

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a 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

The holder ceased to be a substantial holder on May 03, 2022
The previous notice was given to the company on April 29, 2022
The previous notice was dated April 26, 2022
The holder became aware on May 05, 2022

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
04/27/2022	Morgan Stanley Australia Securities Limited	Buy	14,573.30	20,819 Ordinary Shares	20,819
04/27/2022	Morgan Stanley Australia Securities Limited	Buy	1,448.78	2,055 Ordinary Shares	2,055
04/27/2022	Morgan Stanley Australia Securities Limited	Buy	1,238.30	1,769 Ordinary Shares	1,769
04/27/2022	Morgan Stanley Australia Securities Limited	Buy	10,068.10	14,383 Ordinary Shares	14,383
04/27/2022	Morgan Stanley Australia Securities Limited	Buy	663.73	955 Ordinary Shares	955
04/27/2022	Morgan Stanley Australia Securities Limited	Sell	4,274.06	5,661 Ordinary Shares	5,661
04/27/2022	Morgan Stanley Australia Securities Limited	Sell	831.75	1,109 Ordinary Shares	1,109
04/27/2022	Morgan Stanley Australia Securities Limited	Sell	343.53	455 Ordinary Shares	455
04/27/2022	Morgan Stanley Australia Securities Limited	Sell	760.73	1,035 Ordinary Shares	1,035
04/27/2022	Morgan Stanley Australia Securities Limited	Sell	525.00	700 Ordinary Shares	700
04/27/2022	Morgan Stanley Australia Securities Limited	Sell	1,201.58	1,646 Ordinary Shares	1,646
04/27/2022	Morgan Stanley Australia Securities Limited	Sell	2,002.44	2,706 Ordinary Shares	2,706
04/27/2022	Morgan Stanley Australia Securities Limited	Sell	808.50	1,100 Ordinary Shares	1,100
04/27/2022	Morgan Stanley Australia Securities Limited	Sell	835.85	1,145 Ordinary Shares	1,145
04/27/2022	Morgan Stanley Australia Securities Limited	Sell	1,829.25	2,439 Ordinary Shares	2,439
04/27/2022	Morgan Stanley Australia Securities Limited	Sell	1,013.95	1,361 Ordinary Shares	1,361
04/27/2022	Morgan Stanley Australia Securities Limited	Sell	10,452.87	14,319 Ordinary Shares	14,319
04/27/2022	Morgan Stanley Australia Securities Limited	Sell	14,240.06	18,861 Ordinary Shares	18,861
04/27/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	2,287,821 Ordinary Shares	2,287,821
04/28/2022	Morgan Stanley Australia Securities Limited	Sell	492.92	687 Ordinary Shares	687
04/28/2022	Morgan Stanley Australia Securities Limited	Sell	1,415.03	1,993 Ordinary Shares	1,993
04/28/2022	Morgan Stanley Australia Securities Limited	Sell	228.62	322 Ordinary Shares	322
04/28/2022	Morgan Stanley Australia Securities Limited	Sell	4,857.71	6,794 Ordinary Shares	6,794
04/28/2022	Morgan Stanley & Co. LLC	Sell	3,624.15	5,021 Ordinary Shares	5,021
04/28/2022	Morgan Stanley Australia Securities Limited	Sell	3,283.92	4,561 Ordinary Shares	4,561

