGER

sign here  date 14 December 2018

## Annexure A

To Company	Atlas Arteria
ACN/ARSN	141 075 201
Substantial Holder Name	The Vanguard Group, Inc.
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
13-Aug-18	The Vanguard Group, Inc.	BUY	6.75	Ordinary	650	650
14-Aug-18	The Vanguard Group, Inc.	BUY	6.86	Ordinary	100,942	100,942
14-Aug-18	The Vanguard Group, Inc.	BUY	6.88	Ordinary	1,719	1,719
14-Aug-18	The Vanguard Group, Inc.	BUY	6.89	Ordinary	8,177	8,177
14-Aug-18	The Vanguard Group, Inc.	BUY	6.88	Ordinary	1,596	1,596
15-Aug-18	The Vanguard Group, Inc.	SELL	6.81	Ordinary	(9,180)	(9,180)
16-Aug-18	The Vanguard Group, Inc.	BUY	6.80	Ordinary	1,611	1,611
17-Aug-18	The Vanguard Group, Inc.	BUY	6.80	Ordinary	101,991	101,991
17-Aug-18	The Vanguard Group, Inc.	BUY	6.80	Ordinary	18,830	18,830
21-Aug-18	The Vanguard Group, Inc.	BUY	6.95	Ordinary	1,751	1,751
21-Aug-18	The Vanguard Group, Inc.	BUY	6.95	Ordinary	509	509
5-Sep-18	The Vanguard Group, Inc.	SELL	6.80	Ordinary	(845)	(845)
6-Sep-18	The Vanguard Group, Inc.	BUY	6.73	Ordinary	102,382	102,382
7-Sep-18	The Vanguard Group, Inc.	BUY	6.78	Ordinary	2,244	2,244
11-Sep-18	The Vanguard Group, Inc.	BUY	6.81	Ordinary	114,287	114,287
12-Sep-18	The Vanguard Group, Inc.	BUY	6.78	Ordinary	3,366	3,366
18-Sep-18	The Vanguard Group, Inc.	BUY	7.24	Ordinary	205,577	205,577
18-Sep-18	The Vanguard Group, Inc.	BUY	7.24	Ordinary	699	699
20-Sep-18	The Vanguard Group, Inc.	BUY	6.97	Ordinary	6,092	6,092
21-Sep-18	The Vanguard Group, Inc.	BUY	6.84	Ordinary	10,847	10,847
21-Sep-18	The Vanguard Group, Inc.	SELL	6.85	Ordinary	(2,885)	(2,885)
21-Sep-18	The Vanguard Group, Inc.	SELL	4.70	Ordinary	(16,377)	(16,377)
21-Sep-18	The Vanguard Group, Inc.	BUY	4.59	Ordinary	16,377	16,377
24-Sep-18	The Vanguard Group, Inc.	BUY	6.84	Ordinary	2,703	2,703
25-Sep-18	The Vanguard Group, Inc.	BUY	6.81	Ordinary	61,961	61,961
26-Sep-18	The Vanguard Group, Inc.	BUY	6.78	Ordinary	9,130	9,130
26-Sep-18	The Vanguard Group, Inc.	BUY	6.78	Ordinary	7,304	7,304
26-Sep-18	The Vanguard Group, Inc.	BUY	6.78	Ordinary	3,652	3,652
27-Sep-18	The Vanguard Group, Inc.	BUY	6.76	Ordinary	2,976	2,976
27-Sep-18	The Vanguard Group, Inc.	BUY	6.80	Ordinary	1,398	1,398
1-Oct-18	The Vanguard Group, Inc.	BUY	6.94	Ordinary	5,478	5,478
2-Oct-18	The Vanguard Group, Inc.	BUY	6.85	Ordinary	14,608	14,608
2-Oct-18	The Vanguard Group, Inc.	SELL	6.85	Ordinary	(2,480)	(2,480)
3-Oct-18	The Vanguard Group, Inc.	BUY	6.78	Ordinary	5,478	5,478
11-Oct-18	The Vanguard Group, Inc.	BUY	6.57	Ordinary	4,428	4,428
15-Oct-18	The Vanguard Group, Inc.	BUY	6.44	Ordinary	7,380	7,380
18-Oct-18	The Vanguard Group, Inc.	SELL	6.69	Ordinary	(379)	(379)
19-Oct-18	The Vanguard Group, Inc.	BUY	6.75	Ordinary	4,428	4,428
19-Oct-18	The Vanguard Group, Inc.	BUY	6.75	Ordinary	5,478	5,478
22-Oct-18	The Vanguard Group, Inc.	BUY	6.84	Ordinary	1,472	1,472
25-Oct-18	The Vanguard Group, Inc.	BUY	6.61	Ordinary	103,635	103,635
25-Oct-18	The Vanguard Group, Inc.	BUY	6.57	Ordinary	4,565	4,565
26-Oct-18	The Vanguard Group, Inc.	BUY	6.52	Ordinary	53,172	53,172
26-Oct-18	The Vanguard Group, Inc.	BUY	6.52	Ordinary	23,928	23,928
31-Oct-18	The Vanguard Group, Inc.	BUY	6.84	Ordinary	6,391	6,391
1-Nov-18	The Vanguard Group, Inc.	BUY	6.92	Ordinary	105,939	105,939
1-Nov-18	The Vanguard Group, Inc.	BUY	7.01	Ordinary	9,130	9,130
2-Nov-18	The Vanguard Group, Inc.	BUY	6.98	Ordinary	13,327	13,327
5-Nov-18	The Vanguard Group, Inc.	BUY	6.98	Ordinary	5,837	5,837
7-Nov-18	The Vanguard Group, Inc.	BUY	6.76	Ordinary	7,304	7,304
9-Nov-18	The Vanguard Group, Inc.	BUY	6.73	Ordinary	2,503	2,503
9-Nov-18	The Vanguard Group, Inc.	SELL	6.75	Ordinary	(1,454)	(1,454)
12-Nov-18	The Vanguard Group, Inc.	BUY	6.77	Ordinary	5,478	5,478
13-Nov-18	The Vanguard Group, Inc.	BUY	6.73	Ordinary	2,139	2,139
14-Nov-18	The Vanguard Group, Inc.	BUY	6.63	Ordinary	7,304	7,304
14-Nov-18	The Vanguard Group, Inc.	BUY	6.63	Ordinary	5,478	5,478
15-Nov-18	The Vanguard Group, Inc.	BUY	6.71	Ordinary	992	992
19-Nov-18	The Vanguard Group, Inc.	BUY	6.76	Ordinary	2,876	2,876
21-Nov-18	The Vanguard Group, Inc.	BUY	6.74	Ordinary	7,304	7,304
28-Nov-18	The Vanguard Group, Inc.	BUY	6.98	Ordinary	738	738
28-Nov-18	The Vanguard Group, Inc.	BUY	6.98	Ordinary	4,428	4,428
28-Nov-18	The Vanguard Group, Inc.	BUY	6.98	Ordinary	4,565	4,565
4-Dec-18	The Vanguard Group, Inc.	BUY	6.54	Ordinary	7,304	7,304

