## **Form 604**

Corporations Act 2001 Section 671B

# Notice of change of interests of substantial holder

To Company Name/Scheme AUSTAL LIMITED

ACN/ARSN 009 250 266

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

Name BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures

ACN/ARSN (if applicable) to this form)

There was a change in the interests of the

#### 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD	22,595,024	6.24	18,639,432	5.15

## 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See Annexure A				

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	See Annexure B				

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

#### 6. Addresses

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

Name	Address
Annexure C	

## **Signature**

print name Casey Tyler

Capacity \*Authorised Signatory

sign here

date 01 / 06 /2022

\* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

#### **DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, becom'e 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 or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

01-Jun-22 Date

Casey Tyler, Authorised Signatory

# 5. Consideration

Date of Change	Person whose relevant interest changed	Nature of change (6) / Consideration given in relation to change (7)		CCY	Class and number of securities affected		Person's votes affected
11-Feb-22	BlackRock Advisors (UK) Limited	on mkt buy	2.02	AUD	ORD	449	449
16-Feb-22	BlackRock Investment Management (Australia) Limited	on mkt buy	2.02	AUD	ORD	2,029	2,029
16-Feb-22	BlackRock Advisors (UK) Limited	on mkt buy	2.02	AUD	ORD	898	898
17-Feb-22	BlackRock Investment Management (Australia) Limited	on mkt sell	2.04	AUD	ORD	-97,923	-97,923
17-Feb-22	BlackRock Investment Management (Australia) Limited	on mkt sell	2.01	AUD	ORD	-398,336	-398,336
18-Feb-22	BlackRock Fund Advisors	on mkt buy	2.02	AUD	ORD	6,844	6,844
22-Feb-22	BlackRock Investment Management (UK) Limited	on mkt buy	1.96	AUD	ORD	37,761	37,761
24-Feb-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	1,683	1,683
24-Feb-22	BlackRock Advisors (UK) Limited	on mkt buy	1.95	AUD	ORD	1,347	1,347
25-Feb-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	6,300	6,300
25-Feb-22	BlackRock Advisors (UK) Limited	on mkt buy	1.92	AUD	ORD	449	449
28-Feb-22	BlackRock Investment Management (Australia) Limited	on mkt sell	1.87	AUD	ORD	-16,331	-16,331
28-Feb-22	BlackRock Investment Management (Australia) Limited	on mkt buy	1.92	AUD	ORD	2,008	2,008
28-Feb-22	BlackRock Advisors (UK) Limited	on mkt sell	1.92	AUD	ORD	-12,308	-12,308
28-Feb-22	BlackRock Investment Management (UK) Limited	on mkt sell	1.92	AUD	ORD	-10,671	-10,671
28-Feb-22	BlackRock Advisors (UK) Limited	on mkt sell	1.92	AUD	ORD	-9,248	-9,248
28-Feb-22	BlackRock Institutional Trust Company, National Association	on mkt sell	1.92	AUD	ORD	-9,441	-9,441
28-Feb-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	75,284	75,284
01-Mar-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-3,310	-3,310
03-Mar-22	BlackRock Investment Management (Australia) Limited	on mkt sell	1.97	AUD	ORD	-21,959	-21,959
07-Mar-22	BlackRock Investment Management (Australia) Limited	on mkt sell	1.93	AUD	ORD	-2,029	-2,029
11-Mar-22	BlackRock Investment Management (Australia) Limited	in specie	n/a	AUD	ORD	65,394	65,394
11-Mar-22	BlackRock Investment Management (Australia) Limited	on mkt buy	1.97	AUD	ORD	118,539	118,539
14-Mar-22	BlackRock Investment Management (Australia) Limited	on mkt buy	2.03	AUD	ORD	85,844	85,844
14-Mar-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	12,005	12,005
15-Mar-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-1,176	-1,176
15-Mar-22	BlackRock Advisors (UK) Limited	on mkt sell	2.06	AUD	ORD	-1,796	-1,796
16-Mar-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-3,310	-3,310
16-Mar-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-8,275	-8,275
16-Mar-22	BlackRock Investment Management (UK) Limited	on mkt sell	2.01	AUD	ORD	-46,880	-46,880
18-Mar-22	BlackRock Investment Management (Australia) Limited	on mkt buy	2.04	AUD	ORD	51,181	51,181
18-Mar-22	BlackRock Investment Management (Australia) Limited	on mkt sell	2.04	AUD	ORD	-7,792	-7,792
18-Mar-22	BlackRock Investment Management (Australia) Limited	on mkt buy	2.04	AUD	ORD	7,792	7,792
21-Mar-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-391	-391
22-Mar-22	BlackRock Investment Management (Australia) Limited	in specie	n/a	AUD	ORD	51,806	51,806
23-Mar-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-6,616	-6,616
24-Mar-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	1,392	1,392
24-Mar-22	BlackRock Investment Management (Australia) Limited	on mkt sell	1.80	AUD	ORD	-876,686	-876,686
24-Mar-22	BlackRock Investment Management (Australia) Limited	on mkt sell	1.80	AUD	ORD	-71,092	-71,092

