

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

**Notice of initial substantial holder**

To Company Name/Scheme Orica Limited

ACN/ARSN 004 145 868

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

Name The Vanguard Group, Inc.  
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 01 April 2016

**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>18,673,820</b>	<b>18,673,820</b>	<b>5.001%</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 – 11,105,451</b>
<b>The Vanguard Group, Inc.</b>	<b>Beneficial Owner</b>	<b>Ordinary – 7,568,369</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 – 11,105,451</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 – 2,399,385</b>
<b>The Vanguard Group, Inc.</b>	<b>Bank of New York 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 – 1,257</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 – 4,332,198</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 – 835,529</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

print name Nicholas P. Gould capacity Compliance Manager  
sign here Nicholas P. Gould (4A) date 05 April 2016

To Company  
ACN/ARSN

Orica Limited  
004 145 868

Substantial Holder Name  
ACN/ARSN

The Vanguard Group, Inc.  
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
9-Dec-15	The Vanguard Group, Inc.	BUY	14.76	Ordinary	6,677	6,677
9-Dec-15	The Vanguard Group, Inc.	BUY	14.84	Ordinary	2,942	2,942
10-Dec-15	The Vanguard Group, Inc.	BUY	14.94	Ordinary	1,214	1,214
10-Dec-15	The Vanguard Group, Inc.	BUY	14.94	Ordinary	1,821	1,821
11-Dec-15	The Vanguard Group, Inc.	BUY	14.81	Ordinary	222	222
14-Dec-15	The Vanguard Group, Inc.	BUY	14.42	Ordinary	224	224
15-Dec-15	The Vanguard Group, Inc.	BUY	14.38	Ordinary	46,845	46,845
16-Dec-15	The Vanguard Group, Inc.	BUY	14.64	Ordinary	249	249
18-Dec-15	The Vanguard Group, Inc.	BUY	14.95	Ordinary	3,035	3,035
18-Dec-15	The Vanguard Group, Inc.	SELL	15.06	Ordinary	(16,193)	(16,193)
22-Dec-15	The Vanguard Group, Inc.	BUY	15.23	Ordinary	3,642	3,642
24-Dec-15	The Vanguard Group, Inc.	BUY	15.37	Ordinary	3,035	3,035
29-Dec-15	The Vanguard Group, Inc.	BUY	15.68	Ordinary	7,284	7,284
30-Dec-15	The Vanguard Group, Inc.	BUY	15.51	Ordinary	2,196	2,196
31-Dec-15	The Vanguard Group, Inc.	BUY	15.37	Ordinary	2,428	2,428
5-Jan-16	The Vanguard Group, Inc.	BUY	14.77	Ordinary	754	754
5-Jan-16	The Vanguard Group, Inc.	BUY	14.77	Ordinary	440	440
6-Jan-16	The Vanguard Group, Inc.	BUY	14.27	Ordinary	732	732
6-Jan-16	The Vanguard Group, Inc.	BUY	14.27	Ordinary	715	715
6-Jan-16	The Vanguard Group, Inc.	BUY	14.27	Ordinary	3,035	3,035
6-Jan-16	The Vanguard Group, Inc.	BUY	14.32	Ordinary	6,072	6,072
