

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

**Notice of initial substantial holder**

To Company Name/Scheme Altium Limited  
ACN/ARSN 009 568 772

**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 09 September 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>6,550,152</b>	<b>6,550,152</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 – 6,550,152</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>Brown Brothers Harriman</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 89,809</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 296,006</b>
<b>Vanguard Group</b>	<b>Citibank</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 849</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 3,496,339</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 780,573</b>
<b>Vanguard Group</b>	<b>Various others</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 1,886,576</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 14 September 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 Altium Limited  
ACN/ARSN 009-568-772

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
8-May-2020	The Vanguard Group, Inc.	SELL	36.43	Ordinary	(861)	(861)
13-May-2020	The Vanguard Group, Inc.	BUY	35.03	Ordinary	208	208
13-May-2020	The Vanguard Group, Inc.	BUY	35.03	Ordinary	2,530	2,530
15-May-2020	The Vanguard Group, Inc.	BUY	34.98	Ordinary	208	208
21-May-2020	The Vanguard Group, Inc.	BUY	36.22	Ordinary	208	208
22-May-2020	The Vanguard Group, Inc.	BUY	35.90	Ordinary	444	444
22-May-2020	The Vanguard Group, Inc.	SELL	36.35	Ordinary	(589)	(589)
28-May-2020	The Vanguard Group, Inc.	BUY	36.81	Ordinary	1,476	1,476
1-Jun-2020	The Vanguard Group, Inc.	BUY	37.60	Ordinary	615	615
2-Jun-2020	The Vanguard Group, Inc.	BUY	37.53	Ordinary	1,845	1,845
4-Jun-2020	The Vanguard Group, Inc.	BUY	36.55	Ordinary	615	615
9-Jun-2020	The Vanguard Group, Inc.	BUY	33.96	Ordinary	70	70
9-Jun-2020	The Vanguard Group, Inc.	BUY	33.96	Ordinary	209	209
9-Jun-2020	The Vanguard Group, Inc.	SELL	35.77	Ordinary	(1,810)	(1,810)
10-Jun-2020	The Vanguard Group, Inc.	SELL	34.05	Ordinary	(1,983)	(1,983)
10-Jun-2020	The Vanguard Group, Inc.	SELL	34.07	Ordinary	(16,413)	(16,413)
11-Jun-2020	The Vanguard Group, Inc.	SELL	32.82	Ordinary	(724)	(724)
11-Jun-2020	The Vanguard Group, Inc.	SELL	32.82	Ordinary	(1,810)	(1,810)
11-Jun-2020	The Vanguard Group, Inc.	SELL	32.82	Ordinary	(1,086)	(1,086)
11-Jun-2020	The Vanguard Group, Inc.	BUY	32.82	Ordinary	615	615
15-Jun-2020	The Vanguard Group, Inc.	SELL	33.58	Ordinary	(1,086)	(1,086)
22-Jun-2020	The Vanguard Group, Inc.	BUY	34.72	Ordinary	768	768
