

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme AUB Group Limited  
 ACN/ARSN 000 000 715

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

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)  
 ACN/ARSN (if applicable) N/A  
 The holder became a substantial holder on 23 April 2020

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Ordinary</b>	<b>3,691,765</b>	<b>3,691,765</b>	<b>5.001%</b>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Vanguard Group</b>	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	<b>Ordinary – 3,691,765</b>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 259,715</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 1,560,984</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 467,846</b>
<b>Vanguard Group</b>	<b>Various others</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 1,403,220</b>

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
<b>See Annexure A</b>			

**6. Associates**

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

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

**7. Addresses**

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 27 April 2020

## 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.

To Company AUB Group Limited  
ACN/ARSN 000 000 715

Substantial Holder Name Vanguard Group  
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
10-Mar-2020	The Vanguard Group, Inc.	BUY	13.00	Ordinary	40,722	40,722
10-Mar-2020	The Vanguard Group, Inc.	BUY	13.08	Ordinary	39,118	39,118
12-Mar-2020	The Vanguard Group, Inc.	BUY	12.98	Ordinary	24,812	24,812
12-Mar-2020	The Vanguard Group, Inc.	BUY	12.94	Ordinary	53,698	53,698
13-Mar-2020	The Vanguard Group, Inc.	BUY	12.18	Ordinary	100,622	100,622
13-Mar-2020	The Vanguard Group, Inc.	BUY	12.06	Ordinary	56,607	56,607
16-Mar-2020	The Vanguard Group, Inc.	BUY	11.76	Ordinary	7,438	7,438
16-Mar-2020	The Vanguard Group, Inc.	BUY	11.70	Ordinary	56,221	56,221
17-Mar-2020	The Vanguard Group, Inc.	BUY	11.26	Ordinary	16,684	16,684
18-Mar-2020	The Vanguard Group, Inc.	BUY	11.76	Ordinary	1,092	1,092
18-Mar-2020	The Vanguard Group, Inc.	BUY	11.76	Ordinary	12,229	12,229
18-Mar-2020	The Vanguard Group, Inc.	BUY	11.76	Ordinary	8,095	8,095
18-Mar-2020	The Vanguard Group, Inc.	BUY	11.76	Ordinary	434	434
18-Mar-2020	The Vanguard Group, Inc.	BUY	11.76	Ordinary	3,537	3,537
18-Mar-2020	The Vanguard Group, Inc.	BUY	11.76	Ordinary	513	513
18-Mar-2020	The Vanguard Group, Inc.	BUY	11.80	Ordinary	88,430	88,430
19-Mar-2020	The Vanguard Group, Inc.	BUY	11.87	Ordinary	5,217	5,217
19-Mar-2020	The Vanguard Group, Inc.	BUY	11.74	Ordinary	1,517	1,517
19-Mar-2020	The Vanguard Group, Inc.	BUY	11.87	Ordinary	58,449	58,449
19-Mar-2020	The Vanguard Group, Inc.	BUY	11.74	Ordinary	16,989	16,989
19-Mar-2020	The Vanguard Group, Inc.	BUY	11.67	Ordinary	54,066	54,066
19-Mar-2020	The Vanguard Group, Inc.	BUY	11.87	Ordinary	38,688	38,688
19-Mar-2020	The Vanguard Group, Inc.	BUY	11.74	Ordinary	11,246	11,246
19-Mar-2020	The Vanguard Group, Inc.	BUY	11.87	Ordinary	2,071	2,071
19-Mar-2020	The Vanguard Group, Inc.	BUY	11.74	Ordinary	603	603
