

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme QBE Insurance Group Ltd.
ACN/ARSN 008 485 014

1. Details of substantial holder (1)

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

The holder became a substantial holder on 30 May 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)
Ordinary	67,875,965	67,875,965	5.005%

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
Vanguard Investments Australia Ltd.	Beneficial Owner	Ordinary – 32,111,908
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 35,764,057

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
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other Custodians	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	Ordinary – 32,111,908
The Vanguard Group, Inc.	Brown Brothers Harriman	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	Ordinary – 15,392,514
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	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	Ordinary – 19,073,324
The Vanguard Group, Inc.	Citibank	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	Ordinary – 11,537
The Vanguard Group, Inc.	Bank of New York Mellon	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	Ordinary – 155,135
The Vanguard Group, Inc.	State Street Bank and Trust Company	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	Ordinary – 1,131,547

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
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
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 SHAWN ACKER capacity MANAGER

sign here  date 1 June 2018

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.

Annexure A

To Company QBE Insurance Group Ltd.
ACN/ARSN 008 485 014

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
30-Jan-18	The Vanguard Group, Inc.	Buy	10.82	Ordinary	11,529	11,529
30-Jan-18	The Vanguard Group, Inc.	Buy	10.82	Ordinary	3,652	3,652
30-Jan-18	The Vanguard Group, Inc.	Buy	10.91	Ordinary	698	698
31-Jan-18	The Vanguard Group, Inc.	Buy	10.76	Ordinary	4,824	4,824
1-Feb-18	The Vanguard Group, Inc.	Buy	10.75	Ordinary	4,635	4,635
1-Feb-18	The Vanguard Group, Inc.	Buy	10.75	Ordinary	14,823	14,823
5-Feb-18	The Vanguard Group, Inc.	Buy	10.38	Ordinary	7,725	7,725
5-Feb-18	The Vanguard Group, Inc.	Buy	10.38	Ordinary	4,565	4,565
5-Feb-18	The Vanguard Group, Inc.	Sell	10.38	Ordinary	(5,352)	(5,352)
5-Feb-18	The Vanguard Group, Inc.	Sell	10.38	Ordinary	(6,690)	(6,690)
6-Feb-18	The Vanguard Group, Inc.	Buy	10.41	Ordinary	29,571	29,571
6-Feb-18	The Vanguard Group, Inc.	Buy	10.68	Ordinary	18,260	18,260
7-Feb-18	The Vanguard Group, Inc.	Sell	10.41	Ordinary	(2,580)	(2,580)
8-Feb-18	The Vanguard Group, Inc.	Buy	10.35	Ordinary	336	336
8-Feb-18	The Vanguard Group, Inc.	Sell	10.18	Ordinary	(2,676)	(2,676)
8-Feb-18	The Vanguard Group, Inc.	Sell	10.18	Ordinary	(9,648)	(9,648)
