

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme AGL Energy Limited
ACN/ARSN 115 061 375

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 June 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 | 32,944,083 | 32,944,083 | 5.023% |

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 – 14,781,448 |
| The Vanguard Group, Inc. | Beneficial Owner | Ordinary – 18,162,635 |

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 – 14,781,448 |
| 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 – 7,401,683 |
| 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 – 9,140,554 |
| 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 – 1,058,069 |
| 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 – 6,806 |
| 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 – 555,523 |

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

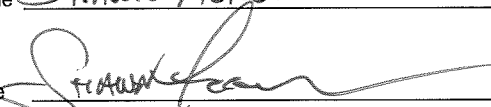
The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| 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, Australia |

print name SHAWN ACKER capacity MANAGER
sign here  date 14 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 AGL Energy Limited
 ACN/ARSN 115 061 375

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-Feb-18 | The Vanguard Group, Inc. | Buy | 21.57 | Ordinary | 2,238 | 2,238 |
| 13-Feb-18 | The Vanguard Group, Inc. | Buy | 21.27 | Ordinary | 192 | 192 |
| 13-Feb-18 | The Vanguard Group, Inc. | Buy | 21.66 | Ordinary | 4,416 | 4,416 |
| 13-Feb-18 | The Vanguard Group, Inc. | Buy | 21.66 | Ordinary | 7,360 | 7,360 |
| 13-Feb-18 | The Vanguard Group, Inc. | Buy | 21.66 | Ordinary | 1,652 | 1,652 |
| 13-Feb-18 | The Vanguard Group, Inc. | Buy | 21.66 | Ordinary | 1,388 | 1,388 |
| 13-Feb-18 | The Vanguard Group, Inc. | Sell | 21.27 | Ordinary | (515) | (515) |
| 14-Feb-18 | The Vanguard Group, Inc. | Buy | 21.78 | Ordinary | 10,210 | 10,210 |
| 14-Feb-18 | The Vanguard Group, Inc. | Buy | 21.78 | Ordinary | 371 | 371 |
| 14-Feb-18 | The Vanguard Group, Inc. | Buy | 22.02 | Ordinary | 370 | 370 |
| 14-Feb-18 | The Vanguard Group, Inc. | Buy | 22.02 | Ordinary | 2,065 | 2,065 |
| 14-Feb-18 | The Vanguard Group, Inc. | Buy | 22.02 | Ordinary | 694 | 694 |
| 15-Feb-18 | The Vanguard Group, Inc. | Buy | 22.02 | Ordinary | 29,421 | 29,421 |
| 15-Feb-18 | The Vanguard Group, Inc. | Buy | 22.02 | Ordinary | 10,875 | 10,875 |
| 16-Feb-18 | The Vanguard Group, Inc. | Buy | 22.29 | Ordinary | 370 | 370 |
| 16-Feb-18 | The Vanguard Group, Inc. | Buy | 22.29 | Ordinary | 8,832 | 8,832 |
| 16-Feb-18 | The Vanguard Group, Inc. | Buy | 22.29 | Ordinary | 6,624 | 6,624 |
| 20-Feb-18 | The Vanguard Group, Inc. | Sell | 22.61 | Ordinary | (5,950) | (5,950) |
| 21-Feb-18 | The Vanguard Group, Inc. | Buy | 22.50 | Ordinary | 475 | 475 |
| 21-Feb-18 | The Vanguard Group, Inc. | Sell | 22.43 | Ordinary | (2,975) | (2,975) |
| 21-Feb-18 | The Vanguard Group, Inc. | Sell | 22.43 | Ordinary | (2,380) | (2,380) |
| 22-Feb-18 | The Vanguard Group, Inc. | Buy | 21.48 | Ordinary | 2,942 | 2,942 |
