

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme PERENTI GLOBAL LIMITED

ACN/ARSN 009 211 474

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A
ACN/ARSN (if applicable) Not Applicable

There was a change in the interests of the substantial holder on

April 13, 2022

The previous notice was given to the company on

April 14, 2022

The previous notice was dated

April 12, 2022

The holder became aware on

April 15, 2022

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)
Ordinary Shares	55,809,207	7.91%	67,488,144	9.56%
		Based on 705,711,193 Ordinary Shares Outstanding		Based on 705,711,193 Ordinary Shares Outstanding

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
04/13/2022	Morgan Stanley Australia Securities Limited	Buy	1,662.04	2,246 Ordinary Shares	2,246
04/13/2022	Parametric Portfolio Associates LLC	Buy	307,103.69	419,941 Ordinary Shares	419,941
04/13/2022	Morgan Stanley Australia Securities Limited	Buy	258.83	362 Ordinary Shares	362
04/13/2022	Morgan Stanley Australia Securities Limited	Buy	3,903.80	5,240 Ordinary Shares	5,240
04/13/2022	Morgan Stanley Australia Securities Limited	Buy	3,388.46	4,579 Ordinary Shares	4,579
04/13/2022	Morgan Stanley Australia Securities Limited	Buy	112.48	152 Ordinary Shares	152
04/13/2022	Morgan Stanley Australia Securities Limited	Buy	140.60	190 Ordinary Shares	190
04/13/2022	Morgan Stanley Australia Securities Limited	Buy	617.05	863 Ordinary Shares	863
04/13/2022	Morgan Stanley Australia Securities Limited	Buy	4,881.99	6,553 Ordinary Shares	6,553
04/13/2022	Morgan Stanley Australia Securities Limited	Buy	3,822.60	5,131 Ordinary Shares	5,131
04/13/2022	Morgan Stanley Australia Securities Limited	Sell	5,446.70	7,781 Ordinary Shares	7,781
04/13/2022	Morgan Stanley Australia Securities Limited	Sell	14,370.72	20,384 Ordinary Shares	20,384
04/13/2022	Morgan Stanley Australia Securities Limited	Sell	2,048.15	2,990 Ordinary Shares	2,990
04/13/2022	Morgan Stanley Australia Securities Limited	Sell	605.69	881 Ordinary Shares	881
04/13/2022	Morgan Stanley Australia Securities Limited	Sell	2,848.91	4,041 Ordinary Shares	4,041
04/13/2022	Morgan Stanley Australia Securities Limited	Sell	1,979.86	2,859 Ordinary Shares	2,859
04/13/2022	Morgan Stanley Australia Securities Limited	Sell	24,924.18	36,122 Ordinary Shares	36,122
04/13/2022	Morgan Stanley Australia Securities Limited	Sell	2,344.07	3,422 Ordinary Shares	3,422
04/13/2022	Morgan Stanley Australia Securities Limited	Sell	37.68	55 Ordinary Shares	55
04/13/2022	Morgan Stanley Australia Securities Limited	Sell	250.25	364 Ordinary Shares	364