8-Feb-18	The Vanguard Group, Inc.	Sell	10.52	Ordinary	(5,470)	(5,470)
9-Feb-18	The Vanguard Group, Inc.	Buy	10.46	Ordinary	5,478	5,478
9-Feb-18	The Vanguard Group, Inc.	Buy	10.46	Ordinary	9,130	9,130
9-Feb-18	The Vanguard Group, Inc.	Buy	10.43	Ordinary	4,354	4,354
9-Feb-18	The Vanguard Group, Inc.	Buy	10.43	Ordinary	978	978
12-Feb-18	The Vanguard Group, Inc.	Buy	10.33	Ordinary	61,488	61,488
12-Feb-18	The Vanguard Group, Inc.	Buy	10.40	Ordinary	6,391	6,391
12-Feb-18	The Vanguard Group, Inc.	Buy	10.33	Ordinary	793	793
13-Feb-18	The Vanguard Group, Inc.	Buy	10.54	Ordinary	9,888	9,888
13-Feb-18	The Vanguard Group, Inc.	Buy	10.54	Ordinary	16,480	16,480
13-Feb-18	The Vanguard Group, Inc.	Buy	10.54	Ordinary	3,652	3,652
13-Feb-18	The Vanguard Group, Inc.	Buy	10.54	Ordinary	3,132	3,132
13-Feb-18	The Vanguard Group, Inc.	Buy	10.40	Ordinary	408	408
13-Feb-18	The Vanguard Group, Inc.	Buy	10.48	Ordinary	1,858	1,858
13-Feb-18	The Vanguard Group, Inc.	Buy	10.48	Ordinary	4,698	4,698
13-Feb-18	The Vanguard Group, Inc.	Sell	10.40	Ordinary	(1,080)	(1,080)
14-Feb-18	The Vanguard Group, Inc.	Buy	10.53	Ordinary	2,575	2,575
14-Feb-18	The Vanguard Group, Inc.	Buy	10.53	Ordinary	4,565	4,565
14-Feb-18	The Vanguard Group, Inc.	Buy	10.53	Ordinary	1,566	1,566
14-Feb-18	The Vanguard Group, Inc.	Buy	10.40	Ordinary	777	777
14-Feb-18	The Vanguard Group, Inc.	Buy	10.40	Ordinary	21,362	21,362
15-Feb-18	The Vanguard Group, Inc.	Buy	10.51	Ordinary	11,548	11,548
16-Feb-18	The Vanguard Group, Inc.	Buy	10.48	Ordinary	2,575	2,575
16-Feb-18	The Vanguard Group, Inc.	Buy	10.48	Ordinary	19,776	19,776
16-Feb-18	The Vanguard Group, Inc.	Buy	10.48	Ordinary	14,832	14,832
20-Feb-18	The Vanguard Group, Inc.	Sell	10.50	Ordinary	(13,380)	(13,380)
21-Feb-18	The Vanguard Group, Inc.	Buy	10.56	Ordinary	1,022	1,022
21-Feb-18	The Vanguard Group, Inc.	Sell	10.53	Ordinary	(5,352)	(5,352)
21-Feb-18	The Vanguard Group, Inc.	Sell	10.53	Ordinary	(6,690)	(6,690)
22-Feb-18	The Vanguard Group, Inc.	Buy	10.73	Ordinary	1,034	1,034
22-Feb-18	The Vanguard Group, Inc.	Sell	10.73	Ordinary	(40,514)	(40,514)
23-Feb-18	The Vanguard Group, Inc.	Buy	10.71	Ordinary	58,989	58,989
23-Feb-18	The Vanguard Group, Inc.	Buy	10.73	Ordinary	2,772	2,772
23-Feb-18	The Vanguard Group, Inc.	Buy	10.73	Ordinary	394	394
26-Feb-18	The Vanguard Group, Inc.	Buy	10.45	Ordinary	8,240	8,240
26-Feb-18	The Vanguard Group, Inc.	Buy	10.38	Ordinary	2,772	2,772
27-Feb-18	The Vanguard Group, Inc.	Buy	10.38	Ordinary	2,239	2,239
27-Feb-18	The Vanguard Group, Inc.	Buy	10.38	Ordinary	394	394
27-Feb-18	The Vanguard Group, Inc.	Sell	10.31	Ordinary	(13,380)	(13,380)
28-Feb-18	The Vanguard Group, Inc.	Buy	10.29	Ordinary	61,446	61,446
28-Feb-18	The Vanguard Group, Inc.	Buy	10.19	Ordinary	793	793
28-Feb-18	The Vanguard Group, Inc.	Sell	10.20	Ordinary	(658)	(658)