## Annexure A

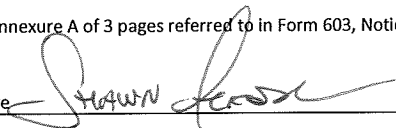
Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
7-Dec-18	The Vanguard Group, Inc.	BUY	6.89	Ordinary	7,304	7,304
7-Dec-18	The Vanguard Group, Inc.	BUY	6.89	Ordinary	6,391	6,391
7-Dec-18	The Vanguard Group, Inc.	SELL	6.81	Ordinary	(5,286)	(5,286)
11-Dec-18	The Vanguard Group, Inc.	BUY	6.59	Ordinary	128,283	128,283
11-Dec-18	The Vanguard Group, Inc.	BUY	6.55	Ordinary	7,304	7,304
11-Dec-18	The Vanguard Group, Inc.	BUY	6.55	Ordinary	5,478	5,478
12-Dec-18	The Vanguard Group, Inc.	BUY	6.53	Ordinary	15,521	15,521
12-Dec-18	The Vanguard Group, Inc.	BUY	6.53	Ordinary	5,478	5,478
12-Dec-18	The Vanguard Group, Inc.	BUY	6.53	Ordinary	5,478	5,478
12-Dec-18	The Vanguard Group, Inc.	BUY	6.54	Ordinary	12,996	12,996
13-Aug-18	Vanguard Investments Australia Ltd	BUY	6.80	Ordinary	12,740	12,740
15-Aug-18	Vanguard Investments Australia Ltd	BUY	6.82	Ordinary	3,804	3,804
15-Aug-18	Vanguard Investments Australia Ltd	BUY	6.82	Ordinary	18,281	18,281
21-Aug-18	Vanguard Investments Australia Ltd	BUY	6.95	Ordinary	6,340	6,340
30-Aug-18	Vanguard Investments Australia Ltd	BUY	6.62	Ordinary	9,564	9,564
31-Aug-18	Vanguard Investments Australia Ltd	SELL	6.88	Ordinary	(16,723)	(16,723)
31-Aug-18	Vanguard Investments Australia Ltd	BUY	6.88	Ordinary	9,564	9,564
31-Aug-18	Vanguard Investments Australia Ltd	SELL	6.82	Ordinary	(1,179)	(1,179)
4-Sep-18	Vanguard Investments Australia Ltd	BUY	6.80	Ordinary	7,370	7,370
4-Sep-18	Vanguard Investments Australia Ltd	BUY	6.80	Ordinary	37,785	37,785
10-Sep-18	Vanguard Investments Australia Ltd	BUY	6.81	Ordinary	6,700	6,700
11-Sep-18	Vanguard Investments Australia Ltd	SELL	6.80	Ordinary	(6,658)	(6,658)
13-Sep-18	Vanguard Investments Australia Ltd	BUY	6.89	Ordinary	4,417	4,417
17-Sep-18	Vanguard Investments Australia Ltd	BUY	7.20	Ordinary	7,623	7,623
18-Sep-18	Vanguard Investments Australia Ltd	BUY	7.24	Ordinary	9,639	9,639
21-Sep-18	Vanguard Investments Australia Ltd	BUY	6.84	Ordinary	12,140	12,140
21-Sep-18	Vanguard Investments Australia Ltd	BUY	6.84	Ordinary	241,943	241,943
21-Sep-18	Vanguard Investments Australia Ltd	BUY	6.84	Ordinary	22,635	22,635
21-Sep-18	Vanguard Investments Australia Ltd	BUY	6.84	Ordinary	21,054	21,054
21-Sep-18	Vanguard Investments Australia Ltd	BUY	6.84	Ordinary	4,914	4,914
24-Sep-18	Vanguard Investments Australia Ltd	BUY	6.86	Ordinary	27,844	27,844
24-Sep-18	Vanguard Investments Australia Ltd	BUY	6.86	Ordinary	32,462	32,462
26-Sep-18	Vanguard Investments Australia Ltd	BUY	6.79	Ordinary	4,098	4,098
27-Sep-18	Vanguard Investments Australia Ltd	BUY	6.70	Ordinary	16,177	16,177
