

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Aurizon Holdings LtdACN/ARSN 146 335 622**1. Details of substantial holder (1)**Name The Vanguard Group, Inc.  
ACN/ARSN (if applicable) N/AThe holder became a substantial holder on 15 December 2017**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                | 108,337,155          | 108,337,155        | 5.390%           |

**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 – 60,208,836          |
| The Vanguard Group, Inc.            | Beneficial Owner                | Ordinary – 48,128,319          |

**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 – 60,208,836          |
| 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 – 20,980,493          |
| 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 – 170,103             |
| 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 – 25,343,617          |
| 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 – 1,620,561           |
| 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 – 13,545              |

**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:

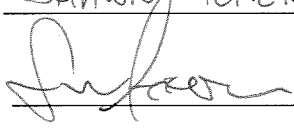
| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A                               | N/A                   |

**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 20 December 2017

## Annexure A

To Company Aurizon Holdings Ltd  
ACN/ARSN 146 335 622

Substantial Holder 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 |
|----------------|----------------------------------------|---------------------|----------------------------------------------|----------|-------------------------------|-------------------------|
| 18-Aug-2017    | The Vanguard Group, Inc.               | Buy                 | 5.16                                         | Ordinary | 13,956                        | 13,956                  |
| 18-Aug-2017    | The Vanguard Group, Inc.               | Buy                 | 5.16                                         | Ordinary | 13,956                        | 13,956                  |
| 18-Aug-2017    | The Vanguard Group, Inc.               | Buy                 | 5.17                                         | Ordinary | 1,243                         | 1,243                   |
| 23-Aug-2017    | The Vanguard Group, Inc.               | Buy                 | 5.15                                         | Ordinary | 30,238                        | 30,238                  |
| 24-Aug-2017    | The Vanguard Group, Inc.               | Buy                 | 5.14                                         | Ordinary | 5,427                         | 5,427                   |
| 25-Aug-2017    | The Vanguard Group, Inc.               | Buy                 | 5.10                                         | Ordinary | 24,542                        | 24,542                  |
| 25-Aug-2017    | The Vanguard Group, Inc.               | Buy                 | 5.11                                         | Ordinary | 7,360                         | 7,360                   |
| 29-Aug-2017    | The Vanguard Group, Inc.               | Buy                 | 4.92                                         | Ordinary | 2,788                         | 2,788                   |
| 30-Aug-2017    | The Vanguard Group, Inc.               | Buy                 | 4.94                                         | Ordinary | 18,608                        | 18,608                  |
| 1-Sep-2017     | The Vanguard Group, Inc.               | Buy                 | 4.92                                         | Ordinary | 5,520                         | 5,520                   |
| 5-Sep-2017     | The Vanguard Group, Inc.               | Buy                 | 4.94                                         | Ordinary | 27,912                        | 27,912                  |
| 6-Sep-2017     | The Vanguard Group, Inc.               | Buy                 | 4.95                                         | Ordinary | 3,680                         | 3,680                   |
| 6-Sep-2017     | The Vanguard Group, Inc.               | Buy                 | 4.95                                         | Ordinary | 18,400                        | 18,400                  |