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
28-Feb-18	The Vanguard Group, Inc.	Sell	10.20	Ordinary	(14,501)	(14,501)
28-Feb-18	The Vanguard Group, Inc.	Sell	10.20	Ordinary	(24,796)	(24,796)
1-Mar-18	The Vanguard Group, Inc.	Buy	10.12	Ordinary	4,565	4,565
1-Mar-18	The Vanguard Group, Inc.	Sell	10.12	Ordinary	(14,718)	(14,718)
2-Mar-18	The Vanguard Group, Inc.	Buy	10.10	Ordinary	64,009	64,009
2-Mar-18	The Vanguard Group, Inc.	Sell	10.12	Ordinary	(2,683)	(2,683)
6-Mar-18	The Vanguard Group, Inc.	Buy	9.90	Ordinary	5,150	5,150
6-Mar-18	The Vanguard Group, Inc.	Buy	9.90	Ordinary	18,864	18,864
7-Mar-18	The Vanguard Group, Inc.	Buy	9.82	Ordinary	227,977	227,977
7-Mar-18	The Vanguard Group, Inc.	Buy	9.83	Ordinary	1,092	1,092
8-Mar-18	The Vanguard Group, Inc.	Buy	9.86	Ordinary	7,322	7,322
9-Mar-18	The Vanguard Group, Inc.	Buy	9.95	Ordinary	1,162	1,162
12-Mar-18	The Vanguard Group, Inc.	Sell	9.95	Ordinary	(6,690)	(6,690)
14-Mar-18	The Vanguard Group, Inc.	Buy	10.00	Ordinary	1,153	1,153
15-Mar-18	The Vanguard Group, Inc.	Buy	9.99	Ordinary	385	385
16-Mar-18	The Vanguard Group, Inc.	Buy	9.80	Ordinary	1,566	1,566
16-Mar-18	The Vanguard Group, Inc.	Buy	9.77	Ordinary	85	85
16-Mar-18	The Vanguard Group, Inc.	Sell	9.80	Ordinary	(9,366)	(9,366)
16-Mar-18	The Vanguard Group, Inc.	Sell	9.80	Ordinary	(399,511)	(399,511)
16-Mar-18	The Vanguard Group, Inc.	Sell	9.80	Ordinary	(40,545)	(40,545)
16-Mar-18	The Vanguard Group, Inc.	Sell	9.80	Ordinary	(54,001)	(54,001)
16-Mar-18	The Vanguard Group, Inc.	Sell	9.80	Ordinary	(25,357)	(25,357)
16-Mar-18	The Vanguard Group, Inc.	Sell	9.77	Ordinary	(328)	(328)
16-Mar-18	The Vanguard Group, Inc.	Sell	9.77	Ordinary	(639)	(639)
16-Mar-18	The Vanguard Group, Inc.	Sell	9.80	Ordinary	(1,145)	(1,145)
16-Mar-18	The Vanguard Group, Inc.	Sell	9.80	Ordinary	(2,633)	(2,633)
19-Mar-18	The Vanguard Group, Inc.	Buy	9.72	Ordinary	8,130	8,130
20-Mar-18	The Vanguard Group, Inc.	Buy	9.78	Ordinary	96,240	96,240
20-Mar-18	The Vanguard Group, Inc.	Buy	9.74	Ordinary	10,128	10,128
20-Mar-18	The Vanguard Group, Inc.	Buy	9.74	Ordinary	2,739	2,739
20-Mar-18	The Vanguard Group, Inc.	Buy	9.78	Ordinary	10,500	10,500
20-Mar-18	The Vanguard Group, Inc.	Buy	9.78	Ordinary	793	793
