

Form 604Corporations 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 19, 2022

The previous notice was given to the company on April 18, 2022

The previous notice was dated April 14, 2022

The holder became aware on April 21, 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	60,090,343	8.51%	67,407,054	9.55%
		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
04/19/2022	Morgan Stanley Australia Securities Limited	Buy	2,654.51	3,339 Ordinary Shares	3,339
04/19/2022	Morgan Stanley Australia Securities Limited	Buy	4,677.90	6,036 Ordinary Shares	6,036
04/19/2022	Morgan Stanley Australia Securities Limited	Buy	16,200.29	20,442 Ordinary Shares	20,442
04/19/2022	Morgan Stanley Australia Securities Limited	Buy	1,645.02	2,109 Ordinary Shares	2,109
04/19/2022	Morgan Stanley Australia Securities Limited	Buy	752.08	952 Ordinary Shares	952
04/19/2022	Morgan Stanley Australia Securities Limited	Buy	1,570.00	2,000 Ordinary Shares	2,000
04/19/2022	Morgan Stanley Australia Securities Limited	Buy	2,163.80	2,792 Ordinary Shares	2,792
04/19/2022	Morgan Stanley Australia Securities Limited	Buy	883.58	1,122 Ordinary Shares	1,122
04/19/2022	Morgan Stanley Australia Securities Limited	Buy	14,393.34	18,453 Ordinary Shares	18,453
04/19/2022	Morgan Stanley Australia Securities Limited	Buy	2,240.16	2,872 Ordinary Shares	2,872
04/19/2022	Morgan Stanley Australia Securities Limited	Buy	3,275.58	4,254 Ordinary Shares	4,254
04/19/2022	Morgan Stanley Australia Securities Limited	Buy	2,024.77	2,563 Ordinary Shares	2,563
04/19/2022	Morgan Stanley Australia Securities Limited	Buy	499.88	645 Ordinary Shares	645
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	9,736.18	13,157 Ordinary Shares	13,157
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	1,552.77	2,187 Ordinary Shares	2,187
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	21,204.94	28,463 Ordinary Shares	28,463
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	2,815.79	3,831 Ordinary Shares	3,831
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	15,484.83	20,785 Ordinary Shares	20,785
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	1,488.71	2,005 Ordinary Shares	2,005
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	6,158.88	8,736 Ordinary Shares	8,736

04/19/2022	Morgan Stanley Australia Securities Limited	Sell	1,374.20	1,902 Ordinary Shares	1,902
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	2,316.02	3,262 Ordinary Shares	3,262
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	1,568.70	2,241 Ordinary Shares	2,241
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	704.70	972 Ordinary Shares	972
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	1,774.52	2,398 Ordinary Shares	2,398
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	2,951.39	4,043 Ordinary Shares	4,043
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	5,128.17	7,274 Ordinary Shares	7,274
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	2,000.88	2,779 Ordinary Shares	2,779
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	2,633.65	3,547 Ordinary Shares	3,547
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	111.00	148 Ordinary Shares	148
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	3,426.62	4,694 Ordinary Shares	4,694
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	855.56	1,172 Ordinary Shares	1,172
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	813.46	1,103 Ordinary Shares	1,103
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	20,712.30	28,180 Ordinary Shares	28,180
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	7,890.30	10,591 Ordinary Shares	10,591
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	1,776.98	2,451 Ordinary Shares	2,451
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	14,204.92	19,067 Ordinary Shares	19,067
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	533.39	746 Ordinary Shares	746
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	1,408.59	1,998 Ordinary Shares	1,998
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	2,741.17	3,794 Ordinary Shares	3,794
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	2,256.45	3,070 Ordinary Shares	3,070
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	531.19	713 Ordinary Shares	713
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	0.75	1 Ordinary Share	1
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	384.67	538 Ordinary Shares	538
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	5,837.04	8,107 Ordinary Shares	8,107
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	739.79	993 Ordinary Shares	993
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	2,922.21	4,087 Ordinary Shares	4,087
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	7,264.40	10,160 Ordinary Shares	10,160
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	3,927.08	5,289 Ordinary Shares	5,289
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	169.50	226 Ordinary Shares	226
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	4,888.44	6,606 Ordinary Shares	6,606
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	7,491.02	10,123 Ordinary Shares	10,123
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	628.65	841 Ordinary Shares	841
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	507.89	691 Ordinary Shares	691
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	3,610.08	5,014 Ordinary Shares	5,014
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	1,820.40	2,460 Ordinary Shares	2,460
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	427.63	596 Ordinary Shares	596
04/19/2022	Morgan Stanley Australia Securities Limited	Sell	437.68	610 Ordinary Shares	610
04/19/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	7,490,783 Ordinary Shares	7,490,783

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.	1,667,507 Ordinary Shares	1,667,507
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.	64,546,790 Ordinary Shares	64,546,790

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.	311,021 Ordinary Shares	311,021
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.	67,407,054 Ordinary Shares	67,407,054

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 21, 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

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print name
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Wilson Li

capacity Vice President

sign here

date April 21, 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	20220414;
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.	

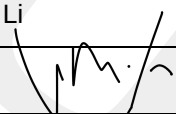
Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and EQUITY TRUSTEES LIMITED AS TRUSTEE FOR L1 CAPITAL LONG SHORT FUND
Transfer Date	20220414;
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	20220419;
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 21, 2022