

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

To Company Name/Scheme Estia Health Limited

ACN/ARSN 160 986 201

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 11 March 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)
Ordinary	13,063,172	13,063,172	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 – 13,063,172

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 – 107,085
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 886,172
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 7,324,650
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 1,664,878
Vanguard Group	Various others	Various funds and other accounts of Vanguard Group	Ordinary – 3,080,387

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 13 March 2020

To Company
ACN/ARSN

Estia Health Limited
160 986 201

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
26-Nov-2019	The Vanguard Group, Inc.	BUY	2.73	Ordinary	32,611	32,611
20-Dec-2019	The Vanguard Group, Inc.	SELL	2.47	Ordinary	(71,750)	(71,750)
27-Dec-2019	The Vanguard Group, Inc.	BUY	2.47	Ordinary	25,264	25,264
30-Dec-2019	The Vanguard Group, Inc.	BUY	2.49	Ordinary	18,295	18,295
31-Dec-2019	The Vanguard Group, Inc.	BUY	2.46	Ordinary	25,274	25,274
3-Jan-2020	The Vanguard Group, Inc.	BUY	2.45	Ordinary	54,130	54,130
6-Jan-2020	The Vanguard Group, Inc.	BUY	2.41	Ordinary	62,476	62,476
24-Jan-2020	The Vanguard Group, Inc.	BUY	2.56	Ordinary	9,853	9,853
25-Feb-2020	The Vanguard Group, Inc.	SELL	2.24	Ordinary	(10,565)	(10,565)
12-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.83	Ordinary	1,233	1,233
12-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.83	Ordinary	5,060	5,060
13-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.82	Ordinary	3,087	3,087
13-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.82	Ordinary	1,302	1,302
15-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.85	Ordinary	1,648	1,648
19-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.80	Ordinary	5,140	5,140
19-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.80	Ordinary	8,224	8,224
19-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.80	Ordinary	5,603	5,603
20-Nov-2019	Vanguard Investments Australia Ltd.	SELL	2.78	Ordinary	(24,335)	(24,335)
20-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.78	Ordinary	3,031	3,031
21-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.76	Ordinary	1,648	1,648
21-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.76	Ordinary	9,114	9,114
22-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.72	Ordinary	1,236	1,236
25-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.71	Ordinary	5,120	5,120
25-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.71	Ordinary	9,216	9,216
26-Nov-2019	Vanguard Investments Australia Ltd.	SELL	2.73	Ordinary	(9,492)	(9,492)
27-Nov-2019	Vanguard Investments Australia Ltd.	SELL	2.70	Ordinary	(14,835)	(14,835)
28-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.71	Ordinary	1,236	1,236
29-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.69	Ordinary	5,484	5,484
3-Dec-2019	Vanguard Investments Australia Ltd.	BUY	2.69	Ordinary	2,472	2,472
4-Dec-2019	Vanguard Investments Australia Ltd.	BUY	2.64	Ordinary	2,060	2,060
4-Dec-2019	Vanguard Investments Australia Ltd.	BUY	2.64	Ordinary	10,208	10,208
9-Dec-2019	Vanguard Investments Australia Ltd.	BUY	2.47	Ordinary	1,648	1,648
9-Dec-2019	Vanguard Investments Australia Ltd.	BUY	2.47	Ordinary	5,676	5,676
13-Dec-2019	Vanguard Investments Australia Ltd.	BUY	2.41	Ordinary	1,648	1,648
13-Dec-2019	Vanguard Investments Australia Ltd.	BUY	2.41	Ordinary	4,610	4,610
16-Dec-2019	Vanguard Investments Australia Ltd.	BUY	2.49	Ordinary	2,964	2,964
18-Dec-2019	Vanguard Investments Australia Ltd.	BUY	2.52	Ordinary	6,524	6,524
20-Dec-2019	Vanguard Investments Australia Ltd.	BUY	2.46	Ordinary	1,648	1,648
20-Dec-2019	Vanguard Investments Australia Ltd.	SELL	2.47	Ordinary	(24,253)	(24,253)
27-Dec-2019	Vanguard Investments Australia Ltd.	BUY	2.46	Ordinary	1,972	1,972
27-Dec-2019	Vanguard Investments Australia Ltd.	BUY	2.46	Ordinary	1,119	1,119
30-Dec-2019	Vanguard Investments Australia Ltd.	BUY	2.50	Ordinary	3,768	3,768
31-Dec-2019	Vanguard Investments Australia Ltd.	BUY	2.44	Ordinary	2,365	2,365
2-Jan-2020	Vanguard Investments Australia Ltd.	BUY	2.41	Ordinary	1,480	1,480
2-Jan-2020	Vanguard Investments Australia Ltd.	BUY	2.41	Ordinary	5,556	5,556
7-Jan-2020	Vanguard Investments Australia Ltd.	BUY	2.45	Ordinary	2,802	2,802
8-Jan-2020	Vanguard Investments Australia Ltd.	BUY	2.42	Ordinary	6,990	6,990
9-Jan-2020	Vanguard Investments Australia Ltd.	SELL	2.44	Ordinary	(3,704)	(3,704)
13-Jan-2020	Vanguard Investments Australia Ltd.	BUY	2.50	Ordinary	2,910	2,910
13-Jan-2020	Vanguard Investments Australia Ltd.	BUY	2.50	Ordinary	6,975	6,975
14-Jan-2020	Vanguard Investments Australia Ltd.	BUY	2.51	Ordinary	2,910	2,910
17-Jan-2020	Vanguard Investments Australia Ltd.	BUY	2.54	Ordinary	1,110	1,110
21-Jan-2020	Vanguard Investments Australia Ltd.	BUY	2.55	Ordinary	6,825	6,825
23-Jan-2020	Vanguard Investments Australia Ltd.	BUY	2.54	Ordinary	1,110	1,110
29-Jan-2020	Vanguard Investments Australia Ltd.	BUY	2.52	Ordinary	1,480	1,480
30-Jan-2020	Vanguard Investments Australia Ltd.	BUY	2.47	Ordinary	6,750	6,750
7-Feb-2020	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	4,500	4,500
11-Feb-2020	Vanguard Investments Australia Ltd.	BUY	2.34	Ordinary	9,060	9,060
12-Feb-2020	Vanguard Investments Australia Ltd.	SELL	2.32	Ordinary	(28,666)	(28,666)
13-Feb-2020	Vanguard Investments Australia Ltd.	SELL	2.35	Ordinary	(1,850)	(1,850)
26-Feb-2020	Vanguard Investments Australia Ltd.	BUY	2.06	Ordinary	6,896	6,896