20-Mar-18	The Vanguard Group, Inc.	Sell	9.78	Ordinary	(616)	(616)
21-Mar-18	The Vanguard Group, Inc.	Buy	9.62	Ordinary	3,110	3,110
22-Mar-18	The Vanguard Group, Inc.	Sell	9.90	Ordinary	(717)	(717)
23-Mar-18	The Vanguard Group, Inc.	Buy	9.80	Ordinary	82,914	82,914
23-Mar-18	The Vanguard Group, Inc.	Buy	9.68	Ordinary	8,440	8,440
23-Mar-18	The Vanguard Group, Inc.	Buy	9.68	Ordinary	16,880	16,880
23-Mar-18	The Vanguard Group, Inc.	Buy	9.79	Ordinary	2,467	2,467
26-Mar-18	The Vanguard Group, Inc.	Buy	9.75	Ordinary	6,220	6,220
26-Mar-18	The Vanguard Group, Inc.	Buy	9.75	Ordinary	5,064	5,064
28-Mar-18	The Vanguard Group, Inc.	Buy	9.64	Ordinary	6,752	6,752
28-Mar-18	The Vanguard Group, Inc.	Buy	9.64	Ordinary	199	199
29-Mar-18	The Vanguard Group, Inc.	Buy	9.63	Ordinary	10,105	10,105
2-Apr-18	The Vanguard Group, Inc.	Buy	9.56	Ordinary	1,826	1,826
3-Apr-18	The Vanguard Group, Inc.	Buy	9.56	Ordinary	12,767	12,767
4-Apr-18	The Vanguard Group, Inc.	Buy	9.55	Ordinary	86,346	86,346
4-Apr-18	The Vanguard Group, Inc.	Buy	9.55	Ordinary	34,535	34,535
4-Apr-18	The Vanguard Group, Inc.	Buy	9.60	Ordinary	5,173	5,173
4-Apr-18	The Vanguard Group, Inc.	Buy	9.60	Ordinary	2,999	2,999
4-Apr-18	The Vanguard Group, Inc.	Buy	9.60	Ordinary	7,314	7,314
5-Apr-18	The Vanguard Group, Inc.	Sell	9.67	Ordinary	(3,933)	(3,933)
6-Apr-18	The Vanguard Group, Inc.	Buy	9.66	Ordinary	401	401
9-Apr-18	The Vanguard Group, Inc.	Buy	9.48	Ordinary	5,420	5,420
9-Apr-18	The Vanguard Group, Inc.	Buy	9.49	Ordinary	12,832	12,832
10-Apr-18	The Vanguard Group, Inc.	Buy	9.57	Ordinary	5,598	5,598
10-Apr-18	The Vanguard Group, Inc.	Buy	9.56	Ordinary	1,485	1,485
11-Apr-18	The Vanguard Group, Inc.	Buy	9.57	Ordinary	7,464	7,464
13-Apr-18	The Vanguard Group, Inc.	Buy	9.75	Ordinary	1,826	1,826
18-Apr-18	The Vanguard Group, Inc.	Buy	9.82	Ordinary	65,813	65,813
18-Apr-18	The Vanguard Group, Inc.	Buy	9.86	Ordinary	6,220	6,220
19-Apr-18	The Vanguard Group, Inc.	Buy	9.86	Ordinary	18,158	18,158
24-Apr-18	The Vanguard Group, Inc.	Buy	10.00	Ordinary	1,826	1,826
26-Apr-18	The Vanguard Group, Inc.	Buy	10.05	Ordinary	6,220	6,220
26-Apr-18	The Vanguard Group, Inc.	Buy	10.15	Ordinary	28,642	28,642