19-Mar-2020	The Vanguard Group, Inc.	BUY	11.87	Ordinary	16,903	16,903
19-Mar-2020	The Vanguard Group, Inc.	BUY	11.74	Ordinary	4,914	4,914
19-Mar-2020	The Vanguard Group, Inc.	BUY	11.67	Ordinary	1,119	1,119
19-Mar-2020	The Vanguard Group, Inc.	BUY	11.87	Ordinary	2,450	2,450
19-Mar-2020	The Vanguard Group, Inc.	BUY	11.74	Ordinary	713	713
19-Mar-2020	The Vanguard Group, Inc.	BUY	11.67	Ordinary	448	448
20-Mar-2020	The Vanguard Group, Inc.	BUY	12.25	Ordinary	51,229	51,229
20-Mar-2020	The Vanguard Group, Inc.	BUY	12.03	Ordinary	81,371	81,371
20-Mar-2020	The Vanguard Group, Inc.	BUY	12.25	Ordinary	573,994	573,994
20-Mar-2020	The Vanguard Group, Inc.	BUY	12.25	Ordinary	379,934	379,934
20-Mar-2020	The Vanguard Group, Inc.	BUY	12.25	Ordinary	20,338	20,338
20-Mar-2020	The Vanguard Group, Inc.	BUY	12.25	Ordinary	165,995	165,995
20-Mar-2020	The Vanguard Group, Inc.	BUY	12.25	Ordinary	1,992	1,992
20-Mar-2020	The Vanguard Group, Inc.	BUY	12.25	Ordinary	24,055	24,055
20-Mar-2020	The Vanguard Group, Inc.	BUY	12.25	Ordinary	403	403
20-Mar-2020	The Vanguard Group, Inc.	BUY	12.25	Ordinary	5,586	5,586
24-Mar-2020	The Vanguard Group, Inc.	BUY	11.06	Ordinary	74,320	74,320
24-Mar-2020	The Vanguard Group, Inc.	BUY	11.06	Ordinary	1,863	1,863
25-Mar-2020	The Vanguard Group, Inc.	BUY	10.73	Ordinary	69,918	69,918
26-Mar-2020	The Vanguard Group, Inc.	BUY	10.77	Ordinary	9,186	9,186
26-Mar-2020	The Vanguard Group, Inc.	BUY	10.77	Ordinary	1,058	1,058
6-Apr-2020	The Vanguard Group, Inc.	BUY	9.21	Ordinary	5,271	5,271
21-Apr-2020	The Vanguard Group, Inc.	BUY	10.05	Ordinary	2,271	2,271
22-Apr-2020	The Vanguard Group, Inc.	BUY	10.42	Ordinary	5,280	5,280
23-Apr-2020	The Vanguard Group, Inc.	BUY	10.59	Ordinary	88,836	88,836
15-Jan-2020	Vanguard Investments Australia Ltd.	BUY	12.82	Ordinary	9,683	9,683
11-Feb-2020	Vanguard Investments Australia Ltd.	BUY	12.72	Ordinary	2,534	2,534
27-Feb-2020	Vanguard Investments Australia Ltd.	BUY	14.00	Ordinary	14,941	14,941
9-Mar-2020	Vanguard Investments Australia Ltd.	BUY	13.32	Ordinary	2,870	2,870
10-Mar-2020	Vanguard Investments Australia Ltd.	BUY	13.40	Ordinary	2,365	2,365
10-Mar-2020	Vanguard Investments Australia Ltd.	BUY	13.40	Ordinary	3,582	3,582
12-Mar-2020	Vanguard Investments Australia Ltd.	BUY	12.78	Ordinary	7,262	7,262
13-Mar-2020	Vanguard Investments Australia Ltd.	BUY	12.22	Ordinary	4,108	4,108
13-Mar-2020	Vanguard Investments Australia Ltd.	BUY	12.22	Ordinary	4,406	4,406
18-Mar-2020	Vanguard Investments Australia Ltd.	BUY	11.75	Ordinary	2,512	2,512
27-Mar-2020	Vanguard Investments Australia Ltd.	BUY	10.25	Ordinary	716	716

## 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
27-Mar-2020	Vanguard Investments Australia Ltd.	BUY	10.25	Ordinary	1,066	1,066
27-Mar-2020	Vanguard Investments Australia Ltd.	BUY	10.25	Ordinary	1,389	1,389
27-Mar-2020	Vanguard Investments Australia Ltd.	BUY	10.25	Ordinary	6,649	6,649
14-Apr-2020	Vanguard Investments Australia Ltd.	SELL	9.38	Ordinary	(8,447)	(8,447)

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: \_\_\_\_\_

Name: Shawn Acker \_\_\_\_\_

Capacity: Compliance Manager \_\_\_\_\_

Date: 27 April 2020 \_\_\_\_\_