

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**

To: **Company Name/Scheme:** Perenti Ltd

ACN/ARSN: 009 211 474

**1. Details of substantial holder**

Name: Mitsubishi UFJ Financial Group, Inc.

The holder ceased to be a substantial holder on: 14 December 2022

The previous notice was given to the company on: 15 December 2022

The previous notice was dated: 15 December 2022

The holder became aware on: 16 December 2022

**2. 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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See annexure A to this notice					

**3. Changes in association**

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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	

**4. Addresses**

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

Name	Address
Mitsubishi UFJ Financial Group, Inc.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

**5. Signature**


Dated 19 December 2022

Ryuichiro Sakuma

Authorised signatory

## Annexure A

This is annexure A of 8 pages referred to in Form 605, Notice of ceasing to be a substantial holder dated 19 December 2022



Ryuichiro Sakuma

Authorised signatory

Dated 19 December 2022

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	32,317.57	29,300 Fully Paid ordinary shares	29,300
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	941.60	856 Fully Paid ordinary shares	856
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	465.30	423 Fully Paid ordinary shares	423
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	4,396.70	3,997 Fully Paid ordinary shares	3,997
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,296.51	2,083 Fully Paid ordinary shares	2,083
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3,198.80	2,908 Fully Paid ordinary shares	2,908
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3,440.90	3,121 Fully Paid ordinary shares	3,121
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	463.10	421 Fully Paid ordinary shares	421

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13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	611.07	553 Fully Paid ordinary shares	553
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	597.81	541 Fully Paid ordinary shares	541
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	599.40	555 Fully Paid ordinary shares	555
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,652.79	1,489 Fully Paid ordinary shares	1,489
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,125.12	1,832 Fully Paid ordinary shares	1,832
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	576.15	501 Fully Paid ordinary shares	501
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,528.30	2,189 Fully Paid ordinary shares	2,189
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	917.33	810 Fully Paid ordinary shares	810
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,158.77	1,902 Fully Paid ordinary shares	1,902
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	803.79	702 Fully Paid ordinary shares	702
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	7,475.00	6,500 Fully Paid ordinary shares	6,500
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,320.82	2,913 Fully Paid ordinary shares	2,913

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13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,051.84	1,792 Fully Paid ordinary shares	1,792
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,933.15	1,681 Fully Paid ordinary shares	1,681
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,532.36	1,321 Fully Paid ordinary shares	1,321
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	308.94	271 Fully Paid ordinary shares	271
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	194.94	171 Fully Paid ordinary shares	171
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,336.90	2,940 Fully Paid ordinary shares	2,940
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,395.55	1,235 Fully Paid ordinary shares	1,235
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,455.98	2,131 Fully Paid ordinary shares	2,131
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,499.42	2,164 Fully Paid ordinary shares	2,164
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	17,665 Fully Paid ordinary shares	17,665
13/12/2022	Mitsubishi UFJ Financial Group, Inc.	Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	3,194,704 Fully Paid ordinary shares	3,194,704
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	188,941.16	172549 Fully Paid ordinary shares	172,549

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14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,390.71	1,228 Fully Paid ordinary shares	1,228
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	30,124.13	26,777 Fully Paid ordinary shares	26,777
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	22.10	20 Fully Paid ordinary shares	20
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	663.39	599 Fully Paid ordinary shares	599
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	8,960.78	8,091 Fully Paid ordinary shares	8,091
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,982.37	1,794 Fully Paid ordinary shares	1,794
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	774.17	707 Fully Paid ordinary shares	707
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	614.37	551 Fully Paid ordinary shares	551
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	452.25	402 Fully Paid ordinary shares	402
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	28.99	26 Fully Paid ordinary shares	26
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	20,546.37	18,594 Fully Paid ordinary shares	18,594
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	914.63	813 Fully Paid ordinary shares	813

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14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	622.88	550 Fully Paid ordinary shares	550
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	14.59	13 Fully Paid ordinary shares	13
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	574.31	506 Fully Paid ordinary shares	506
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,620.30	1,473 Fully Paid ordinary shares	1,473
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	24.53	22 Fully Paid ordinary shares	22
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,189.13	1,057 Fully Paid ordinary shares	1,057
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	100.78	91 Fully Paid ordinary shares	91
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	659.68	589 Fully Paid ordinary shares	589
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	19,606.02	17,743 Fully Paid ordinary shares	17,743
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4.47	4 Fully Paid ordinary shares	4
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	858.00	780 Fully Paid ordinary shares	780
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,908.20	2,620 Fully Paid ordinary shares	2,620

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14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,090.00	1,000 Fully Paid ordinary shares	1,000
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	8.98	8 Fully Paid ordinary shares	8
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	13.59	12 Fully Paid ordinary shares	12
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	302.17	268 Fully Paid ordinary shares	268
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,297.08	1,201 Fully Paid ordinary shares	1,201
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3,587.73	3,269 Fully Paid ordinary shares	3,269
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	705.25	650 Fully Paid ordinary shares	650
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	10,227.54	9,214 Fully Paid ordinary shares	9,214
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	588.02	537 Fully Paid ordinary shares	537
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	967.92	888 Fully Paid ordinary shares	888
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	842.49	759 Fully Paid ordinary shares	759
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	23.47	21 Fully Paid ordinary shares	21

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14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	15,009.12	13,401 Fully Paid ordinary shares	13,401
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	872.95	790 Fully Paid ordinary shares	790
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	716.68	656 Fully Paid ordinary shares	656
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	401.87	367 Fully Paid ordinary shares	367
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,773.92	1,609 Fully Paid ordinary shares	1,609
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	290.24	264 Fully Paid ordinary shares	264
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4,968.00	4,416 Fully Paid ordinary shares	4,416
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,953.15	1,740 Fully Paid ordinary shares	1,740
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,603.80	1,458 Fully Paid ordinary shares	1,458
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,915.97	2,627 Fully Paid ordinary shares	2,627
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	757.58	666 Fully Paid ordinary shares	666
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	7,583.40	6,894 Fully Paid ordinary shares	6,894



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14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	95.03	86 Fully Paid ordinary shares	86
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	533.25	474 Fully Paid ordinary shares	474
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1.11	1 Fully Paid ordinary shares	1
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,477.69	3,119 Fully Paid ordinary shares	3,119
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	22,362.09	20,422 Fully Paid ordinary shares	20,422
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4.45	4 Fully Paid ordinary shares	4
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	13,893.87	12,517 Fully Paid ordinary shares	12,517
14/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	930.18	838 Fully Paid ordinary shares	838
14/12/2022	Morgan Stanley & Co. International plc	Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	20,388,695 Fully Paid ordinary shares	20,388,695

## Annexure B

This is annexure B of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder dated 19 December 2022



Ryuichiro Sakuma

Authorised signatory

Dated 19 December 2022

The below 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.

Schedule	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	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
<b>Transfer Date</b>	20221214;
<b>Holder of Voting Rights</b>	Prime broker has the right to vote securities rehypothecated from the Client.
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b>	Prime broker may return shares which were rehypothecated from the client at any time.
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b>	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.
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b>	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	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	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
<b>Transfer Date</b>	20221214;
<b>Holder of Voting Rights</b>	Prime broker has the right to vote securities rehypothecated from the Client.
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b>	Prime broker may return shares which were rehypothecated from the client at any time.
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b>	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.
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b>	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.