

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

**Notice of initial substantial holder**

To Company Name/Scheme Vocus Group Limited  
ACN/ARSN 084 115 499

**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 30 October 2019

**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	31,045,125	31,045,125	5.003%

**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 Group	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.	Ordinary – 31,045,125

**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 Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 413,242
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 1,641,587
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 16,544,320
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 4,156,460
Vanguard Group	Various others	Various funds and other accounts of Vanguard Group	Ordinary – 8,289,516

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

print name Shawn Acker capacity Compliance Manager

sign here  date 4 November 2019

## 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  
ACN/ARSN

Vocus Group Limited  
084 115 499

Substantial Holder Name  
ACN/ARSN

Vanguard Group  
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
2-Jul-2019	The Vanguard Group, Inc.	BUY	3.30	Ordinary	3,942	3,942
5-Jul-2019	The Vanguard Group, Inc.	BUY	3.18	Ordinary	4,212	4,212
10-Jul-2019	The Vanguard Group, Inc.	BUY	3.13	Ordinary	1,727	1,727
15-Jul-2019	The Vanguard Group, Inc.	BUY	3.00	Ordinary	6,318	6,318
17-Jul-2019	The Vanguard Group, Inc.	BUY	2.97	Ordinary	18,727	18,727
22-Jul-2019	The Vanguard Group, Inc.	BUY	3.02	Ordinary	5,265	5,265
22-Jul-2019	The Vanguard Group, Inc.	BUY	3.02	Ordinary	5,265	5,265
30-Jul-2019	The Vanguard Group, Inc.	SELL	3.21	Ordinary	(2,940)	(2,940)
30-Jul-2019	The Vanguard Group, Inc.	BUY	3.21	Ordinary	1,109	1,109
1-Aug-2019	The Vanguard Group, Inc.	BUY	3.29	Ordinary	9,477	9,477
8-Aug-2019	The Vanguard Group, Inc.	SELL	3.17	Ordinary	(3,675)	(3,675)
13-Aug-2019	The Vanguard Group, Inc.	SELL	3.18	Ordinary	(5,145)	(5,145)
15-Aug-2019	The Vanguard Group, Inc.	SELL	3.04	Ordinary	(4,410)	(4,410)
15-Aug-2019	The Vanguard Group, Inc.	BUY	3.11	Ordinary	229,315	229,315
3-Sep-2019	The Vanguard Group, Inc.	BUY	3.19	Ordinary	10,260	10,260
13-Sep-2019	The Vanguard Group, Inc.	SELL	3.43	Ordinary	(5,772)	(5,772)
16-Sep-2019	The Vanguard Group, Inc.	BUY	3.43	Ordinary	2,205	2,205
25-Sep-2019	The Vanguard Group, Inc.	BUY	3.51	Ordinary	22,599	22,599
1-Oct-2019	The Vanguard Group, Inc.	BUY	3.58	Ordinary	1,163	1,163
15-Oct-2019	The Vanguard Group, Inc.	SELL	3.44	Ordinary	(6,755)	(6,755)
15-Oct-2019	The Vanguard Group, Inc.	SELL	3.44	Ordinary	(2,758)	(2,758)
17-Oct-2019	The Vanguard Group, Inc.	BUY	3.60	Ordinary	84,717	84,717
25-Oct-2019	The Vanguard Group, Inc.	SELL	3.47	Ordinary	(8,820)	(8,820)
25-Oct-2019	The Vanguard Group, Inc.	BUY	3.46	Ordinary	11,035	11,035
28-Oct-2019	The Vanguard Group, Inc.	BUY	3.40	Ordinary	25,044	25,044
2-Jul-2019	Vanguard Investments Australia Ltd.	BUY	3.29	Ordinary	7,572	7,572
8-Jul-2019	Vanguard Investments Australia Ltd.	BUY	3.09	Ordinary	3,786	3,786
9-Jul-2019	Vanguard Investments Australia Ltd.	BUY	3.08	Ordinary	3,786	3,786
11-Jul-2019	Vanguard Investments Australia Ltd.	BUY	3.05	Ordinary	3,756	3,756
16-Jul-2019	Vanguard Investments Australia Ltd.	BUY	2.98	Ordinary	7,524	7,524
18-Jul-2019	Vanguard Investments Australia Ltd.	BUY	2.97	Ordinary	8,391	8,391
30-Jul-2019	Vanguard Investments Australia Ltd.	BUY	3.21	Ordinary	6,908	6,908