| 22-Feb-18 | The Vanguard Group, Inc. | Buy | 21.48 | Ordinary | 485 | 485 |
| 22-Feb-18 | The Vanguard Group, Inc. | Sell | 21.48 | Ordinary | (19,362) | (19,362) |
| 23-Feb-18 | The Vanguard Group, Inc. | Buy | 21.56 | Ordinary | 1,293 | 1,293 |
| 26-Feb-18 | The Vanguard Group, Inc. | Buy | 21.70 | Ordinary | 1,293 | 1,293 |
| 26-Feb-18 | The Vanguard Group, Inc. | Buy | 21.83 | Ordinary | 3,680 | 3,680 |
| 27-Feb-18 | The Vanguard Group, Inc. | Buy | 21.82 | Ordinary | 671 | 671 |
| 27-Feb-18 | The Vanguard Group, Inc. | Sell | 21.66 | Ordinary | (5,950) | (5,950) |
| 28-Feb-18 | The Vanguard Group, Inc. | Buy | 21.86 | Ordinary | 398 | 398 |
| 28-Feb-18 | The Vanguard Group, Inc. | Buy | 21.44 | Ordinary | 37,095 | 37,095 |
| 1-Mar-18 | The Vanguard Group, Inc. | Buy | 21.74 | Ordinary | 200 | 200 |
| 1-Mar-18 | The Vanguard Group, Inc. | Buy | 21.47 | Ordinary | 2,065 | 2,065 |
| 1-Mar-18 | The Vanguard Group, Inc. | Sell | 21.47 | Ordinary | (6,545) | (6,545) |
| 2-Mar-18 | The Vanguard Group, Inc. | Buy | 21.43 | Ordinary | 29,306 | 29,306 |
| 6-Mar-18 | The Vanguard Group, Inc. | Buy | 21.58 | Ordinary | 7,950 | 7,950 |
| 6-Mar-18 | The Vanguard Group, Inc. | Buy | 21.54 | Ordinary | 66,201 | 66,201 |
| 6-Mar-18 | The Vanguard Group, Inc. | Buy | 21.60 | Ordinary | 740 | 740 |
| 6-Mar-18 | The Vanguard Group, Inc. | Buy | 21.58 | Ordinary | 2,881 | 2,881 |
| 8-Mar-18 | The Vanguard Group, Inc. | Buy | 21.61 | Ordinary | 3,531 | 3,531 |
| 9-Mar-18 | The Vanguard Group, Inc. | Buy | 21.76 | Ordinary | 507 | 507 |
| 12-Mar-18 | The Vanguard Group, Inc. | Sell | 21.73 | Ordinary | (2,975) | (2,975) |
| 13-Mar-18 | The Vanguard Group, Inc. | Buy | 21.80 | Ordinary | 40,113 | 40,113 |
| 14-Mar-18 | The Vanguard Group, Inc. | Buy | 21.77 | Ordinary | 401 | 401 |
| 15-Mar-18 | The Vanguard Group, Inc. | Buy | 21.67 | Ordinary | 117 | 117 |
| 16-Mar-18 | The Vanguard Group, Inc. | Buy | 21.88 | Ordinary | 59 | 59 |
| 16-Mar-18 | The Vanguard Group, Inc. | Buy | 21.88 | Ordinary | 39 | 39 |
| 16-Mar-18 | The Vanguard Group, Inc. | Buy | 21.88 | Ordinary | 694 | 694 |
| 16-Mar-18 | The Vanguard Group, Inc. | Sell | 21.83 | Ordinary | (526) | (526) |
| 16-Mar-18 | The Vanguard Group, Inc. | Sell | 21.83 | Ordinary | (1,302) | (1,302) |
| 16-Mar-18 | The Vanguard Group, Inc. | Sell | 21.88 | Ordinary | (4,165) | (4,165) |
| 16-Mar-18 | The Vanguard Group, Inc. | Sell | 21.83 | Ordinary | (135,904) | (135,904) |
| 16-Mar-18 | The Vanguard Group, Inc. | Sell | 21.83 | Ordinary | (23,192) | (23,192) |
| 16-Mar-18 | The Vanguard Group, Inc. | Sell | 21.83 | Ordinary | (16,054) | (16,054) |
| 19-Mar-18 | The Vanguard Group, Inc. | Buy | 21.94 | Ordinary | 2,826 | 2,826 |
| 20-Mar-18 | The Vanguard Group, Inc. | Buy | 21.90 | Ordinary | 337 | 337 |
| 20-Mar-18 | The Vanguard Group, Inc. | Buy | 21.93 | Ordinary | 4,266 | 4,266 |
| 20-Mar-18 | The Vanguard Group, Inc. | Buy | 21.93 | Ordinary | 1,266 | 1,266 |