7-Jan-16	The Vanguard Group, Inc.	BUY	14.24	Ordinary	47,449	47,449
7-Jan-16	The Vanguard Group, Inc.	BUY	13.88	Ordinary	1,144	1,144
8-Jan-16	The Vanguard Group, Inc.	BUY	14.03	Ordinary	715	715
11-Jan-16	The Vanguard Group, Inc.	BUY	14.06	Ordinary	2,580	2,580
12-Jan-16	The Vanguard Group, Inc.	BUY	13.99	Ordinary	732	732
12-Jan-16	The Vanguard Group, Inc.	BUY	13.88	Ordinary	17,265	17,265
13-Jan-16	The Vanguard Group, Inc.	BUY	13.59	Ordinary	1,098	1,098
13-Jan-16	The Vanguard Group, Inc.	BUY	13.59	Ordinary	10,010	10,010
13-Jan-16	The Vanguard Group, Inc.	BUY	13.59	Ordinary	3,096	3,096
13-Jan-16	The Vanguard Group, Inc.	BUY	13.91	Ordinary	18,105	18,105
14-Jan-16	The Vanguard Group, Inc.	BUY	13.88	Ordinary	7,918	7,918
18-Jan-16	The Vanguard Group, Inc.	BUY	13.82	Ordinary	51,750	51,750
19-Jan-16	The Vanguard Group, Inc.	BUY	14.18	Ordinary	249	249
20-Jan-16	The Vanguard Group, Inc.	BUY	13.82	Ordinary	16,570	16,570
20-Jan-16	The Vanguard Group, Inc.	BUY	13.88	Ordinary	6,222	6,222
21-Jan-16	The Vanguard Group, Inc.	BUY	14.16	Ordinary	6,708	6,708
21-Jan-16	The Vanguard Group, Inc.	BUY	14.16	Ordinary	1,821	1,821
21-Jan-16	The Vanguard Group, Inc.	SELL	14.16	Ordinary	(3,294)	(3,294)
21-Jan-16	The Vanguard Group, Inc.	SELL	14.16	Ordinary	(5,270)	(5,270)
22-Jan-16	The Vanguard Group, Inc.	SELL	14.21	Ordinary	(16,883)	(16,883)
25-Jan-16	The Vanguard Group, Inc.	BUY	14.42	Ordinary	143	143
27-Jan-16	The Vanguard Group, Inc.	BUY	13.90	Ordinary	572	572
28-Jan-16	The Vanguard Group, Inc.	BUY	14.03	Ordinary	49,363	49,363
29-Jan-16	The Vanguard Group, Inc.	SELL	14.22	Ordinary	(26,245)	(26,245)
29-Jan-16	The Vanguard Group, Inc.	BUY	14.22	Ordinary	153	153
1-Feb-16	The Vanguard Group, Inc.	BUY	13.74	Ordinary	2,002	2,002
2-Feb-16	The Vanguard Group, Inc.	SELL	13.06	Ordinary	(2,790)	(2,790)
4-Feb-16	The Vanguard Group, Inc.	BUY	13.17	Ordinary	123,167	123,167
4-Feb-16	The Vanguard Group, Inc.	SELL	13.17	Ordinary	(123,167)	(123,167)
8-Feb-16	The Vanguard Group, Inc.	BUY	13.14	Ordinary	339	339
10-Feb-16	The Vanguard Group, Inc.	SELL	12.72	Ordinary	(3,035)	(3,035)
10-Feb-16	The Vanguard Group, Inc.	SELL	12.72	Ordinary	(2,480)	(2,480)
10-Feb-16	The Vanguard Group, Inc.	BUY	12.69	Ordinary	339	339
11-Feb-16	The Vanguard Group, Inc.	SELL	12.68	Ordinary	(6,677)	(6,677)
12-Feb-16	The Vanguard Group, Inc.	BUY	12.77	Ordinary	3,096	3,096
12-Feb-16	The Vanguard Group, Inc.	BUY	12.55	Ordinary	2,779	2,779
16-Feb-16	The Vanguard Group, Inc.	BUY	13.37	Ordinary	272	272
18-Feb-16	The Vanguard Group, Inc.	BUY	13.75	Ordinary	52,746	52,746
18-Feb-16	The Vanguard Group, Inc.	BUY	13.70	Ordinary	1,144	1,144