| 6-Sep-2017     | The Vanguard Group, Inc.               | Buy                 | 4.95                                         | Ordinary | 154,643                       | 154,643                 |
| 6-Sep-2017     | The Vanguard Group, Inc.               | Buy                 | 4.95                                         | Ordinary | 38,063                        | 38,063                  |
| 7-Sep-2017     | The Vanguard Group, Inc.               | Buy                 | 4.98                                         | Ordinary | 1,413                         | 1,413                   |
| 7-Sep-2017     | The Vanguard Group, Inc.               | Buy                 | 4.98                                         | Ordinary | 1,942                         | 1,942                   |
| 7-Sep-2017     | The Vanguard Group, Inc.               | Buy                 | 4.98                                         | Ordinary | 4,013                         | 4,013                   |
| 8-Sep-2017     | The Vanguard Group, Inc.               | Buy                 | 4.96                                         | Ordinary | 1,497                         | 1,497                   |
| 11-Sep-2017    | The Vanguard Group, Inc.               | Sell                | 5.02                                         | Ordinary | (10,202)                      | (10,202)                |
| 15-Sep-2017    | The Vanguard Group, Inc.               | Buy                 | 5.01                                         | Ordinary | 26,609                        | 26,609                  |
| 15-Sep-2017    | The Vanguard Group, Inc.               | Sell                | 5.01                                         | Ordinary | (21,157)                      | (21,157)                |
| 15-Sep-2017    | The Vanguard Group, Inc.               | Buy                 | 5.01                                         | Ordinary | 638                           | 638                     |
| 15-Sep-2017    | The Vanguard Group, Inc.               | Sell                | 5.01                                         | Ordinary | (362)                         | (362)                   |
| 15-Sep-2017    | The Vanguard Group, Inc.               | Sell                | 5.01                                         | Ordinary | (7,739)                       | (7,739)                 |
| 18-Sep-2017    | The Vanguard Group, Inc.               | Buy                 | 5.03                                         | Ordinary | 2,734                         | 2,734                   |
| 21-Sep-2017    | The Vanguard Group, Inc.               | Buy                 | 4.91                                         | Ordinary | 4,101                         | 4,101                   |
| 22-Sep-2017    | The Vanguard Group, Inc.               | Buy                 | 4.91                                         | Ordinary | 20,270                        | 20,270                  |
| 25-Sep-2017    | The Vanguard Group, Inc.               | Buy                 | 4.96                                         | Ordinary | 13,956                        | 13,956                  |
| 25-Sep-2017    | The Vanguard Group, Inc.               | Buy                 | 4.96                                         | Ordinary | 25,586                        | 25,586                  |
| 26-Sep-2017    | The Vanguard Group, Inc.               | Buy                 | 5.01                                         | Ordinary | 16,282                        | 16,282                  |
| 26-Sep-2017    | The Vanguard Group, Inc.               | Buy                 | 4.99                                         | Ordinary | 25,325                        | 25,325                  |
| 26-Sep-2017    | The Vanguard Group, Inc.               | Buy                 | 4.98                                         | Ordinary | 1,656                         | 1,656                   |
| 27-Sep-2017    | The Vanguard Group, Inc.               | Sell                | 4.95                                         | Ordinary | (9,211)                       | (9,211)                 |