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 |
|----------------|--|---------------------|--|----------|-------------------------------|-------------------------|
| 20-Mar-18 | The Vanguard Group, Inc. | Buy | 21.96 | Ordinary | 4,651 | 4,651 |
| 20-Mar-18 | The Vanguard Group, Inc. | Sell | 22.00 | Ordinary | (234) | (234) |
| 21-Mar-18 | The Vanguard Group, Inc. | Buy | 21.58 | Ordinary | 655 | 655 |
| 22-Mar-18 | The Vanguard Group, Inc. | Sell | 21.32 | Ordinary | (330) | (330) |
| 23-Mar-18 | The Vanguard Group, Inc. | Buy | 21.21 | Ordinary | 555 | 555 |
| 23-Mar-18 | The Vanguard Group, Inc. | Buy | 21.24 | Ordinary | 61,904 | 61,904 |
| 23-Mar-18 | The Vanguard Group, Inc. | Buy | 21.01 | Ordinary | 7,110 | 7,110 |
| 23-Mar-18 | The Vanguard Group, Inc. | Buy | 21.01 | Ordinary | 3,555 | 3,555 |
| 26-Mar-18 | The Vanguard Group, Inc. | Buy | 21.34 | Ordinary | 1,310 | 1,310 |
| 26-Mar-18 | The Vanguard Group, Inc. | Buy | 21.34 | Ordinary | 2,133 | 2,133 |
| 27-Mar-18 | The Vanguard Group, Inc. | Buy | 21.17 | Ordinary | 5,123 | 5,123 |
| 28-Mar-18 | The Vanguard Group, Inc. | Buy | 21.59 | Ordinary | 2,844 | 2,844 |
| 29-Mar-18 | The Vanguard Group, Inc. | Buy | 21.68 | Ordinary | 4,872 | 4,872 |
| 2-Apr-18 | The Vanguard Group, Inc. | Buy | 21.55 | Ordinary | 844 | 844 |
| 3-Apr-18 | The Vanguard Group, Inc. | Buy | 21.68 | Ordinary | 30,087 | 30,087 |
| 3-Apr-18 | The Vanguard Group, Inc. | Buy | 21.68 | Ordinary | 5,671 | 5,671 |
| 4-Apr-18 | The Vanguard Group, Inc. | Buy | 21.67 | Ordinary | 2,282 | 2,282 |
| 4-Apr-18 | The Vanguard Group, Inc. | Buy | 21.67 | Ordinary | 1,580 | 1,580 |
| 4-Apr-18 | The Vanguard Group, Inc. | Buy | 21.67 | Ordinary | 344 | 344 |
| 4-Apr-18 | The Vanguard Group, Inc. | Buy | 21.67 | Ordinary | 3,527 | 3,527 |
| 4-Apr-18 | The Vanguard Group, Inc. | Buy | 21.68 | Ordinary | 1,547 | 1,547 |
| 4-Apr-18 | The Vanguard Group, Inc. | Buy | 21.68 | Ordinary | 12,013 | 12,013 |
| 5-Apr-18 | The Vanguard Group, Inc. | Buy | 21.68 | Ordinary | 1,743 | 1,743 |
| 5-Apr-18 | The Vanguard Group, Inc. | Sell | 21.32 | Ordinary | (1,785) | (1,785) |
| 9-Apr-18 | The Vanguard Group, Inc. | Buy | 21.28 | Ordinary | 12,067 | 12,067 |
| 9-Apr-18 | The Vanguard Group, Inc. | Buy | 21.13 | Ordinary | 6,188 | 6,188 |
| 9-Apr-18 | The Vanguard Group, Inc. | Buy | 21.11 | Ordinary | 1,884 | 1,884 |
| 10-Apr-18 | The Vanguard Group, Inc. | Buy | 21.10 | Ordinary | 547 | 547 |
| 10-Apr-18 | The Vanguard Group, Inc. | Buy | 21.14 | Ordinary | 1,179 | 1,179 |
| 11-Apr-18 | The Vanguard Group, Inc. | Buy | 20.96 | Ordinary | 842 | 842 |
| 11-Apr-18 | The Vanguard Group, Inc. | Buy | 20.96 | Ordinary | 999 | 999 |