ASB page 1 of 2

Date of Change	Person whose relevant interest changed	Considerati	e of change (6) / ion given in relation to change (7)	CCY	Class and securities	number of affected	Person's votes affected
24-Mar-22	BlackRock Investment Management (Australia) Limited	on mkt sell	1.80	AUD	ORD	-1,572,471	-1,572,471
24-Mar-22	BlackRock Investment Management (Australia) Limited	on mkt sell	1.80	AUD	ORD	-203,143	-203,143
24-Mar-22	BlackRock Investment Management (Australia) Limited	on mkt sell	1.80	AUD	ORD	-73,302	-73,302
30-Mar-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-5,028	-5,028
30-Mar-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-16,760	-16,760
30-Mar-22	BlackRock Investment Management (Australia) Limited	on mkt sell	1.89	AUD	ORD	-141,005	-141,005
30-Mar-22	BlackRock Investment Management (Australia) Limited	on mkt sell	1.87	AUD	ORD	-46,007	-46,007
30-Mar-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-21,788	-21,788
31-Mar-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-3,388	-3,388
31-Mar-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-3,388	-3,388
31-Mar-22	BlackRock Investment Management (Australia) Limited	on mkt sell	1.88	AUD	ORD	-10,521	-10,521
31-Mar-22	BlackRock Investment Management (Australia) Limited	on mkt sell	1.88	AUD	ORD	-132,087	-132,087
31-Mar-22	BlackRock Investment Management (Australia) Limited	on mkt sell	1.88	AUD	ORD	-192,404	-192,404
31-Mar-22	BlackRock Institutional Trust Company, National Association	on mkt buy	1.89	AUD	ORD	25,086	25,086
04-Apr-22	BlackRock Investment Management (Australia) Limited	on mkt buy	1.91	AUD	ORD	109,605	109,605
05-Apr-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-8,415	-8,415
05-Apr-22	BlackRock Investment Management (Australia) Limited	on mkt buy	1.92	AUD	ORD	6,116	6,116
05-Apr-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-21,879	-21,879
08-Apr-22 11-Apr-22	BlackRock Fund Advisors BlackRock Investment Management (Australia) Limited	in specie on mkt buy	n/a 1.90	AUD	ORD ORD	4,158 6,024	4,158 6,024
13-Apr-22	BlackRock Asset Management North Asia Limited	on mkt sell	1.93	AUD	ORD	-31,514	-31,514
19-Apr-22	BlackRock Advisors (UK) Limited	on mkt buy	2.04	AUD	ORD	449	449
19-Apr-22	BlackRock Fund Advisors	on mkt buy	2.04	AUD	ORD	3,194	3,194
19-Apr-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-13,352	-13,352
20-Apr-22	BlackRock Investment Management (Australia) Limited	on mkt buy	1.99	AUD	ORD	2,008	2,008
26-Apr-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-8,340	-8,340
26-Apr-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	5,136	5,136
26-Apr-22	BlackRock Advisors (UK) Limited	on mkt buy	2.00	AUD	ORD	449	449
03-May-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	11,984	11,984
03-May-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-3,400	-3,400
04-May-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	1,173	1,173
04-May-22 05-May-22	BlackRock Fund Advisors  BlackRock Investment Management (UK)	in specie on mkt sell	n/a 2.05	AUD	ORD ORD	-13,336 -11,096	-13,336 -11,096
05-May-22	Limited BlackRock Advisors (UK) Limited	on mkt buy	2.10	AUD	ORD	1,347	1,347
06-May-22	BlackRock Investment Management (Australia) Limited	on mkt sell	2.03	AUD	ORD	-17,613	-17,613
06-May-22	BlackRock Investment Management (Australia) Limited	on mkt sell	2.03	AUD	ORD	-3,914	-3,914
09-May-22	BlackRock Investment Management (Australia) Limited	on mkt sell	1.95	AUD	ORD	-13,699	-13,699
09-May-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-16,990	-16,990
11-May-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-9,256	-9,256
12-May-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	5,136	5,136
12-May-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	1,176	1,176
12-May-22	BlackRock Advisors (UK) Limited	on mkt sell	1.95	AUD	ORD	-36,825	-36,825
18-May-22	BlackRock Investment Management (Australia) Limited	in specie	n/a	AUD	ORD	-31,863	-31,863
18-May-22	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	3,424	3,424
18-May-22	BlackRock Investment Management (Australia) Limited	on mkt sell	2.02	AUD	ORD	-1,957	-1,957
26-May-22	BlackRock Investment Management (Australia) Limited	on mkt sell	1.99	AUD	ORD	-52,631	-52,631
27-May-22	BlackRock Investment Management (Australia) Limited	on mkt sell	1.99	AUD	ORD	-10,253	-10,253
27-May-22	BlackRock Investment Management (Australia) Limited	on mkt sell	1.99	AUD	ORD	-337,867	-337,867