## 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
18-Feb-16	The Vanguard Group, Inc.	SELL	13.70	Ordinary	(1,214)	(1,214)
19-Feb-16	The Vanguard Group, Inc.	SELL	14.03	Ordinary	(2,170)	(2,170)
19-Feb-16	The Vanguard Group, Inc.	BUY	14.00	Ordinary	4,252	4,252
22-Feb-16	The Vanguard Group, Inc.	BUY	13.94	Ordinary	6,708	6,708
22-Feb-16	The Vanguard Group, Inc.	BUY	13.84	Ordinary	120	120
23-Feb-16	The Vanguard Group, Inc.	BUY	13.95	Ordinary	5,463	5,463
23-Feb-16	The Vanguard Group, Inc.	BUY	14.00	Ordinary	339	339
24-Feb-16	The Vanguard Group, Inc.	BUY	13.94	Ordinary	1,144	1,144
25-Feb-16	The Vanguard Group, Inc.	BUY	14.30	Ordinary	804	804
29-Feb-16	The Vanguard Group, Inc.	BUY	14.25	Ordinary	7,554	7,554
29-Feb-16	The Vanguard Group, Inc.	SELL	14.29	Ordinary	(17,138)	(17,138)
29-Feb-16	The Vanguard Group, Inc.	SELL	14.25	Ordinary	(4,665)	(4,665)
1-Mar-16	The Vanguard Group, Inc.	BUY	14.57	Ordinary	3,612	3,612
1-Mar-16	The Vanguard Group, Inc.	BUY	14.31	Ordinary	179	179
2-Mar-16	The Vanguard Group, Inc.	BUY	14.16	Ordinary	2,456	2,456
4-Mar-16	The Vanguard Group, Inc.	BUY	14.75	Ordinary	715	715
4-Mar-16	The Vanguard Group, Inc.	BUY	14.75	Ordinary	1,548	1,548
4-Mar-16	The Vanguard Group, Inc.	BUY	14.70	Ordinary	249	249
7-Mar-16	The Vanguard Group, Inc.	BUY	15.44	Ordinary	2,580	2,580
7-Mar-16	The Vanguard Group, Inc.	SELL	15.36	Ordinary	(7,095)	(7,095)
7-Mar-16	The Vanguard Group, Inc.	BUY	15.36	Ordinary	7,095	7,095
8-Mar-16	The Vanguard Group, Inc.	BUY	15.50	Ordinary	1,716	1,716
8-Mar-16	The Vanguard Group, Inc.	BUY	15.58	Ordinary	161	161
8-Mar-16	The Vanguard Group, Inc.	SELL	15.50	Ordinary	(1,464)	(1,464)
8-Mar-16	The Vanguard Group, Inc.	BUY	15.58	Ordinary	393	393
8-Mar-16	The Vanguard Group, Inc.	BUY	15.58	Ordinary	1,464	1,464
9-Mar-16	The Vanguard Group, Inc.	BUY	15.79	Ordinary	9,288	9,288
10-Mar-16	The Vanguard Group, Inc.	BUY	15.77	Ordinary	19,608	19,608
10-Mar-16	The Vanguard Group, Inc.	SELL	15.77	Ordinary	(17,934)	(17,934)
11-Mar-16	The Vanguard Group, Inc.	BUY	15.85	Ordinary	268	268
11-Mar-16	The Vanguard Group, Inc.	BUY	15.73	Ordinary	754	754
11-Mar-16	The Vanguard Group, Inc.	SELL	15.73	Ordinary	(13,947)	(13,947)
16-Mar-16	The Vanguard Group, Inc.	BUY	15.53	Ordinary	2,002	2,002
17-Mar-16	The Vanguard Group, Inc.	BUY	15.49	Ordinary	1,548	1,548
17-Mar-16	The Vanguard Group, Inc.	SELL	15.45	Ordinary	(45,251)	(45,251)