| 11-Apr-18 | The Vanguard Group, Inc. | Buy | 20.95 | Ordinary | 1,572 | 1,572 |
| 13-Apr-18 | The Vanguard Group, Inc. | Buy | 20.75 | Ordinary | 4,614 | 4,614 |
| 13-Apr-18 | The Vanguard Group, Inc. | Buy | 20.58 | Ordinary | 844 | 844 |
| 18-Apr-18 | The Vanguard Group, Inc. | Buy | 20.75 | Ordinary | 30,800 | 30,800 |
| 18-Apr-18 | The Vanguard Group, Inc. | Buy | 20.68 | Ordinary | 1,310 | 1,310 |
| 19-Apr-18 | The Vanguard Group, Inc. | Buy | 20.68 | Ordinary | 8,755 | 8,755 |
| 24-Apr-18 | The Vanguard Group, Inc. | Buy | 20.35 | Ordinary | 844 | 844 |
| 26-Apr-18 | The Vanguard Group, Inc. | Buy | 20.86 | Ordinary | 1,310 | 1,310 |
| 26-Apr-18 | The Vanguard Group, Inc. | Buy | 20.63 | Ordinary | 12,809 | 12,809 |
| 26-Apr-18 | The Vanguard Group, Inc. | Buy | 20.86 | Ordinary | 11,376 | 11,376 |
| 26-Apr-18 | The Vanguard Group, Inc. | Buy | 20.63 | Ordinary | 10,035 | 10,035 |
| 27-Apr-18 | The Vanguard Group, Inc. | Buy | 21.46 | Ordinary | 622 | 622 |
| 27-Apr-18 | The Vanguard Group, Inc. | Buy | 21.46 | Ordinary | 1,441 | 1,441 |
| 27-Apr-18 | The Vanguard Group, Inc. | Sell | 20.90 | Ordinary | (256) | (256) |
| 1-May-18 | The Vanguard Group, Inc. | Sell | 21.94 | Ordinary | (1,785) | (1,785) |
| 2-May-18 | The Vanguard Group, Inc. | Buy | 22.10 | Ordinary | 35,275 | 35,275 |
| 3-May-18 | The Vanguard Group, Inc. | Buy | 22.45 | Ordinary | 844 | 844 |
| 3-May-18 | The Vanguard Group, Inc. | Buy | 22.45 | Ordinary | 844 | 844 |
| 7-May-18 | The Vanguard Group, Inc. | Buy | 22.09 | Ordinary | 326 | 326 |
| 7-May-18 | The Vanguard Group, Inc. | Buy | 22.09 | Ordinary | 4,266 | 4,266 |
| 7-May-18 | The Vanguard Group, Inc. | Buy | 22.09 | Ordinary | 844 | 844 |
| 8-May-18 | The Vanguard Group, Inc. | Buy | 22.21 | Ordinary | 30,086 | 30,086 |
| 9-May-18 | The Vanguard Group, Inc. | Buy | 22.14 | Ordinary | 103 | 103 |
| 9-May-18 | The Vanguard Group, Inc. | Buy | 22.18 | Ordinary | 10,665 | 10,665 |
| 10-May-18 | The Vanguard Group, Inc. | Buy | 22.33 | Ordinary | 12,132 | 12,132 |
| 14-May-18 | The Vanguard Group, Inc. | Buy | 21.85 | Ordinary | 1,298 | 1,298 |
| 15-May-18 | The Vanguard Group, Inc. | Buy | 21.72 | Ordinary | 652 | 652 |
| 15-May-18 | The Vanguard Group, Inc. | Buy | 21.72 | Ordinary | 8,532 | 8,532 |
| 16-May-18 | The Vanguard Group, Inc. | Buy | 21.37 | Ordinary | 6,123 | 6,123 |
| 17-May-18 | The Vanguard Group, Inc. | Buy | 21.42 | Ordinary | 31,023 | 31,023 |
| 17-May-18 | The Vanguard Group, Inc. | Buy | 21.52 | Ordinary | 844 | 844 |
| 21-May-18 | The Vanguard Group, Inc. | Buy | 21.48 | Ordinary | 12,594 | 12,594 |
| 22-May-18 | The Vanguard Group, Inc. | Buy | 21.46 | Ordinary | 2,489 | 2,489 |
| 22-May-18 | The Vanguard Group, Inc. | Buy | 21.46 | Ordinary | 4,977 | 4,977 |