27-Sep-18	Vanguard Investments Australia Ltd	BUY	6.70	Ordinary	20,013	20,013
27-Sep-18	Vanguard Investments Australia Ltd	BUY	6.76	Ordinary	52,591	52,591
28-Sep-18	Vanguard Investments Australia Ltd	SELL	6.98	Ordinary	(9,639)	(9,639)
1-Oct-18	Vanguard Investments Australia Ltd	BUY	6.94	Ordinary	6,003	6,003
3-Oct-18	Vanguard Investments Australia Ltd	BUY	6.78	Ordinary	2,153	2,153
8-Oct-18	Vanguard Investments Australia Ltd	BUY	6.70	Ordinary	9,639	9,639
8-Oct-18	Vanguard Investments Australia Ltd	BUY	6.70	Ordinary	6,003	6,003
10-Oct-18	Vanguard Investments Australia Ltd	BUY	6.77	Ordinary	3,423	3,423
11-Oct-18	Vanguard Investments Australia Ltd	BUY	6.58	Ordinary	8,004	8,004
17-Oct-18	Vanguard Investments Australia Ltd	BUY	6.60	Ordinary	10,557	10,557
17-Oct-18	Vanguard Investments Australia Ltd	BUY	6.60	Ordinary	66,963	66,963
23-Oct-18	Vanguard Investments Australia Ltd	BUY	6.84	Ordinary	9,624	9,624
23-Oct-18	Vanguard Investments Australia Ltd	SELL	6.84	Ordinary	(4,918)	(4,918)
24-Oct-18	Vanguard Investments Australia Ltd	BUY	6.77	Ordinary	7,452	7,452
25-Oct-18	Vanguard Investments Australia Ltd	SELL	6.54	Ordinary	(7,333)	(7,333)
25-Oct-18	Vanguard Investments Australia Ltd	BUY	6.54	Ordinary	6,416	6,416
25-Oct-18	Vanguard Investments Australia Ltd	BUY	6.54	Ordinary	8,694	8,694
31-Oct-18	Vanguard Investments Australia Ltd	BUY	6.83	Ordinary	9,664	9,664
31-Oct-18	Vanguard Investments Australia Ltd	BUY	6.83	Ordinary	1,812	1,812
1-Nov-18	Vanguard Investments Australia Ltd	BUY	7.00	Ordinary	24,868	24,868
1-Nov-18	Vanguard Investments Australia Ltd	BUY	7.00	Ordinary	1,208	1,208
2-Nov-18	Vanguard Investments Australia Ltd	BUY	6.98	Ordinary	7,852	7,852
5-Nov-18	Vanguard Investments Australia Ltd	BUY	6.83	Ordinary	17,938	17,938
12-Nov-18	Vanguard Investments Australia Ltd	BUY	6.80	Ordinary	7,852	7,852
12-Nov-18	Vanguard Investments Australia Ltd	SELL	6.80	Ordinary	(7,216)	(7,216)
13-Nov-18	Vanguard Investments Australia Ltd	BUY	6.74	Ordinary	9,633	9,633
14-Nov-18	Vanguard Investments Australia Ltd	BUY	6.65	Ordinary	88,156	88,156
16-Nov-18	Vanguard Investments Australia Ltd	BUY	6.60	Ordinary	32,939	32,939
19-Nov-18	Vanguard Investments Australia Ltd	SELL	6.76	Ordinary	(30,175)	(30,175)
20-Nov-18	Vanguard Investments Australia Ltd	BUY	6.88	Ordinary	8,948	8,948
22-Nov-18	Vanguard Investments Australia Ltd	BUY	6.74	Ordinary	8,750	8,750
23-Nov-18	Vanguard Investments Australia Ltd	BUY	6.76	Ordinary	19,866	19,866
26-Nov-18	Vanguard Investments Australia Ltd	BUY	6.84	Ordinary	8,059	8,059
27-Nov-18	Vanguard Investments Australia Ltd	BUY	6.93	Ordinary	9,636	9,636
29-Nov-18	Vanguard Investments Australia Ltd	BUY	6.88	Ordinary	6,644	6,644