24-Jun-2020	The Vanguard Group, Inc.	SELL	32.54	Ordinary	(1,086)	(1,086)
24-Jun-2020	The Vanguard Group, Inc.	SELL	33.24	Ordinary	(17,276)	(17,276)
26-Jun-2020	The Vanguard Group, Inc.	SELL	32.70	Ordinary	(4,350)	(4,350)
30-Jun-2020	The Vanguard Group, Inc.	SELL	32.83	Ordinary	(880)	(880)
15-Jul-2020	The Vanguard Group, Inc.	SELL	33.14	Ordinary	(492)	(492)
15-Jul-2020	The Vanguard Group, Inc.	SELL	33.14	Ordinary	(1,476)	(1,476)
21-Jul-2020	The Vanguard Group, Inc.	BUY	33.98	Ordinary	4,409	4,409
28-Jul-2020	The Vanguard Group, Inc.	BUY	33.12	Ordinary	9,852	9,852
28-Jul-2020	The Vanguard Group, Inc.	BUY	32.98	Ordinary	3,841	3,841
29-Jul-2020	The Vanguard Group, Inc.	BUY	32.43	Ordinary	3,649	3,649
30-Jul-2020	The Vanguard Group, Inc.	BUY	33.06	Ordinary	8,318	8,318
30-Jul-2020	The Vanguard Group, Inc.	SELL	33.23	Ordinary	(4,159)	(4,159)
31-Jul-2020	The Vanguard Group, Inc.	BUY	32.85	Ordinary	3,910	3,910
31-Jul-2020	The Vanguard Group, Inc.	BUY	33.20	Ordinary	8,608	8,608
3-Aug-2020	The Vanguard Group, Inc.	BUY	33.10	Ordinary	627	627
3-Aug-2020	The Vanguard Group, Inc.	BUY	33.10	Ordinary	3,675	3,675
4-Aug-2020	The Vanguard Group, Inc.	BUY	34.00	Ordinary	4,030	4,030
5-Aug-2020	The Vanguard Group, Inc.	BUY	33.72	Ordinary	570	570
5-Aug-2020	The Vanguard Group, Inc.	BUY	33.72	Ordinary	4,284	4,284
6-Aug-2020	The Vanguard Group, Inc.	BUY	33.61	Ordinary	3,448	3,448
7-Aug-2020	The Vanguard Group, Inc.	BUY	33.29	Ordinary	3,665	3,665
10-Aug-2020	The Vanguard Group, Inc.	BUY	33.40	Ordinary	3,372	3,372
11-Aug-2020	The Vanguard Group, Inc.	BUY	32.76	Ordinary	3,878	3,878
12-Aug-2020	The Vanguard Group, Inc.	BUY	32.39	Ordinary	4,188	4,188
13-Aug-2020	The Vanguard Group, Inc.	BUY	32.54	Ordinary	3,685	3,685
13-Aug-2020	The Vanguard Group, Inc.	SELL	32.51	Ordinary	(492)	(492)
17-Aug-2020	The Vanguard Group, Inc.	BUY	33.92	Ordinary	4,566	4,566
17-Aug-2020	The Vanguard Group, Inc.	BUY	34.03	Ordinary	1,584	1,584
17-Aug-2020	The Vanguard Group, Inc.	BUY	34.03	Ordinary	2,112	2,112
18-Aug-2020	The Vanguard Group, Inc.	BUY	35.62	Ordinary	3,652	3,652
19-Aug-2020	The Vanguard Group, Inc.	BUY	36.94	Ordinary	3,652	3,652
20-Aug-2020	The Vanguard Group, Inc.	BUY	35.83	Ordinary	3,616	3,616
21-Aug-2020	The Vanguard Group, Inc.	SELL	35.69	Ordinary	(374)	(374)
21-Aug-2020	The Vanguard Group, Inc.	BUY	35.69	Ordinary	3,670	3,670
24-Aug-2020	The Vanguard Group, Inc.	BUY	36.94	Ordinary	3,670	3,670
25-Aug-2020	The Vanguard Group, Inc.	BUY	37.38	Ordinary	2,938	2,938
27-Aug-2020	The Vanguard Group, Inc.	BUY	36.94	Ordinary	880	880
4-Sep-2020	The Vanguard Group, Inc.	BUY	34.78	Ordinary	46	46
8-May-2020	Vanguard Investments Australia Ltd.	BUY	36.35	Ordinary	115	115