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 |
|----------------|--|---------------------|--|----------|-------------------------------|-------------------------|
| 23-May-18 | The Vanguard Group, Inc. | Buy | 21.74 | Ordinary | 572 | 572 |
| 23-May-18 | The Vanguard Group, Inc. | Buy | 21.74 | Ordinary | 6,021 | 6,021 |
| 24-May-18 | The Vanguard Group, Inc. | Buy | 21.62 | Ordinary | 1,280 | 1,280 |
| 24-May-18 | The Vanguard Group, Inc. | Buy | 21.62 | Ordinary | 844 | 844 |
| 24-May-18 | The Vanguard Group, Inc. | Sell | 21.62 | Ordinary | (1,190) | (1,190) |
| 25-May-18 | The Vanguard Group, Inc. | Buy | 21.75 | Ordinary | 30,581 | 30,581 |
| 25-May-18 | The Vanguard Group, Inc. | Buy | 21.75 | Ordinary | 2,133 | 2,133 |
| 30-May-18 | The Vanguard Group, Inc. | Buy | 21.89 | Ordinary | 44,363 | 44,363 |
| 30-May-18 | The Vanguard Group, Inc. | Buy | 21.82 | Ordinary | 30,526 | 30,526 |
| 31-May-18 | The Vanguard Group, Inc. | Buy | 22.05 | Ordinary | 721 | 721 |
| 31-May-18 | The Vanguard Group, Inc. | Sell | 22.06 | Ordinary | (4,498) | (4,498) |
| 1-Jun-18 | The Vanguard Group, Inc. | Buy | 21.90 | Ordinary | 29,901 | 29,901 |
| 1-Jun-18 | The Vanguard Group, Inc. | Buy | 21.84 | Ordinary | 3,555 | 3,555 |
| 1-Jun-18 | The Vanguard Group, Inc. | Sell | 22.08 | Ordinary | (1,835) | (1,835) |
| 4-Jun-18 | The Vanguard Group, Inc. | Buy | 21.50 | Ordinary | 12,140 | 12,140 |
| 6-Jun-18 | The Vanguard Group, Inc. | Buy | 20.99 | Ordinary | 13,029 | 13,029 |
| 7-Jun-18 | The Vanguard Group, Inc. | Sell | 21.20 | Ordinary | (8,561) | (8,561) |
| 8-Jun-18 | The Vanguard Group, Inc. | Buy | 21.20 | Ordinary | 1,724 | 1,724 |
| 14-Feb-18 | Vanguard Investments Australia Ltd | Buy | 21.78 | Ordinary | 3,079 | 3,079 |
| 15-Feb-18 | Vanguard Investments Australia Ltd | Sell | 22.28 | Ordinary | (870) | (870) |
| 16-Feb-18 | Vanguard Investments Australia Ltd | Buy | 22.30 | Ordinary | 5,730 | 5,730 |
| 20-Feb-18 | Vanguard Investments Australia Ltd | Buy | 22.68 | Ordinary | 7,740 | 7,740 |
| 23-Feb-18 | Vanguard Investments Australia Ltd | Sell | 21.56 | Ordinary | (8,773) | (8,773) |
| 26-Feb-18 | Vanguard Investments Australia Ltd | Buy | 21.70 | Ordinary | 10,325 | 10,325 |
| 28-Feb-18 | Vanguard Investments Australia Ltd | Buy | 21.80 | Ordinary | 561 | 561 |
| 1-Mar-18 | Vanguard Investments Australia Ltd | Buy | 21.58 | Ordinary | 5,598 | 5,598 |
| 6-Mar-18 | Vanguard Investments Australia Ltd | Sell | 21.58 | Ordinary | (5,085) | (5,085) |
| 8-Mar-18 | Vanguard Investments Australia Ltd | Sell | 21.61 | Ordinary | (2,007) | (2,007) |
| 13-Mar-18 | Vanguard Investments Australia Ltd | Buy | 21.89 | Ordinary | 2,990 | 2,990 |
| 16-Mar-18 | Vanguard Investments Australia Ltd | Sell | 21.88 | Ordinary | (2,882) | (2,882) |
| 16-Mar-18 | Vanguard Investments Australia Ltd | Sell | 21.88 | Ordinary | (6,129) | (6,129) |
| 16-Mar-18 | Vanguard Investments Australia Ltd | Sell | 21.88 | Ordinary | (16,716) | (16,716) |