04/13/2022	Morgan Stanley Australia Securities Limited	Sell	4,424.58	6,276 Ordinary Shares	6,276
04/13/2022	Morgan Stanley Australia Securities Limited	Sell	62,432.64	90,000 Ordinary Shares	90,000
04/13/2022	Morgan Stanley Australia Securities Limited	Sell	2,572.32	3,728 Ordinary Shares	3,728
04/13/2022	Morgan Stanley Australia Securities Limited	Sell	623.42	897 Ordinary Shares	897
04/13/2022	Morgan Stanley Australia Securities Limited	Sell	2,085.00	3,000 Ordinary Shares	3,000
04/13/2022	Morgan Stanley Australia Securities Limited	Sell	14,980.73	21,555 Ordinary Shares	21,555
04/13/2022	Morgan Stanley Australia Securities Limited	Sell	16,089.97	23,489 Ordinary Shares	23,489
04/13/2022	Morgan Stanley Australia Securities Limited	Sell	18,871.75	27,550 Ordinary Shares	27,550
04/13/2022	Morgan Stanley Australia Securities Limited	Sell	5,069.10	7,320 Ordinary Shares	7,320
04/13/2022	Morgan Stanley Australia Securities Limited	Sell	12,608.00	18,141 Ordinary Shares	18,141
04/13/2022	Morgan Stanley Australia Securities Limited	Sell	1,278.52	1,833 Ordinary Shares	1,833
04/13/2022	Morgan Stanley Australia Securities Limited	Sell	929.34	1,342 Ordinary Shares	1,342
04/13/2022	Morgan Stanley Australia Securities Limited	Sell	11,008.26	15,954 Ordinary Shares	15,954
04/13/2022	Morgan Stanley Australia Securities Limited	Sell	859.86	1,224 Ordinary Shares	1,224
04/13/2022	Morgan Stanley Australia Securities Limited	Sell	4,041.33	5,857 Ordinary Shares	5,857
04/13/2022	Morgan Stanley Australia Securities Limited	Sell	6.90	10 Ordinary Shares	10
04/13/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	11,540,755 Ordinary Shares	11,540,755

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
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	1,900,765 Ordinary Shares	1,900,765
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	Holder of securities subject to an obligation to return under a prime brokerage agreement.	64,529,867 Ordinary Shares	64,529,867
Morgan Stanley & Co. LLC	HSBC Custody Nominees (Australia) Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	23,189 Ordinary Shares	23,189
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	175,776 Ordinary Shares	175,776
Morgan Stanley Investment Management Inc.	HSBC Custody Nominees (Australia) Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of investment management business.	2,695 Ordinary Shares	2,695
Parametric Portfolio Associates LLC	Unknown	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of investment management business.	855,852 Ordinary Shares	855,852
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities			Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.	67,488,144 Ordinary Shares	67,488,144

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:

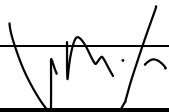
Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

6. Addresses

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

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. LLC	1585 Broadway, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Investment Management Inc.	522 5th Avenue, 6th Floor, New York, 10036, USA.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Parametric Portfolio Associates LLC	800 Fifth Avenue, Suite 2800, Seattle, 98104, USA.

Signature

print name	Wilson Li	capacity	Vice President
sign here		date	April 15, 2022

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 4.

Name	
	Morgan Stanley
	└ Morgan Stanley International Holdings Inc.
	└ Morgan Stanley International Limited
	└ Morgan Stanley Investments (UK)
	└ Morgan Stanley & Co. International plc
	└ Morgan Stanley (Australia) Securities Holdings Pty Limited
	└ Morgan Stanley Australia Securities Limited
	└ Morgan Stanley Capital Management, LLC
	└ Morgan Stanley Domestic Holdings, Inc.
	└ Morgan Stanley & Co. LLC
	└ Eaton Vance Acquisitions LLC
	└ Parametric Portfolio Associates LLC
	└ Morgan Stanley Investment Management Inc.

Signature

print name Wilson Li

capacity Vice President

sign here

date April 15, 2022

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 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 was 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 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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and A.C.N or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

Annexure B:

This is Annexure B referred to in the Form 604: Notice of change of interests of substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 604.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and L1 LONG SHORT FUND LIMITED
Transfer Date	20220413;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/ No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

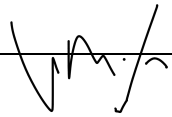
Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and EQUITY TRUSTEES LIMITED AS TRUSTEE FOR L1 CAPITAL LONG SHORT FUND
Transfer Date	20220413;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/ No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and L1 CAPITAL LONG SHORT (MASTER) FUND
Transfer Date	20220413;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No

If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/ No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name	Wilson Li	capacity	Vice President
sign here		date	April 15, 2022