

**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 16 September 2022

**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>32,732,862</b>	<b>32,732,862</b>	<b>5.016%</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 – 32,732,862</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 – 530,715</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 1,720,680</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 26,608,047</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 3,873,420</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 20 September 2022

## 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 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
19-May-2022	The Vanguard Group, Inc.	BUY	2.82	Ordinary	3,164	3,164
8-Jun-2022	The Vanguard Group, Inc.	BUY	2.70	Ordinary	905	905
14-Jun-2022	The Vanguard Group, Inc.	BUY	2.52	Ordinary	905	905
20-Jun-2022	The Vanguard Group, Inc.	BUY	2.33	Ordinary	776	776
29-Jun-2022	The Vanguard Group, Inc.	BUY	2.44	Ordinary	804	804
29-Jun-2022	The Vanguard Group, Inc.	BUY	2.47	Ordinary	58,090	58,090
29-Jun-2022	The Vanguard Group, Inc.	BUY	2.44	Ordinary	279	279
29-Jun-2022	The Vanguard Group, Inc.	BUY	2.44	Ordinary	372	372
30-Jun-2022	The Vanguard Group, Inc.	BUY	2.43	Ordinary	3,975	3,975
30-Jun-2022	The Vanguard Group, Inc.	BUY	2.43	Ordinary	11,925	11,925
30-Jun-2022	The Vanguard Group, Inc.	BUY	2.43	Ordinary	15,900	15,900
1-Jul-2022	The Vanguard Group, Inc.	BUY	2.41	Ordinary	9,540	9,540
5-Jul-2022	The Vanguard Group, Inc.	BUY	2.38	Ordinary	6,360	6,360
6-Jul-2022	The Vanguard Group, Inc.	BUY	2.30	Ordinary	2,385	2,385
8-Jul-2022	The Vanguard Group, Inc.	BUY	2.42	Ordinary	3,180	3,180
12-Jul-2022	The Vanguard Group, Inc.	BUY	2.34	Ordinary	38,016	38,016
12-Jul-2022	The Vanguard Group, Inc.	BUY	2.34	Ordinary	699	699
13-Jul-2022	The Vanguard Group, Inc.	BUY	2.34	Ordinary	466	466
14-Jul-2022	The Vanguard Group, Inc.	BUY	2.32	Ordinary	466	466
19-Jul-2022	The Vanguard Group, Inc.	BUY	2.40	Ordinary	584	584
19-Jul-2022	The Vanguard Group, Inc.	BUY	2.40	Ordinary	876	876
20-Jul-2022	The Vanguard Group, Inc.	BUY	2.44	Ordinary	2,592	2,592
27-Jul-2022	The Vanguard Group, Inc.	BUY	2.48	Ordinary	876	876
28-Jul-2022	The Vanguard Group, Inc.	BUY	2.48	Ordinary	804	804
3-Aug-2022	The Vanguard Group, Inc.	BUY	2.56	Ordinary	2,592	2,592
3-Aug-2022	The Vanguard Group, Inc.	BUY	2.56	Ordinary	7,776	7,776
3-Aug-2022	The Vanguard Group, Inc.	SELL	2.55	Ordinary	(109,818)	(109,818)
3-Aug-2022	The Vanguard Group, Inc.	SELL	2.56	Ordinary	(12,219)	(12,219)
4-Aug-2022	The Vanguard Group, Inc.	BUY	2.58	Ordinary	904	904
4-Aug-2022	The Vanguard Group, Inc.	BUY	2.59	Ordinary	2,592	2,592
4-Aug-2022	The Vanguard Group, Inc.	SELL	2.59	Ordinary	(46,198)	(46,198)
8-Aug-2022	The Vanguard Group, Inc.	BUY	2.58	Ordinary	292	292
10-Aug-2022	The Vanguard Group, Inc.	BUY	2.59	Ordinary	1,752	1,752
11-Aug-2022	The Vanguard Group, Inc.	BUY	2.62	Ordinary	584	584
29-Aug-2022	The Vanguard Group, Inc.	BUY	2.23	Ordinary	876	876
1-Sep-2022	The Vanguard Group, Inc.	BUY	2.12	Ordinary	816	816
1-Sep-2022	The Vanguard Group, Inc.	BUY	2.13	Ordinary	1,168	1,168
2-Sep-2022	The Vanguard Group, Inc.	BUY	2.10	Ordinary	1,752	1,752
5-Sep-2022	The Vanguard Group, Inc.	BUY	2.11	Ordinary	209,094	209,094
6-Sep-2022	The Vanguard Group, Inc.	BUY	2.08	Ordinary	584	584
16-Sep-2022	The Vanguard Group, Inc.	BUY	2.03	Ordinary	178,977	178,977
16-Sep-2022	The Vanguard Group, Inc.	BUY	2.03	Ordinary	584	584
20-May-2022	Vanguard Investments Australia Ltd.	BUY	2.80	Ordinary	5,340	5,340
20-May-2022	Vanguard Investments Australia Ltd.	BUY	2.80	Ordinary	2,250	2,250
23-May-2022	Vanguard Investments Australia Ltd.	BUY	2.83	Ordinary	342	342
24-May-2022	Vanguard Investments Australia Ltd.	BUY	2.81	Ordinary	749	749
25-May-2022	Vanguard Investments Australia Ltd.	BUY	2.74	Ordinary	749	749
30-May-2022	Vanguard Investments Australia Ltd.	BUY	2.88	Ordinary	4,610	4,610
30-May-2022	Vanguard Investments Australia Ltd.	BUY	2.88	Ordinary	3,000	3,000
31-May-2022	Vanguard Investments Australia Ltd.	SELL	2.82	Ordinary	(36,108)	(36,108)
1-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.80	Ordinary	1,026	1,026
3-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.70	Ordinary	5,532	5,532
3-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.70	Ordinary	3,000	3,000
7-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.69	Ordinary	26,676	26,676
8-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.70	Ordinary	5,628	5,628
8-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.70	Ordinary	1,500	1,500
8-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.70	Ordinary	3,750	3,750
9-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.68	Ordinary	1,207	1,207
10-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.63	Ordinary	9,220	9,220
14-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.52	Ordinary	6,945	6,945
14-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.52	Ordinary	2,315	2,315