| 20-Mar-18 | Vanguard Investments Australia Ltd | Buy | 21.92 | Ordinary | 15,858 | 15,858 |
| 21-Mar-18 | Vanguard Investments Australia Ltd | Buy | 21.57 | Ordinary | 3,486 | 3,486 |
| 26-Mar-18 | Vanguard Investments Australia Ltd | Buy | 21.22 | Ordinary | 11,527 | 11,527 |
| 27-Mar-18 | Vanguard Investments Australia Ltd | Buy | 21.14 | Ordinary | 13,383 | 13,383 |
| 27-Mar-18 | Vanguard Investments Australia Ltd | Buy | 21.14 | Ordinary | 1,266 | 1,266 |
| 27-Mar-18 | Vanguard Investments Australia Ltd | Buy | 21.14 | Ordinary | 10,041 | 10,041 |
| 27-Mar-18 | Vanguard Investments Australia Ltd | Buy | 21.14 | Ordinary | 5,179 | 5,179 |
| 27-Mar-18 | Vanguard Investments Australia Ltd | Buy | 21.18 | Ordinary | 6,391 | 6,391 |
| 29-Mar-18 | Vanguard Investments Australia Ltd | Buy | 21.68 | Ordinary | 22,694 | 22,694 |
| 29-Mar-18 | Vanguard Investments Australia Ltd | Sell | 21.68 | Ordinary | (357) | (357) |
| 3-Apr-18 | Vanguard Investments Australia Ltd | Buy | 21.69 | Ordinary | 9,725 | 9,725 |
| 3-Apr-18 | Vanguard Investments Australia Ltd | Sell | 21.69 | Ordinary | (4,141) | (4,141) |
| 5-Apr-18 | Vanguard Investments Australia Ltd | Buy | 21.41 | Ordinary | 6,275 | 6,275 |
| 5-Apr-18 | Vanguard Investments Australia Ltd | Buy | 21.29 | Ordinary | 7,248 | 7,248 |
| 6-Apr-18 | Vanguard Investments Australia Ltd | Buy | 21.14 | Ordinary | 8,026 | 8,026 |
| 10-Apr-18 | Vanguard Investments Australia Ltd | Buy | 21.10 | Ordinary | 9,537 | 9,537 |
| 12-Apr-18 | Vanguard Investments Australia Ltd | Buy | 21.01 | Ordinary | 12,109 | 12,109 |
| 12-Apr-18 | Vanguard Investments Australia Ltd | Buy | 21.01 | Ordinary | 2,400 | 2,400 |
| 12-Apr-18 | Vanguard Investments Australia Ltd | Buy | 21.01 | Ordinary | 2,028 | 2,028 |
| 12-Apr-18 | Vanguard Investments Australia Ltd | Buy | 21.01 | Ordinary | 6,052 | 6,052 |
| 12-Apr-18 | Vanguard Investments Australia Ltd | Buy | 21.01 | Ordinary | 6,317 | 6,317 |
| 12-Apr-18 | Vanguard Investments Australia Ltd | Buy | 21.01 | Ordinary | 8,133 | 8,133 |
| 13-Apr-18 | Vanguard Investments Australia Ltd | Buy | 20.85 | Ordinary | 16,915 | 16,915 |
| 18-Apr-18 | Vanguard Investments Australia Ltd | Buy | 20.90 | Ordinary | 4,126 | 4,126 |
| 19-Apr-18 | Vanguard Investments Australia Ltd | Buy | 20.68 | Ordinary | 7,248 | 7,248 |
| 19-Apr-18 | Vanguard Investments Australia Ltd | Sell | 20.68 | Ordinary | (2,752) | (2,752) |
| 19-Apr-18 | Vanguard Investments Australia Ltd | Sell | 20.68 | Ordinary | (4,464) | (4,464) |
| 24-Apr-18 | Vanguard Investments Australia Ltd | Buy | 20.50 | Ordinary | 7,504 | 7,504 |
| 24-Apr-18 | Vanguard Investments Australia Ltd | Buy | 20.50 | Ordinary | 6,353 | 6,353 |
| 27-Apr-18 | Vanguard Investments Australia Ltd | Buy | 21.46 | Ordinary | 9,616 | 9,616 |
| 4-May-18 | Vanguard Investments Australia Ltd | Buy | 22.14 | Ordinary | 3,624 | 3,624 |
| 8-May-18 | Vanguard Investments Australia Ltd | Buy | 22.24 | Ordinary | 6,389 | 6,389 |
| 11-May-18 | Vanguard Investments Australia Ltd | Buy | 21.96 | Ordinary | 225,234 | 225,234 |