| 27-Sep-2017    | The Vanguard Group, Inc.               | Buy                 | 4.95                                         | Ordinary | 9,211                         | 9,211                   |
| 27-Sep-2017    | The Vanguard Group, Inc.               | Buy                 | 4.96                                         | Ordinary | 6,240                         | 6,240                   |
| 27-Sep-2017    | The Vanguard Group, Inc.               | Sell                | 4.95                                         | Ordinary | (3,312)                       | (3,312)                 |
| 2-Oct-2017     | The Vanguard Group, Inc.               | Buy                 | 4.94                                         | Ordinary | 16,282                        | 16,282                  |
| 2-Oct-2017     | The Vanguard Group, Inc.               | Buy                 | 4.94                                         | Ordinary | 32,564                        | 32,564                  |
| 2-Oct-2017     | The Vanguard Group, Inc.               | Buy                 | 4.94                                         | Ordinary | 16,450                        | 16,450                  |
| 2-Oct-2017     | The Vanguard Group, Inc.               | Buy                 | 4.94                                         | Ordinary | 16,450                        | 16,450                  |
| 4-Oct-2017     | The Vanguard Group, Inc.               | Buy                 | 4.81                                         | Ordinary | 18,608                        | 18,608                  |
| 4-Oct-2017     | The Vanguard Group, Inc.               | Buy                 | 4.81                                         | Ordinary | 30,238                        | 30,238                  |
| 6-Oct-2017     | The Vanguard Group, Inc.               | Buy                 | 4.82                                         | Ordinary | 9,200                         | 9,200                   |
| 6-Oct-2017     | The Vanguard Group, Inc.               | Buy                 | 4.82                                         | Ordinary | 13,956                        | 13,956                  |
| 6-Oct-2017     | The Vanguard Group, Inc.               | Buy                 | 4.82                                         | Ordinary | 4,968                         | 4,968                   |
| 6-Oct-2017     | The Vanguard Group, Inc.               | Buy                 | 4.82                                         | Ordinary | 3,287                         | 3,287                   |
| 9-Oct-2017     | The Vanguard Group, Inc.               | Buy                 | 4.78                                         | Ordinary | 13,956                        | 13,956                  |
| 9-Oct-2017     | The Vanguard Group, Inc.               | Buy                 | 4.78                                         | Ordinary | 8,225                         | 8,225                   |
| 10-Oct-2017    | The Vanguard Group, Inc.               | Buy                 | 4.82                                         | Ordinary | 7,800                         | 7,800                   |
| 11-Oct-2017    | The Vanguard Group, Inc.               | Buy                 | 4.88                                         | Ordinary | 1,656                         | 1,656                   |
| 12-Oct-2017    | The Vanguard Group, Inc.               | Buy                 | 4.95                                         | Ordinary | 3,010                         | 3,010                   |
| 13-Oct-2017    | The Vanguard Group, Inc.               | Buy                 | 4.89                                         | Ordinary | 2,734                         | 2,734                   |
| 13-Oct-2017    | The Vanguard Group, Inc.               | Sell                | 4.92                                         | Ordinary | (47,727)                      | (47,727)                |
| 17-Oct-2017    | The Vanguard Group, Inc.               | Buy                 | 4.96                                         | Ordinary | 237,703                       | 237,703                 |
| 17-Oct-2017    | The Vanguard Group, Inc.               | Buy                 | 4.96                                         | Ordinary | 6,580                         | 6,580                   |