ASB page 2 of 2

This is Annexure B of 4 pages referred to in form 604 Notice of change of interests of substantial shareholder

**Annexure B** 

Casey Tyler, Date Authorised Signatory

## 4. Details of present registered holders

Holder of Relevant Interests	Registered Holder of Securities	Person entitled to be registered as holder (8)	Nature of Relevant Interest (6)		I number of urities	Person's votes	Nature of Association
BlackRock Advisors (UK) Limited	SSB-STATE STREET DUBLIN		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	114,000	114,000	Subsidiary of BlackRock, Inc.
BlackRock Advisors (UK) Limited	STATE STREET BANK, MUNICH, ZURICH BRANCH		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	39,217	39,217	Subsidiary of BlackRock, Inc.
BlackRock Asset Management Canada Limited	SSB-STATE STREET SACRAMENTO		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	85,664	85,664	Subsidiary of BlackRock, Inc.
BlackRock Asset Management North Asia Limited	BNYM-BONY LUXEMBOURG		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	998,467	998,467	Subsidiary of BlackRock, Inc.

Holder of Relevant Interests	Registered Holder of Securities	Person entitled to be registered as holder (8)	Nature of Relevant Interest (6)  Class and number of Securities		Person's votes	Nature of Association	
BLACKROCK FINANCIAL	BBH-BROWN BROTHERS HARRIMAN & CO - NEW		Power to control the exercise of a right to vote attached to	ORD	680	680	Subsidiary of
MANAGEMENT, INC.	YORK		securities and/or the power to dispose of securities as investment manager or trustee.				BlackRock, Inc.
BlackRock Fund Advisors	SSB-STATE STREET		Power to control the exercise of a right to vote attached to	ORD	50,480	50,480	Subsidiary of
	BANK, BOSTON		securities and/or the power to dispose of securities as investment manager or trustee.				BlackRock, Inc.
BlackRock Fund Advisors	SSB-STATE STREET		Power to control the exercise of a right to vote attached to	ORD	4,208,108	4,208,108	Subsidiary of
	SACRAMENTO		securities and/or the power to dispose of securities as investment manager or trustee.				BlackRock, Inc.
BlackRock Institutional	BNYM-THE BANK OF		Power to control the exercise of a right to vote attached to	ORD	178,831	178,831	Subsidiary of
Trust Company, National Association	NEW YORK		securities and/or the power to dispose of securities as investment manager or trustee.				BlackRock, Inc.
BlackRock Institutional	JPM-JP MORGAN CHASE ·		Power to control the exercise of a right to vote attached to	ORD	1,704,754	1,704,754	Subsidiary of
Trust Company, National Association	NEW YORK		securities and/or the power to dispose of securities as investment manager or trustee.				BlackRock, Inc.
BlackRock Institutional	SSB-SSB NEW YORK		Power to control the exercise of a right to vote attached to	ORD	4,477	4,477	Subsidiary of
Trust Company, National Association	INSTITUTIONAL		securities and/or the power to dispose of securities as investment manager or trustee.				BlackRock, Inc.
BlackRock Investment	BNP-BNP PARIBAS		Power to control the exercise of a right to vote attached to	ORD	2,020,097	2,020,097	Subsidiary of
Management (Australia)	AUSTRALIA - COGENT		securities and/or the power to dispose of securities as				BlackRock, Inc.
Limited	DOA MEDDILL LYAIOU		investment manager or trustee.	000	005 700	225 722	0.1
BlackRock Investment	BOA-MERRILL LYNCH		Power to control the exercise of a right to vote attached to	ORD	205,766	205,766	Subsidiary of