18-Mar-16	The Vanguard Group, Inc.	SELL	15.93	Ordinary	(25,909)	(25,909)
18-Mar-16	The Vanguard Group, Inc.	SELL	15.93	Ordinary	(90)	(90)
18-Mar-16	The Vanguard Group, Inc.	SELL	15.93	Ordinary	(247)	(247)
18-Mar-16	The Vanguard Group, Inc.	BUY	15.93	Ordinary	2,183	2,183
21-Mar-16	The Vanguard Group, Inc.	BUY	16.00	Ordinary	114	114
21-Mar-16	The Vanguard Group, Inc.	BUY	15.75	Ordinary	2,126	2,126
22-Mar-16	The Vanguard Group, Inc.	SELL	15.85	Ordinary	(2,600)	(2,600)
24-Mar-16	The Vanguard Group, Inc.	BUY	15.90	Ordinary	2,145	2,145
24-Mar-16	The Vanguard Group, Inc.	SELL	15.90	Ordinary	(2,080)	(2,080)
24-Mar-16	The Vanguard Group, Inc.	BUY	15.81	Ordinary	2,425	2,425
29-Mar-16	The Vanguard Group, Inc.	BUY	15.89	Ordinary	2,155	2,155
30-Mar-16	The Vanguard Group, Inc.	SELL	15.66	Ordinary	(2,584)	(2,584)
31-Mar-16	The Vanguard Group, Inc.	BUY	15.37	Ordinary	647	647
1-Apr-16	The Vanguard Group, Inc.	BUY	15.32	Ordinary	3,230	3,230
1-Apr-16	The Vanguard Group, Inc.	BUY	15.21	Ordinary	3,668	3,668
1-Apr-16	The Vanguard Group, Inc.	BUY	15.19	Ordinary	2,081	2,081
8-Dec-15	Vanguard Investments Australia Ltd.	BUY	15.02	Ordinary	58,967	58,967
8-Dec-15	Vanguard Investments Australia Ltd.	SELL	15.02	Ordinary	(19,085)	(19,085)
8-Dec-15	Vanguard Investments Australia Ltd.	SELL	15.02	Ordinary	(58,967)	(58,967)
9-Dec-15	Vanguard Investments Australia Ltd.	BUY	14.84	Ordinary	16,430	16,430
10-Dec-15	Vanguard Investments Australia Ltd.	BUY	14.94	Ordinary	14,760	14,760
10-Dec-15	Vanguard Investments Australia Ltd.	BUY	14.89	Ordinary	80,696	80,696
10-Dec-15	Vanguard Investments Australia Ltd.	BUY	14.94	Ordinary	2,429	2,429
11-Dec-15	Vanguard Investments Australia Ltd.	BUY	14.82	Ordinary	238,679	238,679
11-Dec-15	Vanguard Investments Australia Ltd.	BUY	14.81	Ordinary	12,520	12,520
14-Dec-15	Vanguard Investments Australia Ltd.	BUY	14.42	Ordinary	3,470	3,470
14-Dec-15	Vanguard Investments Australia Ltd.	BUY	14.44	Ordinary	263,576	263,576
14-Dec-15	Vanguard Investments Australia Ltd.	BUY	14.42	Ordinary	15,520	15,520
15-Dec-15	Vanguard Investments Australia Ltd.	BUY	14.38	Ordinary	237,218	237,218
15-Dec-15	Vanguard Investments Australia Ltd.	BUY	14.36	Ordinary	32,520	32,520
16-Dec-15	Vanguard Investments Australia Ltd.	BUY	14.60	Ordinary	35,380	35,380
16-Dec-15	Vanguard Investments Australia Ltd.	BUY	14.64	Ordinary	10,450	10,450
16-Dec-15	Vanguard Investments Australia Ltd.	BUY	14.59	Ordinary	213,880	213,880