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 |
|----------------|--|---------------------|--|----------|-------------------------------|-------------------------|
| 11-May-18 | Vanguard Investments Australia Ltd | Sell | 21.96 | Ordinary | (225,234) | (225,234) |
| 17-May-18 | Vanguard Investments Australia Ltd | Buy | 21.51 | Ordinary | 575 | 575 |
| 17-May-18 | Vanguard Investments Australia Ltd | Sell | 21.51 | Ordinary | (5,363) | (5,363) |
| 18-May-18 | Vanguard Investments Australia Ltd | Buy | 21.29 | Ordinary | 4,228 | 4,228 |
| 22-May-18 | Vanguard Investments Australia Ltd | Buy | 21.50 | Ordinary | 4,832 | 4,832 |
| 25-May-18 | Vanguard Investments Australia Ltd | Sell | 21.77 | Ordinary | (15,254) | (15,254) |
| 29-May-18 | Vanguard Investments Australia Ltd | Buy | 21.79 | Ordinary | 16,207 | 16,207 |
| 29-May-18 | Vanguard Investments Australia Ltd | Sell | 21.79 | Ordinary | (9,088) | (9,088) |
| 30-May-18 | Vanguard Investments Australia Ltd | Buy | 21.86 | Ordinary | 735 | 735 |
| 31-May-18 | Vanguard Investments Australia Ltd | Buy | 22.10 | Ordinary | 4,228 | 4,228 |
| 1-Jun-18 | Vanguard Investments Australia Ltd | Buy | 21.79 | Ordinary | 14,166 | 14,166 |
| 1-Jun-18 | Vanguard Investments Australia Ltd | Buy | 21.79 | Ordinary | 13,270 | 13,270 |
| 1-Jun-18 | Vanguard Investments Australia Ltd | Sell | 21.91 | Ordinary | (6,366) | (6,366) |
| 4-Jun-18 | Vanguard Investments Australia Ltd | Sell | 21.04 | Ordinary | (2,767) | (2,767) |
| 8-Jun-18 | Vanguard Investments Australia Ltd | Buy | 21.19 | Ordinary | 4,228 | 4,228 |
| 12-Jun-18 | Vanguard Investments Australia Ltd | Buy | 20.96 | Ordinary | 227,363 | 227,363 |

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

Signature

Date

14-Jun-18