## 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
12-May-2020	Vanguard Investments Australia Ltd.	BUY	35.34	Ordinary	1,610	1,610
13-May-2020	Vanguard Investments Australia Ltd.	BUY	35.03	Ordinary	1,725	1,725
19-May-2020	Vanguard Investments Australia Ltd.	BUY	34.90	Ordinary	2,300	2,300
20-May-2020	Vanguard Investments Australia Ltd.	BUY	36.31	Ordinary	1,509	1,509
20-May-2020	Vanguard Investments Australia Ltd.	BUY	36.31	Ordinary	1,856	1,856
22-May-2020	Vanguard Investments Australia Ltd.	BUY	35.90	Ordinary	1,392	1,392
25-May-2020	Vanguard Investments Australia Ltd.	BUY	36.89	Ordinary	1,160	1,160
26-May-2020	Vanguard Investments Australia Ltd.	BUY	37.15	Ordinary	13,241	13,241
26-May-2020	Vanguard Investments Australia Ltd.	BUY	37.15	Ordinary	1,740	1,740
27-May-2020	Vanguard Investments Australia Ltd.	BUY	36.73	Ordinary	12,895	12,895
28-May-2020	Vanguard Investments Australia Ltd.	SELL	37.02	Ordinary	(145)	(145)
29-May-2020	Vanguard Investments Australia Ltd.	SELL	37.19	Ordinary	(3,940)	(3,940)
29-May-2020	Vanguard Investments Australia Ltd.	BUY	37.19	Ordinary	1,755	1,755
1-Jun-2020	Vanguard Investments Australia Ltd.	BUY	36.87	Ordinary	1,686	1,686
2-Jun-2020	Vanguard Investments Australia Ltd.	SELL	37.23	Ordinary	(2,680)	(2,680)
4-Jun-2020	Vanguard Investments Australia Ltd.	SELL	36.45	Ordinary	(4,578)	(4,578)
5-Jun-2020	Vanguard Investments Australia Ltd.	BUY	34.90	Ordinary	1,755	1,755
5-Jun-2020	Vanguard Investments Australia Ltd.	BUY	34.90	Ordinary	1,404	1,404
5-Jun-2020	Vanguard Investments Australia Ltd.	SELL	34.90	Ordinary	(4,938)	(4,938)
10-Jun-2020	Vanguard Investments Australia Ltd.	SELL	34.05	Ordinary	(2,204)	(2,204)
11-Jun-2020	Vanguard Investments Australia Ltd.	SELL	34.18	Ordinary	(160)	(160)
11-Jun-2020	Vanguard Investments Australia Ltd.	BUY	34.18	Ordinary	1,740	1,740
15-Jun-2020	Vanguard Investments Australia Ltd.	BUY	32.41	Ordinary	2,300	2,300
16-Jun-2020	Vanguard Investments Australia Ltd.	BUY	34.01	Ordinary	1,150	1,150
17-Jun-2020	Vanguard Investments Australia Ltd.	BUY	34.70	Ordinary	1,725	1,725
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	36.36	Ordinary	11,222	11,222
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	36.36	Ordinary	3,729	3,729
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	36.36	Ordinary	155	155
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	36.36	Ordinary	4,342	4,342
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	36.36	Ordinary	230	230
23-Jun-2020	Vanguard Investments Australia Ltd.	SELL	32.80	Ordinary	(1,972)	(1,972)
25-Jun-2020	Vanguard Investments Australia Ltd.	BUY	32.52	Ordinary	2,645	2,645
30-Jun-2020	Vanguard Investments Australia Ltd.	SELL	32.48	Ordinary	(7,024)	(7,024)
8-Jul-2020	Vanguard Investments Australia Ltd.	SELL	34.55	Ordinary	(81,357)	(81,357)
10-Jul-2020	Vanguard Investments Australia Ltd.	BUY	33.90	Ordinary	6,801	6,801
16-Jul-2020	Vanguard Investments Australia Ltd.	SELL	32.56	Ordinary	(1,026)	(1,026)
24-Jul-2020	Vanguard Investments Australia Ltd.	BUY	32.80	Ordinary	17,532	17,532
30-Jul-2020	Vanguard Investments Australia Ltd.	BUY	33.23	Ordinary	1,508	1,508
31-Jul-2020	Vanguard Investments Australia Ltd.	BUY	32.85	Ordinary	10,850	10,850
3-Aug-2020	Vanguard Investments Australia Ltd.	BUY	33.09	Ordinary	10,518	10,518
5-Aug-2020	Vanguard Investments Australia Ltd.	BUY	33.72	Ordinary	1,755	1,755
7-Aug-2020	Vanguard Investments Australia Ltd.	BUY	33.29	Ordinary	2,340	2,340
12-Aug-2020	Vanguard Investments Australia Ltd.	SELL	32.39	Ordinary	(305)	(305)
12-Aug-2020	Vanguard Investments Australia Ltd.	BUY	32.39	Ordinary	2,783	2,783
21-Aug-2020	Vanguard Investments Australia Ltd.	BUY	35.69	Ordinary	1,924	1,924
25-Aug-2020	Vanguard Investments Australia Ltd.	BUY	37.45	Ordinary	140	140
25-Aug-2020	Vanguard Investments Australia Ltd.	BUY	37.45	Ordinary	1,770	1,770
31-Aug-2020	Vanguard Investments Australia Ltd.	SELL	36.57	Ordinary	(5,081)	(5,081)
31-Aug-2020	Vanguard Investments Australia Ltd.	SELL	36.57	Ordinary	(1,059)	(1,059)
1-Sep-2020	Vanguard Investments Australia Ltd.	BUY	36.62	Ordinary	62,107	62,107
1-Sep-2020	Vanguard Investments Australia Ltd.	BUY	36.62	Ordinary	1,904	1,904
1-Sep-2020	Vanguard Investments Australia Ltd.	BUY	36.62	Ordinary	404	404
7-Sep-2020	Vanguard Investments Australia Ltd.	BUY	33.97	Ordinary	1,573	1,573
8-Sep-2020	Vanguard Investments Australia Ltd.	BUY	34.25	Ordinary	1,009	1,009
9-Sep-2020	Vanguard Investments Australia Ltd.	BUY	33.65	Ordinary	2,178	2,178

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: 14 September 2020 \_\_\_\_\_