## 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
17-Dec-15	Vanguard Investments Australia Ltd.	BUY	14.98	Ordinary	240,151	240,151
17-Dec-15	Vanguard Investments Australia Ltd.	BUY	14.82	Ordinary	8,240	8,240
18-Dec-15	Vanguard Investments Australia Ltd.	BUY	15.06	Ordinary	5,990	5,990
18-Dec-15	Vanguard Investments Australia Ltd.	BUY	14.99	Ordinary	324,168	324,168
21-Dec-15	Vanguard Investments Australia Ltd.	BUY	15.08	Ordinary	175,541	175,541
21-Dec-15	Vanguard Investments Australia Ltd.	BUY	15.05	Ordinary	9,208	9,208
22-Dec-15	Vanguard Investments Australia Ltd.	BUY	15.14	Ordinary	7,266	7,266
22-Dec-15	Vanguard Investments Australia Ltd.	BUY	15.19	Ordinary	87,448	87,448
23-Dec-15	Vanguard Investments Australia Ltd.	BUY	15.23	Ordinary	51,550	51,550
23-Dec-15	Vanguard Investments Australia Ltd.	BUY	15.24	Ordinary	116,551	116,551
24-Dec-15	Vanguard Investments Australia Ltd.	BUY	15.43	Ordinary	48,216	48,216
29-Dec-15	Vanguard Investments Australia Ltd.	BUY	15.56	Ordinary	71,839	71,839
30-Dec-15	Vanguard Investments Australia Ltd.	BUY	15.69	Ordinary	806,730	806,730
4-Jan-16	Vanguard Investments Australia Ltd.	BUY	15.35	Ordinary	1,384	1,384
7-Jan-16	Vanguard Investments Australia Ltd.	BUY	14.04	Ordinary	2,076	2,076
7-Jan-16	Vanguard Investments Australia Ltd.	BUY	14.04	Ordinary	6,792	6,792
11-Jan-16	Vanguard Investments Australia Ltd.	BUY	14.04	Ordinary	1,730	1,730
11-Jan-16	Vanguard Investments Australia Ltd.	BUY	14.04	Ordinary	4,498	4,498
12-Jan-16	Vanguard Investments Australia Ltd.	BUY	13.88	Ordinary	6,810	6,810
14-Jan-16	Vanguard Investments Australia Ltd.	BUY	13.88	Ordinary	3,410	3,410
15-Jan-16	Vanguard Investments Australia Ltd.	BUY	13.98	Ordinary	1,705	1,705
18-Jan-16	Vanguard Investments Australia Ltd.	BUY	13.91	Ordinary	9,080	9,080
18-Jan-16	Vanguard Investments Australia Ltd.	SELL	13.91	Ordinary	(197)	(197)
20-Jan-16	Vanguard Investments Australia Ltd.	BUY	14.21	Ordinary	28,340	28,340
21-Jan-16	Vanguard Investments Australia Ltd.	BUY	14.05	Ordinary	51,720	51,720
22-Jan-16	Vanguard Investments Australia Ltd.	SELL	14.21	Ordinary	(13,981)	(13,981)
27-Jan-16	Vanguard Investments Australia Ltd.	BUY	13.95	Ordinary	10,490	10,490
28-Jan-16	Vanguard Investments Australia Ltd.	BUY	13.86	Ordinary	52,670	52,670
28-Jan-16	Vanguard Investments Australia Ltd.	BUY	13.86	Ordinary	15,650	15,650
29-Jan-16	Vanguard Investments Australia Ltd.	BUY	14.22	Ordinary	24,420	24,420
29-Jan-16	Vanguard Investments Australia Ltd.	BUY	14.22	Ordinary	3,410	3,410
1-Feb-16	Vanguard Investments Australia Ltd.	BUY	13.72	Ordinary	11,350	11,350
3-Feb-16	Vanguard Investments Australia Ltd.	BUY	12.50	Ordinary	21,320	21,320
4-Feb-16	Vanguard Investments Australia Ltd.	BUY	13.17	Ordinary	25,340	25,340
5-Feb-16	Vanguard Investments Australia Ltd.	BUY	13.01	Ordinary	7,740	7,740
8-Feb-16	Vanguard Investments Australia Ltd.	BUY	13.14	Ordinary	13,170	13,170
9-Feb-16	Vanguard Investments Australia Ltd.	BUY	13.00	Ordinary	2,728	2,728
9-Feb-16	Vanguard Investments Australia Ltd.	BUY	13.00	Ordinary	3,751	3,751
9-Feb-16	Vanguard Investments Australia Ltd.	BUY	13.00	Ordinary	30,730	30,730
10-Feb-16	Vanguard Investments Australia Ltd.	BUY	12.69	Ordinary	32,450	32,450
11-Feb-16	Vanguard Investments Australia Ltd.	BUY	12.81	Ordinary	21,020	21,020
15-Feb-16	Vanguard Investments Australia Ltd.	BUY	13.07	Ordinary	3,652	3,652
15-Feb-16	Vanguard Investments Australia Ltd.	BUY	13.07	Ordinary	25,880	25,880
17-Feb-16	Vanguard Investments Australia Ltd.	BUY	13.31	Ordinary	5,620	5,620
18-Feb-16	Vanguard Investments Australia Ltd.	BUY	13.77	Ordinary	510,846	510,846
23-Feb-16	Vanguard Investments Australia Ltd.	BUY	14.00	Ordinary	14,300	14,300
24-Feb-16	Vanguard Investments Australia Ltd.	BUY	13.84	Ordinary	10,540	10,540
29-Feb-16	Vanguard Investments Australia Ltd.	BUY	14.25	Ordinary	3,270	3,270
29-Feb-16	Vanguard Investments Australia Ltd.	SELL	14.25	Ordinary	(8,511)	(8,511)
2-Mar-16	Vanguard Investments Australia Ltd.	BUY	14.16	Ordinary	9,236	9,236
8-Mar-16	Vanguard Investments Australia Ltd.	BUY	15.58	Ordinary	704,172	704,172
8-Mar-16	Vanguard Investments Australia Ltd.	BUY	15.58	Ordinary	287,216	287,216
11-Mar-16	Vanguard Investments Australia Ltd.	BUY	15.73	Ordinary	3,105	3,105
18-Mar-16	Vanguard Investments Australia Ltd.	BUY	15.93	Ordinary	19,430	19,430
18-Mar-16	Vanguard Investments Australia Ltd.	BUY	15.93	Ordinary	10,970	10,970
18-Mar-16	Vanguard Investments Australia Ltd.	BUY	15.93	Ordinary	17,670	17,670
30-Mar-16	Vanguard Investments Australia Ltd.	BUY	15.61	Ordinary	24,424	24,424
30-Mar-16	Vanguard Investments Australia Ltd.	BUY	15.61	Ordinary	6,942	6,942
30-Mar-16	Vanguard Investments Australia Ltd.	BUY	15.61	Ordinary	4,786	4,786
31-Mar-16	Vanguard Investments Australia Ltd.	SELL	15.37	Ordinary	(1,890)	(1,890)
1-Apr-16	Vanguard Investments Australia Ltd.	BUY	15.19	Ordinary	2,752	2,752

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

Signature

*Nicholas P. Gould (CA)*

Date

5-Apr-2016