

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

**Notice of initial substantial holder**

To Company Name/Scheme Afterpay Limited

ACN/ARSN 618 280 649

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

Name Lone Pine Capital LLC (**Lone Pine Capital**), a Delaware limited liability company, in its capacity as the investment manager to Lone Redwood, L.P., Lone Spruce, L.P., Lone Cascade, L.P. and Lone Sierra, L.P. (all of which are private funds) and the other entities listed in Annexure A (**Lone Pine Group**)

ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on 16 March 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 shares	14,099,909	14,099,909	5.30%

**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
Lone Redwood, L.P.	Full beneficial ownership and therefore relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth) and section 608(8) of the <i>Corporations Act 2001</i> (Cth) in relation to trades on ASX on 16 March 2020 that are in the process of being settled	4,511,611 ordinary shares
Lone Spruce, L.P.	Full beneficial ownership and therefore relevant interest via section 608(1) of the <i>Corporations Act 2001</i> (Cth) and section 608(8) of the <i>Corporations Act 2001</i> (Cth) in relation to trades on ASX on 16 March 2020 that are in the process of being settled	139,365 ordinary shares
Lone Cascade, L.P.	Full beneficial ownership and therefore relevant interest via section 608(1) of the <i>Corporations Act 2001</i> (Cth) and section 608(8) of the <i>Corporations Act 2001</i> (Cth) in relation to trades on ASX on 16 March 2020 that are in the process of being settled	8,962,594 ordinary shares
Lone Sierra, L.P.	Full beneficial ownership and therefore relevant interest via section 608(1) of the <i>Corporations Act 2001</i> (Cth) and section 608(8) of the <i>Corporations Act 2001</i> (Cth) in relation to trades on ASX on 16 March 2020 that are in the process of being settled	486,339 ordinary shares

Lone Pine Capital and other entities in Annexure A	Control over voting or disposal of shares under investment mandate resulting in relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth).	14,099,909 ordinary shares
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#### 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
The persons listed in Item 1	Lone Pine Capital except in relation to 379,371 ordinary shares acquired through trades on ASX on 16 March 2020 that are in the process of being settled	Lone Pine Capital	4,511,611 ordinary shares
The persons listed in Item 1	Lone Pine Capital except in relation to 11,719 ordinary shares acquired through trades on ASX on 16 March 2020 that are in the process of being settled	Lone Pine Capital	139,365 ordinary shares
The persons listed in Item 1	Lone Pine Capital except in relation to 746,161 ordinary shares acquired through trades on ASX on 16 March 2020 that are in the process of being settled	Lone Pine Capital	8,962,594 ordinary shares
The persons listed in Item 1	Lone Pine Capital except in relation to 40,489 ordinary shares acquired through trades on ASX on 16 March 2020 that are in the process of being settled	Lone Pine Capital	486,339 ordinary shares

#### 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
		Cash	Non-cash	
Refer to Annexure B	Refer to Annexure B	Refer to Annexure B		Refer to Annexure 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
The persons listed in Item 1	Lone Capital and other entities in Annexure A are associates of each other by virtue of section 12(2) of the <i>Corporations Act 2001</i> (Cth)

#### 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The persons listed in item 1	Two Greenwich Plaza, Greenwich, Connecticut 06830, USA

**Signature**

print name Jason Cohen

capacity Authorized Signatory

sign here



date

17 March 2020

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant 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 was 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 or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Afterpay Limited ACN 618 280 649

Annexure A

This is Annexure A of 1 page referred to in the Form 603 Notice of initial substantial holder dated 17 March 2020

Signature

print name Jason Cohen capacity Authorized Signatory

sign here  date 17 March 2020

Lone Pine Group

1. Lone Pine Managing Member LLC as Managing Member of Lone Pine Capital LLC
2. Stephen F. Mandel, Jr. as Managing Member of Lone Pine Managing Member LLC

Afterpay Limited ACN 618 280 649

Annexure B

This is Annexure B of 1 page referred to in the Form 603 Notice of initial substantial holder dated 17 March 2020

Signature

print name Jason Cohen

capacity

Authorized Signatory

sign here



date

17/03/2020

ALL PURCHASES IN THE FOUR MONTHS PRIOR TO 16 MARCH 2020

Registered Holder	Beneficial owner	Date	Purchase / Sale	Quantity	A\$
Lone Pine Capital	Lone Spruce, L.P.	02/01/2020	BUY	4,344 ordinary shares	127,383.11
Lone Pine Capital	Lone Sierra, L.P.	02/01/2020	BUY	6,503 ordinary shares	190,417.36
Lone Pine Capital	Lone Redwood, L.P.	03/02/2020	BUY	11,581 ordinary shares	435,750.82
Lone Pine Capital	Lone Redwood, L.P.	03/02/2020	BUY	1,179 ordinary shares	44,361.47
Lone Pine Capital	Lone Redwood, L.P.	28/02/2020	BUY	249,071 ordinary shares	8,320,374.52
Lone Pine Capital	Lone Spruce, L.P.	28/02/2020	BUY	7,694 ordinary shares	257,022.95
Lone Pine Capital	Lone Cascade, L.P.	28/02/2020	BUY	519,283 ordinary shares	17,346,977.52
Lone Pine Capital	Lone Sierra, L.P.	28/02/2020	BUY	28,178 ordinary shares	941,303.94
Lone Pine Capital	Lone Redwood, L.P.	11/03/2020	BUY	115,395 ordinary shares	3,174,729.34
Lone Pine Capital	Lone Spruce, L.P.	11/03/2020	BUY	3,565 ordinary shares	98,079.73
Lone Pine Capital	Lone Cascade, L.P.	11/03/2020	BUY	186,717 ordinary shares	5,136,929.13
Lone Pine Capital	Lone Sierra, L.P.	11/03/2020	BUY	10,132 ordinary shares	278,750.00
Lone Pine Capital	Lone Redwood, L.P.	12/03/2020	BUY	495,656 ordinary shares	12,399,726.78
Lone Pine Capital	Lone Spruce, L.P.	12/03/2020	BUY	15,311 ordinary shares	383,032.21
Lone Pine Capital	Lone Cascade, L.P.	12/03/2020	BUY	802,329 ordinary shares	20,071,703.74
Lone Pine Capital	Lone Sierra, L.P.	12/03/2020	BUY	43,537 ordinary shares	1,089,156.40
Lone Pine Capital	Lone Redwood, L.P.	13/03/2020	BUY	605,107 ordinary shares	13,206,137.31
Lone Pine Capital	Lone Spruce, L.P.	13/03/2020	BUY	18,692 ordinary shares	407,942.93

Lone Pine Capital	Lone Cascade, L.P.	13/03/2020	BUY	782,738 ordinary shares	17,082,839.08
Lone Pine Capital	Lone Sierra, L.P.	13/03/2020	BUY	42,474 ordinary shares	926,972.38
Lone Pine Capital	Lone Redwood, L.P.	16/03/2020	BUY	379,371 ordinary shares	8,097,154.37
Lone Pine Capital	Lone Spruce, L.P.	16/03/2020	BUY	11,719 ordinary shares	250,126.01
Lone Pine Capital	Lone Cascade, L.P.	16/03/2020	BUY	746,161 ordinary shares	15,925,784.52
Lone Pine Capital	Lone Sierra, L.P.	16/03/2020	BUY	40,489 ordinary shares	864,182.24