## 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
30-Nov-18	Vanguard Investments Australia Ltd	BUY	6.70	Ordinary	28,061	28,061
30-Nov-18	Vanguard Investments Australia Ltd	BUY	6.70	Ordinary	8,461	8,461
3-Dec-18	Vanguard Investments Australia Ltd	BUY	6.65	Ordinary	7,852	7,852
4-Dec-18	Vanguard Investments Australia Ltd	BUY	6.59	Ordinary	86,081	86,081
4-Dec-18	Vanguard Investments Australia Ltd	BUY	6.59	Ordinary	27,488	27,488
6-Dec-18	Vanguard Investments Australia Ltd	BUY	6.80	Ordinary	4,695	4,695
7-Dec-18	Vanguard Investments Australia Ltd	BUY	6.93	Ordinary	28,181	28,181
10-Dec-18	Vanguard Investments Australia Ltd	SELL	6.64	Ordinary	(22,446)	(22,446)
11-Dec-18	Vanguard Investments Australia Ltd	BUY	6.55	Ordinary	7,716	7,716
11-Dec-18	Vanguard Investments Australia Ltd	BUY	6.55	Ordinary	12,860	12,860
12-Dec-18	Vanguard Investments Australia Ltd	SELL	6.54	Ordinary	(7,673)	(7,673)

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

Signature



Date

14-Dec-18