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
26-Apr-18	The Vanguard Group, Inc.	Buy	10.05	Ordinary	27,008	27,008
26-Apr-18	The Vanguard Group, Inc.	Buy	10.15	Ordinary	20,267	20,267
27-Apr-18	The Vanguard Group, Inc.	Buy	9.98	Ordinary	6,842	6,842
27-Apr-18	The Vanguard Group, Inc.	Buy	10.00	Ordinary	1,235	1,235
27-Apr-18	The Vanguard Group, Inc.	Sell	10.02	Ordinary	(574)	(574)
1-May-18	The Vanguard Group, Inc.	Sell	9.90	Ordinary	(3,933)	(3,933)
2-May-18	The Vanguard Group, Inc.	Buy	10.17	Ordinary	238,946	238,946
3-May-18	The Vanguard Group, Inc.	Buy	10.34	Ordinary	1,826	1,826
3-May-18	The Vanguard Group, Inc.	Buy	10.34	Ordinary	1,826	1,826
7-May-18	The Vanguard Group, Inc.	Buy	10.20	Ordinary	10,128	10,128
7-May-18	The Vanguard Group, Inc.	Buy	10.20	Ordinary	1,826	1,826
7-May-18	The Vanguard Group, Inc.	Buy	10.20	Ordinary	739	739
8-May-18	The Vanguard Group, Inc.	Buy	10.16	Ordinary	2,117	2,117
8-May-18	The Vanguard Group, Inc.	Buy	10.16	Ordinary	5,324	5,324
9-May-18	The Vanguard Group, Inc.	Buy	10.22	Ordinary	25,320	25,320
9-May-18	The Vanguard Group, Inc.	Buy	10.20	Ordinary	2,542	2,542
14-May-18	The Vanguard Group, Inc.	Buy	10.31	Ordinary	2,732	2,732
15-May-18	The Vanguard Group, Inc.	Buy	10.32	Ordinary	30,992	30,992
15-May-18	The Vanguard Group, Inc.	Buy	10.30	Ordinary	20,256	20,256
15-May-18	The Vanguard Group, Inc.	Buy	10.29	Ordinary	1,478	1,478
16-May-18	The Vanguard Group, Inc.	Buy	10.42	Ordinary	17,615	17,615
17-May-18	The Vanguard Group, Inc.	Buy	10.44	Ordinary	1,826	1,826
22-May-18	The Vanguard Group, Inc.	Buy	10.12	Ordinary	11,818	11,818
22-May-18	The Vanguard Group, Inc.	Buy	10.12	Ordinary	11,816	11,816
23-May-18	The Vanguard Group, Inc.	Buy	10.01	Ordinary	12,486	12,486
24-May-18	The Vanguard Group, Inc.	Buy	9.85	Ordinary	1,826	1,826
24-May-18	The Vanguard Group, Inc.	Sell	9.85	Ordinary	(2,622)	(2,622)
25-May-18	The Vanguard Group, Inc.	Buy	9.75	Ordinary	5,064	5,064
28-May-18	The Vanguard Group, Inc.	Buy	9.76	Ordinary	2,730	2,730
30-May-18	The Vanguard Group, Inc.	Buy	9.46	Ordinary	69,074	69,074
30-May-18	The Vanguard Group, Inc.	Buy	9.51	Ordinary	91,972	91,972
1-Feb-18	Vanguard Investments Australia Ltd	Buy	10.78	Ordinary	4,155	4,155
1-Feb-18	Vanguard Investments Australia Ltd	Sell	10.78	Ordinary	(93,328)	(93,328)
6-Feb-18	Vanguard Investments Australia Ltd	Buy	10.31	Ordinary	4,155	4,155