## 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
14-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.52	Ordinary	3,704	3,704
14-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.52	Ordinary	1,207	1,207
14-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.52	Ordinary	2,250	2,250
14-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.52	Ordinary	3,000	3,000
16-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.42	Ordinary	1,207	1,207
16-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.42	Ordinary	754	754
16-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.42	Ordinary	3,770	3,770
17-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.33	Ordinary	6,071	6,071
17-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.33	Ordinary	2,414	2,414
17-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.33	Ordinary	2,262	2,262
17-Jun-2022	Vanguard Investments Australia Ltd.	SELL	2.33	Ordinary	(233,174)	(233,174)
22-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.38	Ordinary	1,956	1,956
23-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	3,409	3,409
23-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	4,870	4,870
23-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	2,435	2,435
23-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	2,608	2,608
24-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.41	Ordinary	2,608	2,608
27-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.48	Ordinary	3,367	3,367
28-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.49	Ordinary	2,445	2,445
28-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.49	Ordinary	2,445	2,445
28-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.49	Ordinary	4,890	4,890
28-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.49	Ordinary	3,912	3,912
28-Jun-2022	Vanguard Investments Australia Ltd.	BUY	2.49	Ordinary	3,260	3,260
29-Jun-2022	Vanguard Investments Australia Ltd.	SELL	2.44	Ordinary	(1,464)	(1,464)
30-Jun-2022	Vanguard Investments Australia Ltd.	SELL	2.42	Ordinary	(24,158)	(24,158)
1-Jul-2022	Vanguard Investments Australia Ltd.	BUY	2.38	Ordinary	3,346	3,346
1-Jul-2022	Vanguard Investments Australia Ltd.	BUY	2.38	Ordinary	3,824	3,824
1-Jul-2022	Vanguard Investments Australia Ltd.	BUY	2.38	Ordinary	4,780	4,780
4-Jul-2022	Vanguard Investments Australia Ltd.	BUY	2.42	Ordinary	4,760	4,760
4-Jul-2022	Vanguard Investments Australia Ltd.	BUY	2.42	Ordinary	3,200	3,200
5-Jul-2022	Vanguard Investments Australia Ltd.	BUY	2.38	Ordinary	2,322	2,322
6-Jul-2022	Vanguard Investments Australia Ltd.	BUY	2.29	Ordinary	3,200	3,200
7-Jul-2022	Vanguard Investments Australia Ltd.	BUY	2.38	Ordinary	5,760	5,760
7-Jul-2022	Vanguard Investments Australia Ltd.	BUY	2.38	Ordinary	1,035	1,035
8-Jul-2022	Vanguard Investments Australia Ltd.	BUY	2.42	Ordinary	2,560	2,560
11-Jul-2022	Vanguard Investments Australia Ltd.	BUY	2.40	Ordinary	4,780	4,780
12-Jul-2022	Vanguard Investments Australia Ltd.	BUY	2.34	Ordinary	2,330	2,330
13-Jul-2022	Vanguard Investments Australia Ltd.	BUY	2.34	Ordinary	3,200	3,200
14-Jul-2022	Vanguard Investments Australia Ltd.	BUY	2.33	Ordinary	2,415	2,415
15-Jul-2022	Vanguard Investments Australia Ltd.	BUY	2.31	Ordinary	3,360	3,360
15-Jul-2022	Vanguard Investments Australia Ltd.	SELL	2.31	Ordinary	(6,240)	(6,240)
18-Jul-2022	Vanguard Investments Australia Ltd.	BUY	2.38	Ordinary	3,200	3,200
20-Jul-2022	Vanguard Investments Australia Ltd.	BUY	2.44	Ordinary	9,620	9,620
20-Jul-2022	Vanguard Investments Australia Ltd.	BUY	2.44	Ordinary	3,848	3,848
21-Jul-2022	Vanguard Investments Australia Ltd.	BUY	2.47	Ordinary	3,543	3,543
22-Jul-2022	Vanguard Investments Australia Ltd.	BUY	2.49	Ordinary	7,290	7,290
22-Jul-2022	Vanguard Investments Australia Ltd.	BUY	2.49	Ordinary	2,552	2,552
26-Jul-2022	Vanguard Investments Australia Ltd.	BUY	2.40	Ordinary	2,552	2,552
28-Jul-2022	Vanguard Investments Australia Ltd.	BUY	2.48	Ordinary	7,230	7,230
28-Jul-2022	Vanguard Investments Australia Ltd.	BUY	2.48	Ordinary	7,086	7,086
28-Jul-2022	Vanguard Investments Australia Ltd.	BUY	2.48	Ordinary	14,172	14,172
28-Jul-2022	Vanguard Investments Australia Ltd.	BUY	2.48	Ordinary	690	690
1-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.54	Ordinary	2,552	2,552
1-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.54	Ordinary	1,276	1,276
2-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.57	Ordinary	2,375	2,375
3-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.55	Ordinary	3,190	3,190
3-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.55	Ordinary	1,914	1,914
4-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.58	Ordinary	7,050	7,050
4-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.58	Ordinary	5,905	5,905
4-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.58	Ordinary	1,380	1,380
4-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.58	Ordinary	1,725	1,725
5-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.63	Ordinary	2,552	2,552
8-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.59	Ordinary	2,355	2,355
9-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.60	Ordinary	638	638
10-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.57	Ordinary	13,408	13,408
12-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.60	Ordinary	3,195	3,195
16-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.63	Ordinary	2,330	2,330
16-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.63	Ordinary	2,360	2,360