## 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-Oct-2017    | The Vanguard Group, Inc.               | Buy                 | 5.02                                         | Ordinary | 6,240                         | 6,240                   |
| 18-Oct-2017    | The Vanguard Group, Inc.               | Buy                 | 5.02                                         | Ordinary | 2,734                         | 2,734                   |
| 19-Oct-2017    | The Vanguard Group, Inc.               | Buy                 | 5.07                                         | Ordinary | 32,564                        | 32,564                  |
| 20-Oct-2017    | The Vanguard Group, Inc.               | Buy                 | 5.04                                         | Ordinary | 9,402                         | 9,402                   |
| 20-Oct-2017    | The Vanguard Group, Inc.               | Buy                 | 5.04                                         | Ordinary | 2,734                         | 2,734                   |
| 23-Oct-2017    | The Vanguard Group, Inc.               | Buy                 | 5.03                                         | Ordinary | 21,125                        | 21,125                  |
| 23-Oct-2017    | The Vanguard Group, Inc.               | Sell                | 5.04                                         | Ordinary | (1,113)                       | (1,113)                 |
| 25-Oct-2017    | The Vanguard Group, Inc.               | Buy                 | 5.06                                         | Ordinary | 4,013                         | 4,013                   |
| 26-Oct-2017    | The Vanguard Group, Inc.               | Buy                 | 5.10                                         | Ordinary | 18,608                        | 18,608                  |
| 26-Oct-2017    | The Vanguard Group, Inc.               | Buy                 | 5.10                                         | Ordinary | 2,734                         | 2,734                   |
| 30-Oct-2017    | The Vanguard Group, Inc.               | Buy                 | 5.18                                         | Ordinary | 3,120                         | 3,120                   |
| 30-Oct-2017    | The Vanguard Group, Inc.               | Buy                 | 5.19                                         | Ordinary | 15,207                        | 15,207                  |
| 31-Oct-2017    | The Vanguard Group, Inc.               | Buy                 | 5.19                                         | Ordinary | 7,800                         | 7,800                   |
| 1-Nov-2017     | The Vanguard Group, Inc.               | Buy                 | 5.20                                         | Ordinary | 7,800                         | 7,800                   |
| 1-Nov-2017     | The Vanguard Group, Inc.               | Buy                 | 5.21                                         | Ordinary | 62,113                        | 62,113                  |
| 1-Nov-2017     | The Vanguard Group, Inc.               | Buy                 | 5.21                                         | Ordinary | 1,597                         | 1,597                   |
| 1-Nov-2017     | The Vanguard Group, Inc.               | Sell                | 5.21                                         | Ordinary | (9,637)                       | (9,637)                 |
| 2-Nov-2017     | The Vanguard Group, Inc.               | Buy                 | 5.19                                         | Ordinary | 11,630                        | 11,630                  |
| 2-Nov-2017     | The Vanguard Group, Inc.               | Buy                 | 5.19                                         | Ordinary | 6,500                         | 6,500                   |
| 3-Nov-2017     | The Vanguard Group, Inc.               | Buy                 | 5.20                                         | Ordinary | 18,608                        | 18,608                  |
| 6-Nov-2017     | The Vanguard Group, Inc.               | Buy                 | 5.20                                         | Ordinary | 13,956                        | 13,956                  |
| 7-Nov-2017     | The Vanguard Group, Inc.               | Buy                 | 5.21                                         | Ordinary | 576                           | 576                     |
| 7-Nov-2017     | The Vanguard Group, Inc.               | Buy                 | 5.19                                         | Ordinary | 23,958                        | 23,958                  |
| 8-Nov-2017     | The Vanguard Group, Inc.               | Buy                 | 5.22                                         | Ordinary | 11,375                        | 11,375                  |
| 8-Nov-2017     | The Vanguard Group, Inc.               | Buy                 | 5.22                                         | Ordinary | 2,734                         | 2,734                   |
| 9-Nov-2017     | The Vanguard Group, Inc.               | Buy                 | 5.23                                         | Ordinary | 9,200                         | 9,200                   |
| 9-Nov-2017     | The Vanguard Group, Inc.               | Buy                 | 5.24                                         | Ordinary | 128,351                       | 128,351                 |
| 10-Nov-2017    | The Vanguard Group, Inc.               | Buy                 | 5.22                                         | Ordinary | 20,240                        | 20,240                  |
| 10-Nov-2017    | The Vanguard Group, Inc.               | Buy                 | 5.22                                         | Ordinary | 24,375                        | 24,375                  |
| 14-Nov-2017    | The Vanguard Group, Inc.               | Buy                 | 5.13                                         | Ordinary | 9,750                         | 9,750                   |
| 14-Nov-2017    | The Vanguard Group, Inc.               | Buy                 | 5.17                                         | Ordinary | 1,964                         | 1,964                   |