6-Feb-18	Vanguard Investments Australia Ltd	Buy	10.31	Ordinary	7,368	7,368
6-Feb-18	Vanguard Investments Australia Ltd	Sell	10.31	Ordinary	(1,825)	(1,825)
7-Feb-18	Vanguard Investments Australia Ltd	Buy	10.41	Ordinary	11,200	11,200
8-Feb-18	Vanguard Investments Australia Ltd	Buy	10.52	Ordinary	4,155	4,155
8-Feb-18	Vanguard Investments Australia Ltd	Buy	10.52	Ordinary	11,194	11,194
9-Feb-18	Vanguard Investments Australia Ltd	Buy	10.43	Ordinary	14,736	14,736
12-Feb-18	Vanguard Investments Australia Ltd	Buy	10.33	Ordinary	12,248	12,248
14-Feb-18	Vanguard Investments Australia Ltd	Buy	10.40	Ordinary	6,251	6,251
14-Feb-18	Vanguard Investments Australia Ltd	Buy	10.40	Ordinary	5,584	5,584
15-Feb-18	Vanguard Investments Australia Ltd	Sell	10.50	Ordinary	(6,049)	(6,049)
16-Feb-18	Vanguard Investments Australia Ltd	Buy	10.46	Ordinary	16,193	16,193
20-Feb-18	Vanguard Investments Australia Ltd	Buy	10.53	Ordinary	14,736	14,736
23-Feb-18	Vanguard Investments Australia Ltd	Sell	10.73	Ordinary	(18,485)	(18,485)
26-Feb-18	Vanguard Investments Australia Ltd	Buy	10.38	Ordinary	5,580	5,580
26-Feb-18	Vanguard Investments Australia Ltd	Buy	10.38	Ordinary	12,048	12,048
26-Feb-18	Vanguard Investments Australia Ltd	Buy	10.38	Ordinary	25,105	25,105
28-Feb-18	Vanguard Investments Australia Ltd	Buy	10.20	Ordinary	2,527	2,527
28-Feb-18	Vanguard Investments Australia Ltd	Sell	10.20	Ordinary	(1,371)	(1,371)
1-Mar-18	Vanguard Investments Australia Ltd	Buy	10.20	Ordinary	11,052	11,052
2-Mar-18	Vanguard Investments Australia Ltd	Buy	10.12	Ordinary	7,035	7,035
7-Mar-18	Vanguard Investments Australia Ltd	Buy	9.83	Ordinary	2,814	2,814
8-Mar-18	Vanguard Investments Australia Ltd	Buy	9.86	Ordinary	1,220	1,220
8-Mar-18	Vanguard Investments Australia Ltd	Sell	9.86	Ordinary	(4,345)	(4,345)
9-Mar-18	Vanguard Investments Australia Ltd	Buy	9.95	Ordinary	7,035	7,035
13-Mar-18	Vanguard Investments Australia Ltd	Buy	10.11	Ordinary	6,140	6,140
16-Mar-18	Vanguard Investments Australia Ltd	Sell	9.77	Ordinary	(9,168)	(9,168)
16-Mar-18	Vanguard Investments Australia Ltd	Sell	9.77	Ordinary	(34,223)	(34,223)
20-Mar-18	Vanguard Investments Australia Ltd	Buy	9.75	Ordinary	20,308	20,308
21-Mar-18	Vanguard Investments Australia Ltd	Buy	9.65	Ordinary	7,386	7,386
22-Mar-18	Vanguard Investments Australia Ltd	Buy	9.90	Ordinary	2,814	2,814
22-Mar-18	Vanguard Investments Australia Ltd	Buy	9.90	Ordinary	4,221	4,221