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
28-Feb-2020	Vanguard Investments Australia Ltd.	BUY	1.92	Ordinary	6,510	6,510
2-Mar-2020	Vanguard Investments Australia Ltd.	BUY	1.94	Ordinary	2,886	2,886
3-Mar-2020	Vanguard Investments Australia Ltd.	BUY	1.89	Ordinary	1,119	1,119
3-Mar-2020	Vanguard Investments Australia Ltd.	BUY	1.89	Ordinary	11,691	11,691
4-Mar-2020	Vanguard Investments Australia Ltd.	BUY	1.74	Ordinary	1,492	1,492
4-Mar-2020	Vanguard Investments Australia Ltd.	BUY	1.74	Ordinary	7,293	7,293
5-Mar-2020	Vanguard Investments Australia Ltd.	BUY	1.75	Ordinary	1,500	1,500
9-Mar-2020	Vanguard Investments Australia Ltd.	BUY	1.52	Ordinary	1,875	1,875
9-Mar-2020	Vanguard Investments Australia Ltd.	BUY	1.52	Ordinary	2,250	2,250
9-Mar-2020	Vanguard Investments Australia Ltd.	BUY	1.52	Ordinary	14,385	14,385
10-Mar-2020	Vanguard Investments Australia Ltd.	BUY	1.59	Ordinary	11,695	11,695
11-Mar-2020	Vanguard Investments Australia Ltd.	BUY	1.56	Ordinary	2,250	2,250
11-Mar-2020	Vanguard Investments Australia Ltd.	BUY	1.56	Ordinary	3,375	3,375
11-Mar-2020	Vanguard Investments Australia Ltd.	BUY	1.56	Ordinary	7,860	7,860
11-Mar-2020	Vanguard Investments Australia Ltd.	BUY	1.56	Ordinary	9,825	9,825

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: 13 March 2020