| 14-Nov-2017    | The Vanguard Group, Inc.               | Sell                | 5.14                                         | Ordinary | (6,208)                       | (6,208)                 |
| 15-Nov-2017    | The Vanguard Group, Inc.               | Buy                 | 5.06                                         | Ordinary | 5,520                         | 5,520                   |
| 16-Nov-2017    | The Vanguard Group, Inc.               | Buy                 | 5.09                                         | Ordinary | 11,040                        | 11,040                  |
| 16-Nov-2017    | The Vanguard Group, Inc.               | Buy                 | 5.09                                         | Ordinary | 9,360                         | 9,360                   |
| 16-Nov-2017    | The Vanguard Group, Inc.               | Buy                 | 5.09                                         | Ordinary | 2,734                         | 2,734                   |
| 17-Nov-2017    | The Vanguard Group, Inc.               | Buy                 | 5.14                                         | Ordinary | 16,380                        | 16,380                  |
| 20-Nov-2017    | The Vanguard Group, Inc.               | Buy                 | 5.05                                         | Ordinary | 8,125                         | 8,125                   |
| 21-Nov-2017    | The Vanguard Group, Inc.               | Buy                 | 5.09                                         | Ordinary | 4,101                         | 4,101                   |
| 24-Nov-2017    | The Vanguard Group, Inc.               | Buy                 | 5.12                                         | Ordinary | 1,421                         | 1,421                   |
| 28-Nov-2017    | The Vanguard Group, Inc.               | Buy                 | 5.28                                         | Ordinary | 2,706                         | 2,706                   |
| 30-Nov-2017    | The Vanguard Group, Inc.               | Buy                 | 5.27                                         | Ordinary | 1,384                         | 1,384                   |
| 30-Nov-2017    | The Vanguard Group, Inc.               | Sell                | 5.27                                         | Ordinary | (24,949)                      | (24,949)                |
| 5-Dec-2017     | The Vanguard Group, Inc.               | Sell                | 5.26                                         | Ordinary | (5,987)                       | (5,987)                 |
| 5-Dec-2017     | The Vanguard Group, Inc.               | Buy                 | 5.26                                         | Ordinary | 27,702                        | 27,702                  |
| 6-Dec-2017     | The Vanguard Group, Inc.               | Buy                 | 5.23                                         | Ordinary | 11,630                        | 11,630                  |
| 7-Dec-2017     | The Vanguard Group, Inc.               | Buy                 | 5.29                                         | Ordinary | 147,366                       | 147,366                 |
| 8-Dec-2017     | The Vanguard Group, Inc.               | Sell                | 5.34                                         | Ordinary | (3,687)                       | (3,687)                 |
| 11-Dec-2017    | The Vanguard Group, Inc.               | Buy                 | 5.34                                         | Ordinary | 13,260                        | 13,260                  |
| 12-Dec-2017    | The Vanguard Group, Inc.               | Buy                 | 5.35                                         | Ordinary | 2,706                         | 2,706                   |
| 13-Dec-2017    | The Vanguard Group, Inc.               | Buy                 | 5.38                                         | Ordinary | 7,800                         | 7,800                   |
| 14-Dec-2017    | The Vanguard Group, Inc.               | Buy                 | 5.40                                         | Ordinary | 27,912                        | 27,912                  |
| 15-Dec-2017    | The Vanguard Group, Inc.               | Sell                | 5.41                                         | Ordinary | (580,810)                     | (580,810)               |
| 15-Dec-2017    | The Vanguard Group, Inc.               | Sell                | 5.41                                         | Ordinary | (155,791)                     | (155,791)               |
| 15-Dec-2017    | The Vanguard Group, Inc.               | Buy                 | 5.45                                         | Ordinary | 9,304                         | 9,304                   |
| 15-Dec-2017    | The Vanguard Group, Inc.               | Sell                | 5.41                                         | Ordinary | (101,147)                     | (101,147)               |
| 15-Dec-2017    | The Vanguard Group, Inc.               | Sell                | 5.41                                         | Ordinary | (667)                         | (667)                   |
| 15-Dec-2017    | The Vanguard Group, Inc.               | Sell                | 5.41                                         | Ordinary | (324)                         | (324)                   |
| 15-Dec-2017    | The Vanguard Group, Inc.               | Sell                | 5.41                                         | Ordinary | (2,964)                       | (2,964)                 |
| 22-Aug-2017    | Vanguard Investments Australia Ltd.    | Sell                | 5.18                                         | Ordinary | (1,030)                       | (1,030)                 |
| 22-Aug-2017    | Vanguard Investments Australia Ltd.    | Sell                | 5.18                                         | Ordinary | (293,270)                     | (293,270)               |
| 22-Aug-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.18                                         | Ordinary | 47,669                        | 47,669                  |
| 22-Aug-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.18                                         | Ordinary | 52,476                        | 52,476                  |