Management (Australia) Limited	INTL PRIME BROKER - NEW YORK		securities and/or the power to dispose of securities as investment manager or trustee.				BlackRock, Inc.
BlackRock Investment	HSBC-HSBC SYDNEY		Power to control the exercise of a right to vote attached to	ORD	517,178	517,178	Subsidiary of
Management (Australia) Limited			securities and/or the power to dispose of securities as investment manager or trustee.		2,	- · · · · · ·	BlackRock, Inc.

ASB page 2 of 4

Holder of Relevant Interests	Registered Holder of Securities	Person entitled to be registered as holder (8)	Nature of Relevant Interest (6)		d number of curities	Person's votes	Nature of Association
BlackRock Investment Management (Australia) Limited	JPM-JPM CHASE - SYDNEY		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	5,883,631	5,883,631	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (Australia) Limited	NAB-NATIONAL AUSTRALIA BANK LIMITED - MELBOURNE		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	981,342	981,342	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (Australia) Limited	Northern Trust Singapore		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	181,607	181,607	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (UK) Limited	BNYM-BANK OF NY BRUS		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	202,698	202,698	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (UK) Limited	BNYM-BONY EUROPE - LONDON		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	483,020	483,020	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (UK) Limited	CITI-CITIBANK INTERNATIONAL PLC (LUXEMBOURG BRANCH		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	24,870	24,870	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (UK) Limited	NT-NORTHERN TRUST UK		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	43,220	43,220	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (UK) Limited	SSB-STATE STREET LONDON		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	45,500	45,500	Subsidiary of BlackRock, Inc.

ASB page 3 of 4

Holder of Relevant Interests	Registered Holder of Securities	Person entitled to be registered as holder (8)	Nature of Relevant Interest (6)	Class and Secu		Person's votes	Nature of Association
BlackRock Investment	JPM-JPM CHASE -		Power to control the exercise of a right to vote attached to	ORD	665,825	665,825	Subsidiary of
Management (Australia)	SYDNEY		securities and/or the power to dispose of securities held in				BlackRock, Inc.
Limited			its capacity as responsible entity.				

ASB page 4 of 4

This is Annexure C of 1 page referred to in form 604 Notice of change of interests of substantial shareholder

Casey Tyler, Date
Authorised Signatory

## 7. Addresses

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

Name	Address
BlackRock Group	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Asset Management Canada Limited	161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1 Canada
BlackRock Asset Management North Asia Limited	15/F, 16/F, 17/F Citibank Tower & 17/F ICBC Tower, 3 Garden Road, Central, Hong Kong
BlackRock Financial Management, Inc.	251 Little Falls Dr Wilmington, DE 19808-1674
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock Investment Management (Australia) Limited	Level 37 Chifley Tower, 2 Chifley Square, Sydney NSW 2000 Australia
BlackRock Investment Management (UK) Limited	12 Throgmorton Avenue London EC2N 2DL United Kingdom

ASB page 1 of 1