Form 605 Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

PERENTI GLOBAL LIMITED To Company Name/Scheme

ACN/ARSN 009 211 474

1. Details of substantial holder (1)

Morgan Stanley and its subsidiaries listed in Annexure A Name

ACN/ARSN (if applicable) Not Applicable

The holder ceased to be a

substantial holder on April 22, 2022 The previous notice was given to the company on April 22, 2022 The previous notice was dated April 20, 2022 April 26, 2022 The holder became aware on

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of Securities affected	Person's votes affected
04/21/2022	Morgan Stanley Australia Securities Limited	Buy	4,815.18	6,507 Ordinary Shares	6,507
04/21/2022	Morgan Stanley Australia Securities Limited	Buy	0.75	1 Ordinary Shares	1
04/21/2022	Morgan Stanley Australia Securities Limited	Buy	4,680.09	6,282 Ordinary Shares	6,282
04/21/2022	Morgan Stanley Australia Securities Limited	Buy	8,494.40	11,557 Ordinary Shares	11,557
04/21/2022	Morgan Stanley Australia Securities Limited	Buy	4,732.30	6,395 Ordinary Shares	6,395
04/21/2022	Morgan Stanley Australia Securities Limited	Buy	10,756.50	14,342 Ordinary Shares	14,342
04/21/2022	Morgan Stanley Australia Securities Limited	Sell	1,323.66	1,697 Ordinary Shares	1,697
04/21/2022	Morgan Stanley Australia Securities Limited	Sell	559.32	708 Ordinary Shares	708
04/21/2022	Morgan Stanley Australia Securities Limited	Sell	499.88	645 Ordinary Shares	645
04/21/2022	Morgan Stanley Australia Securities Limited	Sell	1,192.16	1,521 Ordinary Shares	1,521
04/21/2022	Morgan Stanley Australia Securities Limited	Sell	3,097.68	3,997 Ordinary Shares	3,997
04/21/2022	Morgan Stanley Australia Securities Limited	Sell	7,390.78	9,415 Ordinary Shares	9,415
04/21/2022	Morgan Stanley Australia Securities Limited	Sell	2,494.03	3,157 Ordinary Shares	3,157
04/22/2022	Morgan Stanley Australia Securities Limited	Sell	2,565.00	3,420 Ordinary Shares	3,420
04/22/2022	Morgan Stanley Australia Securities Limited	Sell	4,737.65	6,193 Ordinary Shares	6,193
04/22/2022	Morgan Stanley Australia Securities Limited	Buy	2,137.44	2,928 Ordinary Shares	2,928
04/22/2022	Morgan Stanley Australia Securities Limited	Buy	4,258.42	5,716 Ordinary Shares	5,716
04/22/2022	Morgan Stanley Australia Securities Limited	Sell	693.42	889 Ordinary Shares	889
04/22/2022	Morgan Stanley Australia Securities Limited	Sell	193.28	256 Ordinary Shares	256
04/22/2022	Morgan Stanley Australia Securities Limited	Sell	6,456.76	8,552 Ordinary Shares	8,552
04/22/2022	Morgan Stanley Australia Securities Limited	Sell	834.75	1,113 Ordinary Shares	1,113
04/22/2022	Morgan Stanley Australia Securities Limited	Buy	6,265.45	8,410 Ordinary Shares	8,410
04/22/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	28,751,990 Ordinary Shares	28,751,990

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3. Changes in association

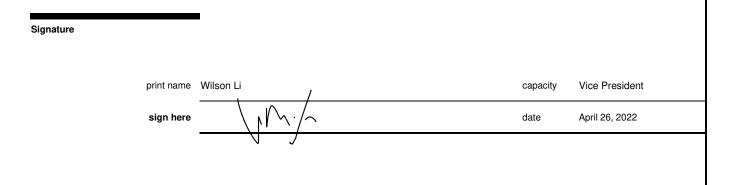
The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. 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.

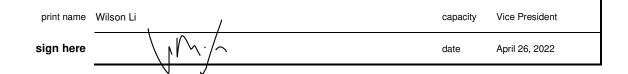


Annexure A

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



Signature



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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.

- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

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	Nii
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.
	 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 ACN or ARBN3 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.

This is Annexure B referred to in the Form 605: Notice of ceasing to be a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 605.

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	20220422;	
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	20220422;	
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		

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.

shall be payable.