## Annexure A

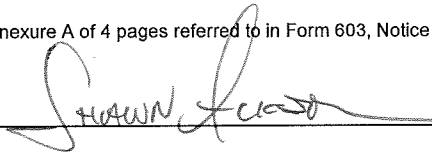
| Date of change | Person whose relevant interest changed | Nature of Change(6) | Consideration given in relation to change(7) | Class    | Number of securities affected | Person's votes affected |
|----------------|----------------------------------------|---------------------|----------------------------------------------|----------|-------------------------------|-------------------------|
| 23-Aug-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.16                                         | Ordinary | 13,041                        | 13,041                  |
| 23-Aug-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.16                                         | Ordinary | 14,904                        | 14,904                  |
| 25-Aug-2017    | Vanguard Investments Australia Ltd.    | Sell                | 5.11                                         | Ordinary | (6,981)                       | (6,981)                 |
| 28-Aug-2017    | Vanguard Investments Australia Ltd.    | Sell                | 4.94                                         | Ordinary | (292,290)                     | (292,290)               |
| 29-Aug-2017    | Vanguard Investments Australia Ltd.    | Sell                | 4.90                                         | Ordinary | (287,206)                     | (287,206)               |
| 30-Aug-2017    | Vanguard Investments Australia Ltd.    | Sell                | 4.91                                         | Ordinary | (288,491)                     | (288,491)               |
| 30-Aug-2017    | Vanguard Investments Australia Ltd.    | Sell                | 4.91                                         | Ordinary | (7,753)                       | (7,753)                 |
| 30-Aug-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 4.91                                         | Ordinary | 42,870                        | 42,870                  |
| 31-Aug-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 4.96                                         | Ordinary | 2,883                         | 2,883                   |
| 31-Aug-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 4.96                                         | Ordinary | 14,088                        | 14,088                  |
| 31-Aug-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 4.95                                         | Ordinary | 49,481                        | 49,481                  |
| 7-Sep-2017     | Vanguard Investments Australia Ltd.    | Buy                 | 4.98                                         | Ordinary | 46,662                        | 46,662                  |
| 8-Sep-2017     | Vanguard Investments Australia Ltd.    | Buy                 | 4.96                                         | Ordinary | 19,371                        | 19,371                  |
| 11-Sep-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.02                                         | Ordinary | 6,240                         | 6,240                   |
| 15-Sep-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.01                                         | Ordinary | 34,557                        | 34,557                  |
| 15-Sep-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.01                                         | Ordinary | 6,381                         | 6,381                   |
| 15-Sep-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.01                                         | Ordinary | 58,148                        | 58,148                  |
| 15-Sep-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.01                                         | Ordinary | 65,434                        | 65,434                  |
| 21-Sep-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 4.90                                         | Ordinary | 24,514                        | 24,514                  |
| 21-Sep-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 4.90                                         | Ordinary | 31,624                        | 31,624                  |
| 26-Sep-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 4.99                                         | Ordinary | 59,534                        | 59,534                  |
| 27-Sep-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 4.95                                         | Ordinary | 3,830                         | 3,830                   |
| 27-Sep-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 4.95                                         | Ordinary | 93,188                        | 93,188                  |
| 27-Sep-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 4.95                                         | Ordinary | 6,381                         | 6,381                   |
| 27-Sep-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 4.95                                         | Ordinary | 9,409                         | 9,409                   |
| 27-Sep-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 4.95                                         | Ordinary | 16,801                        | 16,801                  |
| 27-Sep-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 4.95                                         | Ordinary | 40,874                        | 40,874                  |
| 27-Sep-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 4.95                                         | Ordinary | 6,473                         | 6,473                   |
| 27-Sep-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 4.95                                         | Ordinary | 29,292                        | 29,292                  |
| 27-Sep-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 4.95                                         | Ordinary | 58,600                        | 58,600                  |
| 28-Sep-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 4.90                                         | Ordinary | 266,152                       | 266,152                 |