## 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
16-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.63	Ordinary	2,556	2,556
18-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.63	Ordinary	2,754	2,754
18-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.63	Ordinary	4,720	4,720
18-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.63	Ordinary	1,282	1,282
19-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.66	Ordinary	6,825	6,825
23-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.31	Ordinary	2,362	2,362
24-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.20	Ordinary	6,510	6,510
24-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.20	Ordinary	1,926	1,926
25-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.24	Ordinary	2,568	2,568
31-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.21	Ordinary	9,040	9,040
31-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.21	Ordinary	1,929	1,929
31-Aug-2022	Vanguard Investments Australia Ltd.	BUY	2.21	Ordinary	2,572	2,572
1-Sep-2022	Vanguard Investments Australia Ltd.	BUY	2.12	Ordinary	2,330	2,330
2-Sep-2022	Vanguard Investments Australia Ltd.	BUY	2.11	Ordinary	1,941	1,941
5-Sep-2022	Vanguard Investments Australia Ltd.	BUY	2.09	Ordinary	11,925	11,925
7-Sep-2022	Vanguard Investments Australia Ltd.	BUY	2.02	Ordinary	3,900	3,900
8-Sep-2022	Vanguard Investments Australia Ltd.	BUY	2.07	Ordinary	3,374	3,374
8-Sep-2022	Vanguard Investments Australia Ltd.	BUY	2.07	Ordinary	1,956	1,956
9-Sep-2022	Vanguard Investments Australia Ltd.	BUY	2.07	Ordinary	12,200	12,200
12-Sep-2022	Vanguard Investments Australia Ltd.	BUY	2.13	Ordinary	2,450	2,450
13-Sep-2022	Vanguard Investments Australia Ltd.	BUY	2.12	Ordinary	2,608	2,608
13-Sep-2022	Vanguard Investments Australia Ltd.	BUY	2.12	Ordinary	1,304	1,304
14-Sep-2022	Vanguard Investments Australia Ltd.	BUY	2.05	Ordinary	1,956	1,956
15-Sep-2022	Vanguard Investments Australia Ltd.	BUY	2.05	Ordinary	1,950	1,950

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: 20 September 2022