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
22-Mar-18	Vanguard Investments Australia Ltd	Sell	9.90	Ordinary	(9,722)	(9,722)
23-Mar-18	Vanguard Investments Australia Ltd	Buy	9.79	Ordinary	5,628	5,628
26-Mar-18	Vanguard Investments Australia Ltd	Buy	9.69	Ordinary	22,316	22,316
27-Mar-18	Vanguard Investments Australia Ltd	Buy	9.64	Ordinary	26,370	26,370
27-Mar-18	Vanguard Investments Australia Ltd	Buy	9.64	Ordinary	4,808	4,808
27-Mar-18	Vanguard Investments Australia Ltd	Buy	9.64	Ordinary	4,356	4,356
27-Mar-18	Vanguard Investments Australia Ltd	Buy	9.64	Ordinary	6,510	6,510
27-Mar-18	Vanguard Investments Australia Ltd	Buy	9.64	Ordinary	2,776	2,776
27-Mar-18	Vanguard Investments Australia Ltd	Buy	9.64	Ordinary	10,842	10,842
27-Mar-18	Vanguard Investments Australia Ltd	Buy	9.64	Ordinary	12,965	12,965
27-Mar-18	Vanguard Investments Australia Ltd	Buy	9.63	Ordinary	13,541	13,541
28-Mar-18	Vanguard Investments Australia Ltd	Buy	9.64	Ordinary	2,814	2,814
29-Mar-18	Vanguard Investments Australia Ltd	Buy	9.63	Ordinary	5,628	5,628
29-Mar-18	Vanguard Investments Australia Ltd	Buy	9.63	Ordinary	52,954	52,954
29-Mar-18	Vanguard Investments Australia Ltd	Sell	9.63	Ordinary	(1,475)	(1,475)
29-Mar-18	Vanguard Investments Australia Ltd	Sell	9.63	Ordinary	(20,225)	(20,225)
3-Apr-18	Vanguard Investments Australia Ltd	Buy	9.53	Ordinary	20,356	20,356
5-Apr-18	Vanguard Investments Australia Ltd	Buy	9.66	Ordinary	16,486	16,486
5-Apr-18	Vanguard Investments Australia Ltd	Buy	9.65	Ordinary	4,140	4,140
5-Apr-18	Vanguard Investments Australia Ltd	Buy	9.65	Ordinary	15,120	15,120
6-Apr-18	Vanguard Investments Australia Ltd	Buy	9.49	Ordinary	12,209	12,209
10-Apr-18	Vanguard Investments Australia Ltd	Buy	9.56	Ordinary	18,281	18,281
11-Apr-18	Vanguard Investments Australia Ltd	Buy	9.58	Ordinary	4,140	4,140
12-Apr-18	Vanguard Investments Australia Ltd	Buy	9.69	Ordinary	26,494	26,494
12-Apr-18	Vanguard Investments Australia Ltd	Buy	9.69	Ordinary	13,242	13,242
12-Apr-18	Vanguard Investments Australia Ltd	Buy	9.69	Ordinary	19,589	19,589
13-Apr-18	Vanguard Investments Australia Ltd	Buy	9.77	Ordinary	31,751	31,751
19-Apr-18	Vanguard Investments Australia Ltd	Buy	9.86	Ordinary	15,120	15,120
19-Apr-18	Vanguard Investments Australia Ltd	Sell	9.86	Ordinary	(5,152)	(5,152)
24-Apr-18	Vanguard Investments Australia Ltd	Buy	10.11	Ordinary	14,209	14,209
27-Apr-18	Vanguard Investments Australia Ltd	Buy	10.00	Ordinary	17,046	17,046
4-May-18	Vanguard Investments Australia Ltd	Buy	10.24	Ordinary	7,560	7,560
4-May-18	Vanguard Investments Australia Ltd	Sell	10.24	Ordinary	(10,503)	(10,503)
8-May-18	Vanguard Investments Australia Ltd	Buy	10.16	Ordinary	10,387	10,387
17-May-18	Vanguard Investments Australia Ltd	Buy	10.42	Ordinary	1,178	1,178
17-May-18	Vanguard Investments Australia Ltd	Buy	10.42	Ordinary	14,223	14,223
17-May-18	Vanguard Investments Australia Ltd	Buy	10.42	Ordinary	21,835	21,835
17-May-18	Vanguard Investments Australia Ltd	Sell	10.42	Ordinary	(9,120)	(9,120)
18-May-18	Vanguard Investments Australia Ltd	Buy	10.46	Ordinary	8,925	8,925
22-May-18	Vanguard Investments Australia Ltd	Buy	10.14	Ordinary	10,200	10,200
23-May-18	Vanguard Investments Australia Ltd	Sell	10.01	Ordinary	(9,215)	(9,215)
24-May-18	Vanguard Investments Australia Ltd	Buy	9.86	Ordinary	2,784	2,784
24-May-18	Vanguard Investments Australia Ltd	Buy	9.86	Ordinary	6,960	6,960
29-May-18	Vanguard Investments Australia Ltd	Buy	9.63	Ordinary	21,339	21,339
29-May-18	Vanguard Investments Australia Ltd	Sell	9.63	Ordinary	(5,945)	(5,945)
30-May-18	Vanguard Investments Australia Ltd	Buy	9.52	Ordinary	1,667	1,667

This is Annexure A of 4 pages referred to in Form 603, Notice of initial substantial holder.

Signature



Date

1-Jun-18