31-Jul-2019	Vanguard Investments Australia Ltd.	SELL	3.23	Ordinary	(8,365)	(8,365)
1-Aug-2019	Vanguard Investments Australia Ltd.	BUY	3.30	Ordinary	11,283	11,283
5-Aug-2019	Vanguard Investments Australia Ltd.	BUY	3.17	Ordinary	5,586	5,586
6-Aug-2019	Vanguard Investments Australia Ltd.	BUY	3.07	Ordinary	12,247	12,247
6-Aug-2019	Vanguard Investments Australia Ltd.	BUY	3.07	Ordinary	5,607	5,607
6-Aug-2019	Vanguard Investments Australia Ltd.	BUY	3.07	Ordinary	5,607	5,607
8-Aug-2019	Vanguard Investments Australia Ltd.	BUY	3.15	Ordinary	6,853	6,853
9-Aug-2019	Vanguard Investments Australia Ltd.	BUY	3.19	Ordinary	14,170	14,170
9-Aug-2019	Vanguard Investments Australia Ltd.	BUY	3.20	Ordinary	50,363	50,363
12-Aug-2019	Vanguard Investments Australia Ltd.	BUY	3.20	Ordinary	6,897	6,897
22-Aug-2019	Vanguard Investments Australia Ltd.	BUY	3.20	Ordinary	54,197	54,197
27-Aug-2019	Vanguard Investments Australia Ltd.	BUY	3.18	Ordinary	241,060	241,060
27-Aug-2019	Vanguard Investments Australia Ltd.	BUY	3.18	Ordinary	8,210	8,210
29-Aug-2019	Vanguard Investments Australia Ltd.	SELL	3.17	Ordinary	(11,496)	(11,496)
2-Sep-2019	Vanguard Investments Australia Ltd.	BUY	3.20	Ordinary	5,752	5,752
2-Sep-2019	Vanguard Investments Australia Ltd.	BUY	3.20	Ordinary	13,640	13,640
3-Sep-2019	Vanguard Investments Australia Ltd.	BUY	3.19	Ordinary	74,203	74,203
4-Sep-2019	Vanguard Investments Australia Ltd.	BUY	3.19	Ordinary	32,086	32,086
10-Sep-2019	Vanguard Investments Australia Ltd.	BUY	3.37	Ordinary	8,661	8,661
17-Sep-2019	Vanguard Investments Australia Ltd.	BUY	3.59	Ordinary	11,951	11,951
18-Sep-2019	Vanguard Investments Australia Ltd.	SELL	3.52	Ordinary	(27,855)	(27,855)
18-Sep-2019	Vanguard Investments Australia Ltd.	BUY	3.52	Ordinary	11,212	11,212
20-Sep-2019	Vanguard Investments Australia Ltd.	BUY	3.58	Ordinary	6,330	6,330
23-Sep-2019	Vanguard Investments Australia Ltd.	BUY	3.53	Ordinary	9,615	9,615
25-Sep-2019	Vanguard Investments Australia Ltd.	BUY	3.51	Ordinary	9,086	9,086
27-Sep-2019	Vanguard Investments Australia Ltd.	BUY	3.53	Ordinary	8,667	8,667
27-Sep-2019	Vanguard Investments Australia Ltd.	BUY	3.53	Ordinary	7,800	7,800
2-Oct-2019	Vanguard Investments Australia Ltd.	SELL	3.50	Ordinary	(15,480)	(15,480)
2-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.50	Ordinary	12,255	12,255
3-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.46	Ordinary	43,359	43,359

## 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
4-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.42	Ordinary	11,016	11,016
11-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.40	Ordinary	11,544	11,544
11-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.40	Ordinary	11,544	11,544
11-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.40	Ordinary	5,224	5,224
14-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.42	Ordinary	83,846	83,846
16-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.63	Ordinary	99,361	99,361
18-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.45	Ordinary	40,404	40,404
18-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.45	Ordinary	6,500	6,500
22-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.57	Ordinary	6,560	6,560
23-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.57	Ordinary	28,011	28,011
28-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.40	Ordinary	6,620	6,620
30-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.38	Ordinary	20,094	20,094

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: 4 November 2019