| 29-Sep-2017    | Vanguard Investments Australia Ltd.    | Sell                | 4.90                                         | Ordinary | (12,382)                      | (12,382)                |
| 3-Oct-2017     | Vanguard Investments Australia Ltd.    | Sell                | 4.85                                         | Ordinary | (59,110)                      | (59,110)                |
| 4-Oct-2017     | Vanguard Investments Australia Ltd.    | Buy                 | 4.81                                         | Ordinary | 11,275                        | 11,275                  |
| 4-Oct-2017     | Vanguard Investments Australia Ltd.    | Buy                 | 4.81                                         | Ordinary | 17,020                        | 17,020                  |
| 6-Oct-2017     | Vanguard Investments Australia Ltd.    | Buy                 | 4.79                                         | Ordinary | 59,996                        | 59,996                  |
| 9-Oct-2017     | Vanguard Investments Australia Ltd.    | Sell                | 4.79                                         | Ordinary | (301,147)                     | (301,147)               |
| 9-Oct-2017     | Vanguard Investments Australia Ltd.    | Buy                 | 4.79                                         | Ordinary | 53,604                        | 53,604                  |
| 9-Oct-2017     | Vanguard Investments Australia Ltd.    | Sell                | 4.79                                         | Ordinary | (53,604)                      | (53,604)                |
| 11-Oct-2017    | Vanguard Investments Australia Ltd.    | Sell                | 4.88                                         | Ordinary | (280,887)                     | (280,887)               |
| 16-Oct-2017    | Vanguard Investments Australia Ltd.    | Sell                | 4.94                                         | Ordinary | (291,111)                     | (291,111)               |
| 16-Oct-2017    | Vanguard Investments Australia Ltd.    | Sell                | 4.94                                         | Ordinary | (12,599)                      | (12,599)                |
| 16-Oct-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 4.94                                         | Ordinary | 6,635                         | 6,635                   |
| 18-Oct-2017    | Vanguard Investments Australia Ltd.    | Sell                | 5.02                                         | Ordinary | (218,320)                     | (218,320)               |
| 18-Oct-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.02                                         | Ordinary | 110,876                       | 110,876                 |
| 25-Oct-2017    | Vanguard Investments Australia Ltd.    | Sell                | 5.06                                         | Ordinary | (694,958)                     | (694,958)               |
| 27-Oct-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.12                                         | Ordinary | 10,212                        | 10,212                  |
| 27-Oct-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.12                                         | Ordinary | 6,727                         | 6,727                   |
| 31-Oct-2017    | Vanguard Investments Australia Ltd.    | Sell                | 5.18                                         | Ordinary | (5,570)                       | (5,570)                 |
| 1-Nov-2017     | Vanguard Investments Australia Ltd.    | Buy                 | 5.21                                         | Ordinary | 27,369                        | 27,369                  |
| 1-Nov-2017     | Vanguard Investments Australia Ltd.    | Buy                 | 5.21                                         | Ordinary | 22,189                        | 22,189                  |
| 7-Nov-2017     | Vanguard Investments Australia Ltd.    | Buy                 | 5.19                                         | Ordinary | 15,318                        | 15,318                  |
| 7-Nov-2017     | Vanguard Investments Australia Ltd.    | Buy                 | 5.19                                         | Ordinary | 22,356                        | 22,356                  |
| 10-Nov-2017    | Vanguard Investments Australia Ltd.    | Sell                | 5.22                                         | Ordinary | (9,793)                       | (9,793)                 |
| 13-Nov-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.22                                         | Ordinary | 36,938                        | 36,938                  |
| 14-Nov-2017    | Vanguard Investments Australia Ltd.    | Sell                | 5.14                                         | Ordinary | (3,163)                       | (3,163)                 |
| 16-Nov-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.06                                         | Ordinary | 15,318                        | 15,318                  |
| 22-Nov-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.09                                         | Ordinary | 12,402                        | 12,402                  |
| 22-Nov-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.09                                         | Ordinary | 17,020                        | 17,020                  |
| 24-Nov-2017    | Vanguard Investments Australia Ltd.    | Sell                | 5.12                                         | Ordinary | (13,500)                      | (13,500)                |
| 24-Nov-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.12                                         | Ordinary | 32,465                        | 32,465                  |
| 24-Nov-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.12                                         | Ordinary | 22,126                        | 22,126                  |
| 27-Nov-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.13                                         | Ordinary | 56,139                        | 56,139                  |