04/28/2022	Morgan Stanley Australia Securities Limited	Sell	6,293.73	8,681 Ordinary Shares	8,681
04/28/2022	Morgan Stanley Australia Securities Limited	Sell	1,034.41	1,417 Ordinary Shares	1,417
04/28/2022	Morgan Stanley Australia Securities Limited	Buy	381.98	538 Ordinary Shares	538
04/28/2022	Morgan Stanley Australia Securities Limited	Buy	1,942.28	2,755 Ordinary Shares	2,755
04/28/2022	Morgan Stanley Australia Securities Limited	Buy	585.15	830 Ordinary Shares	830
04/28/2022	Morgan Stanley Australia Securities Limited	Buy	38.61	54 Ordinary Shares	54
04/28/2022	Morgan Stanley Australia Securities Limited	Sell	143.00	200 Ordinary Shares	200
04/28/2022	Morgan Stanley Australia Securities Limited	Sell	4,673.52	6,491 Ordinary Shares	6,491
04/28/2022	Morgan Stanley Australia Securities Limited	Sell	5,287.43	7,395 Ordinary Shares	7,395
04/28/2022	Morgan Stanley & Co. LLC	Buy	797.36	1,131 Ordinary Shares	1,131
04/28/2022	Morgan Stanley Australia Securities Limited	Buy	754.35	1,070 Ordinary Shares	1,070
04/28/2022	Morgan Stanley Australia Securities Limited	Sell	64.80	90 Ordinary Shares	90
04/28/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	4,361,718 Ordinary Shares	4,361,718
04/29/2022	Morgan Stanley Australia Securities Limited	Buy	2,043.38	2,878 Ordinary Shares	2,878
04/29/2022	Morgan Stanley Australia Securities Limited	Sell	14,111.98	20,305 Ordinary Shares	20,305
04/29/2022	Morgan Stanley Australia Securities Limited	Sell	24,444.47	34,673 Ordinary Shares	34,673
04/29/2022	Morgan Stanley Australia Securities Limited	Sell	48,362.37	70,602 Ordinary Shares	70,602
04/29/2022	Morgan Stanley Australia Securities Limited	Sell	2,065.65	2,930 Ordinary Shares	2,930
04/29/2022	Morgan Stanley Australia Securities Limited	Sell	28.30	40 Ordinary Shares	40
04/29/2022	Morgan Stanley Australia Securities Limited	Sell	2,450.00	3,500 Ordinary Shares	3,500
04/29/2022	Morgan Stanley Australia Securities Limited	Sell	3,831.54	5,513 Ordinary Shares	5,513
04/29/2022	Morgan Stanley Australia Securities Limited	Sell	3,627.90	5,220 Ordinary Shares	5,220
04/29/2022	Morgan Stanley Australia Securities Limited	Sell	883.40	1,262 Ordinary Shares	1,262
04/29/2022	Morgan Stanley Australia Securities Limited	Sell	701.10	998 Ordinary Shares	998
04/29/2022	Morgan Stanley Australia Securities Limited	Sell	9,805.14	13,908 Ordinary Shares	13,908
04/29/2022	Morgan Stanley Australia Securities Limited	Buy	10,592.73	14,815 Ordinary Shares	14,815
04/29/2022	Morgan Stanley Australia Securities Limited	Sell	8,521.80	12,174 Ordinary Shares	12,174
04/29/2022	Morgan Stanley Australia Securities Limited	Buy	0.71	1 Ordinary Share	1
04/29/2022	Morgan Stanley Australia Securities Limited	Sell	7,608.36	10,792 Ordinary Shares	10,792
04/29/2022	Morgan Stanley Australia Securities Limited	Sell	23,069.90	32,957 Ordinary Shares	32,957
04/29/2022	Morgan Stanley Australia Securities Limited	Sell	1,932.62	2,722 Ordinary Shares	2,722
04/29/2022	Morgan Stanley Australia Securities Limited	Buy	3,785.01	5,331 Ordinary Shares	5,331
04/29/2022	Morgan Stanley Australia Securities Limited	Buy	358.55	505 Ordinary Shares	505
04/29/2022	Morgan Stanley Australia Securities Limited	Sell	3,601.50	5,145 Ordinary Shares	5,145
04/29/2022	Morgan Stanley Australia Securities Limited	Sell	6,592.26	9,384 Ordinary Shares	9,384
04/29/2022	Morgan Stanley Australia Securities Limited	Buy	262.26	372 Ordinary Shares	372
04/29/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	4,711,641 Ordinary Shares	4,711,641
05/02/2022	Morgan Stanley Australia Securities Limited	Sell	5,509.79	7,706 Ordinary Shares	7,706
05/02/2022	Morgan Stanley Australia Securities Limited	Sell	154.24	218 Ordinary Shares	218
05/02/2022	Morgan Stanley Australia Securities Limited	Buy	8,208.32	11,643 Ordinary Shares	11,643
05/02/2022	Morgan Stanley Australia Securities Limited	Sell	13,880.04	19,688 Ordinary Shares	19,688
05/02/2022	Morgan Stanley Australia Securities Limited	Sell	4,149.63	5,886 Ordinary Shares	5,886
05/02/2022	Morgan Stanley Australia Securities Limited	Buy	2,828.00	4,040 Ordinary Shares	4,040
05/02/2022	Morgan Stanley Australia Securities Limited	Sell	585.15	830 Ordinary Shares	830
05/02/2022	Morgan Stanley Australia Securities Limited	Sell	2,134.97	3,007 Ordinary Shares	3,007
05/02/2022	Morgan Stanley Australia Securities Limited	Buy	9,052.40	12,932 Ordinary Shares	12,932
05/02/2022	Morgan Stanley Australia Securities Limited	Buy	641.84	904 Ordinary Shares	904
05/02/2022	Morgan Stanley Australia Securities Limited	Sell	1,925.50	2,693 Ordinary Shares	2,693
05/02/2022	Morgan Stanley Australia Securities Limited	Sell	22,783.49	32,317 Ordinary Shares	32,317

05/02/2022	Morgan Stanley Australia Securities Limited	Sell	4,843.62	6,822 Ordinary Shares	6,822
05/02/2022	Morgan Stanley Australia Securities Limited	Sell	3,880.32	5,504 Ordinary Shares	5,504
05/02/2022	Morgan Stanley Australia Securities Limited	Sell	797.36	1,131 Ordinary Shares	1,131
05/02/2022	Morgan Stanley Australia Securities Limited	Buy	1,852.04	2,627 Ordinary Shares	2,627
05/02/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	680,755 Ordinary Shares	680,755
05/03/2022	Morgan Stanley Australia Securities Limited	Sell	358.55	505 Ordinary Shares	505
05/03/2022	Morgan Stanley Australia Securities Limited	Buy	3,400.60	4,858 Ordinary Shares	4,858
05/03/2022	Morgan Stanley Australia Securities Limited	Sell	15,154.43	21,195 Ordinary Shares	21,195
05/03/2022	Morgan Stanley Australia Securities Limited	Sell	654.23	915 Ordinary Shares	915
05/03/2022	Morgan Stanley Australia Securities Limited	Sell	6,202.63	8,675 Ordinary Shares	8,675
05/03/2022	Morgan Stanley Australia Securities Limited	Buy	288.77	414 Ordinary Shares	414
05/03/2022	Morgan Stanley Australia Securities Limited	Sell	12,798.46	18,026 Ordinary Shares	18,026
05/03/2022	Morgan Stanley Australia Securities Limited	Buy	1,796.20	2,566 Ordinary Shares	2,566
05/03/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	40,153,847 Ordinary Shares	40,153,847

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.

Signature

print name Wilson Li

capacity Vice President

sign here

date May 06, 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.

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 May 06, 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 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.
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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

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 ACN 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 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	20220503;
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	20220503;
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 May 06, 2022