## 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 |
|----------------|----------------------------------------|---------------------|----------------------------------------------|----------|-------------------------------|-------------------------|
| 29-Nov-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.24                                         | Ordinary | 12,097                        | 12,097                  |
| 29-Nov-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.20                                         | Ordinary | 22,600                        | 22,600                  |
| 30-Nov-2017    | Vanguard Investments Australia Ltd.    | Sell                | 5.27                                         | Ordinary | (2,505)                       | (2,505)                 |
| 1-Dec-2017     | Vanguard Investments Australia Ltd.    | Sell                | 5.29                                         | Ordinary | (8,214)                       | (8,214)                 |
| 4-Dec-2017     | Vanguard Investments Australia Ltd.    | Sell                | 5.28                                         | Ordinary | (23,153)                      | (23,153)                |
| 4-Dec-2017     | Vanguard Investments Australia Ltd.    | Buy                 | 5.28                                         | Ordinary | 23,153                        | 23,153                  |
| 4-Dec-2017     | Vanguard Investments Australia Ltd.    | Sell                | 5.28                                         | Ordinary | (71,971)                      | (71,971)                |
| 5-Dec-2017     | Vanguard Investments Australia Ltd.    | Sell                | 5.26                                         | Ordinary | (37,444)                      | (37,444)                |
| 6-Dec-2017     | Vanguard Investments Australia Ltd.    | Buy                 | 5.24                                         | Ordinary | 27,048                        | 27,048                  |
| 8-Dec-2017     | Vanguard Investments Australia Ltd.    | Buy                 | 5.33                                         | Ordinary | 100,000                       | 100,000                 |
| 8-Dec-2017     | Vanguard Investments Australia Ltd.    | Buy                 | 5.33                                         | Ordinary | 352,827                       | 352,827                 |
| 11-Dec-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.32                                         | Ordinary | 3,669,943                     | 3,669,943               |
| 12-Dec-2017    | Vanguard Investments Australia Ltd.    | Sell                | 5.35                                         | Ordinary | (32,508)                      | (32,508)                |
| 12-Dec-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.35                                         | Ordinary | 1,093,593                     | 1,093,593               |
| 13-Dec-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.30                                         | Ordinary | 34,975                        | 34,975                  |
| 13-Dec-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.30                                         | Ordinary | 118,979                       | 118,979                 |
| 13-Dec-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.30                                         | Ordinary | 26,524                        | 26,524                  |
| 13-Dec-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.31                                         | Ordinary | 174,457                       | 174,457                 |
| 14-Dec-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.45                                         | Ordinary | 1,032,266                     | 1,032,266               |
| 14-Dec-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.47                                         | Ordinary | 523,998                       | 523,998                 |
| 14-Dec-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.44                                         | Ordinary | 8,510                         | 8,510                   |
| 15-Dec-2017    | Vanguard Investments Australia Ltd.    | Sell                | 5.41                                         | Ordinary | (84,458)                      | (84,458)                |
| 15-Dec-2017    | Vanguard Investments Australia Ltd.    | Sell                | 5.41                                         | Ordinary | (17,179)                      | (17,179)                |
| 15-Dec-2017    | Vanguard Investments Australia Ltd.    | Sell                | 5.41                                         | Ordinary | (13,742)                      | (13,742)                |
| 15-Dec-2017    | Vanguard Investments Australia Ltd.    | Sell                | 5.41                                         | Ordinary | (39,020)                      | (39,020)                |
| 15-Dec-2017    | Vanguard Investments Australia Ltd.    | Sell                | 5.41                                         | Ordinary | (137,970)                     | (137,970)               |
| 15-Dec-2017    | Vanguard Investments Australia Ltd.    | Sell                | 5.41                                         | Ordinary | (8,563)                       | (8,563)                 |
| 15-Dec-2017    | Vanguard Investments Australia Ltd.    | Sell                | 5.41                                         | Ordinary | (72,459)                      | (72,459)                |
| 15-Dec-2017    | Vanguard Investments Australia Ltd.    | Sell                | 5.41                                         | Ordinary | (128,369)                     | (128,369)               |
| 15-Dec-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.41                                         | Ordinary | 1,544,359                     | 1,544,359               |
| 15-Dec-2017    | Vanguard Investments Australia Ltd.    | Buy                 | 5.42                                         | Ordinary | 7,995,885                     | 7,995,885               |
| 15-Dec-2017    | Vanguard Investments Australia Ltd.    | Sell                | 5.41                                         | Ordinary | (200,896)                     | (200,896)               |

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

Signature



Date

20-Dec-2017