

Form 604
Corporations Act 2001
Section 671B
Notice of change of interests of substantial holder

To: Company Name/Scheme: Perenti Limited
ACN/ARSN 009 211 474
1. Details of substantial holder Mitsubishi UFJ Financial Group, Inc.

Name

There was a change in the interests of the substantial holder on **29 December 2022**

The previous notice was given to the company on **3 January 2023**

The previous notice was dated **2 January 2023**

The holder became aware on **2 January 2023**

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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting power (%)	Person's votes	Voting power (%)
Fully Paid ordinary shares	42,711,874	6.20%	53,011,985	7.69%

3. Changes in relevant interest

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					

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	Nature of relevant interest	Class and number of securities	Person's votes
Mitsubishi UFJ Financial Group, Inc.	Citibank N A Hong Kong	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	12,387,746 Fully paid ordinary shares	12,387,746
Mitsubishi UFJ Financial Group, Inc.	Citicorp Nominees Pty Limited (Australia)	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	2,134,196 Fully paid ordinary shares	2,134,196
Mitsubishi UFJ Financial Group, Inc.	JPMorgan (UK)	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	2,446,233 Fully paid ordinary shares	2,446,233
Mitsubishi UFJ Financial Group, Inc.	National Custodian Services	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	3,769,272 Fully paid ordinary shares	3,769,272
Mitsubishi UFJ Financial Group, Inc.	State Street Global Advisors (Australia) Limited	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	88,181 Fully paid ordinary shares	88,181
Mitsubishi UFJ Financial Group, Inc.	Citibank N A Hong Kong	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	1,298,272 Fully paid ordinary shares	1,298,272

Mitsubishi UFJ Financial Group, Inc.	Citicorp Nominees Pty Limited (Australia)	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	598,813 Fully paid ordinary shares	598,813
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	472,826 Fully paid ordinary shares	472,826
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	20,406,360 Fully paid ordinary shares	20,406,360
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	337 Fully paid ordinary shares	337
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	7,775,192 Fully paid ordinary shares	7,775,192
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	305 Fully paid ordinary shares	305
Mitsubishi UFJ Financial Group, Inc.	Unknown	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	1,634,252 Fully paid ordinary shares	1,634,252

5. 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	

6. 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

Signature



Dated 4 January 2023

Ryuichiro Sakuma

Authorised signatory

Annexure A

This is annexure A of 2 pages referred to in Form 604, Notice of change of interest of substantial holder dated 4 January 2023



Ryuichiro Sakuma

Authorised signatory

Dated 4 January 2023

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
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	22.57	17 Ordinary Shares	17
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3532.48	2,661 Ordinary Shares	2,661
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	7.92	6 Ordinary Shares	6
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	41740.72	31,384 Ordinary Shares	31,384
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2508.38	1,886 Ordinary Shares	1,886
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	961.95	726 Ordinary Shares	726
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	4795.18	3,619 Ordinary Shares	3,619
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1944.79	1,465 Ordinary Shares	1,465
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	13139.07	9,879 Ordinary Shares	9,879
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	622.6	469 Ordinary Shares	469
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	9450.98	7,106 Ordinary Shares	7,106
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1330	1,000 Ordinary Shares	1,000
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	10447.63	7,885 Ordinary Shares	7,885
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3796.13	2,865 Ordinary Shares	2,865
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2399.8	1,846 Ordinary Shares	1,846
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	83.2	64 Ordinary Shares	64
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	7778.78	5,938 Ordinary Shares	5,938
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1101.42	844 Ordinary Shares	844
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	11475.6	8,760 Ordinary Shares	8,760
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	244.04	187 Ordinary Shares	187
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	367.65	285 Ordinary Shares	285
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	10057.64	7,707 Ordinary Shares	7,707
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	98.8	76 Ordinary Shares	76

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29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1571.27	1,211 Ordinary Shares	1,211
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	11956.48	9,341 Ordinary Shares	9,341
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1568.07	1,197 Ordinary Shares	1,197
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3150.55	2,405 Ordinary Shares	2,405
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1290	1,000 Ordinary Shares	1,000
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	843.52	659 Ordinary Shares	659
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1250.19	958 Ordinary Shares	958
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2461.44	1,923 Ordinary Shares	1,923
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	258	200 Ordinary Shares	200
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3852.36	2,952 Ordinary Shares	2,952
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2047.23	1,587 Ordinary Shares	1,587
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	850.82	657 Ordinary Shares	657
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4937.4	3,798 Ordinary Shares	3,798
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	7650.86	5,908 Ordinary Shares	5,908
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	703.35	540 Ordinary Shares	540
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	12130.3	9,331 Ordinary Shares	9,331
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3300.96	2,549 Ordinary Shares	2,549
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	255	200 Ordinary Shares	200
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	286.38	222 Ordinary Shares	222
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1518.29	1,159 Ordinary Shares	1,159
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	8538.4	6,568 Ordinary Shares	6,568
29/12/2022	Mitsubishi UFJ Financial Group, Inc.	Collateral Received by an entity controlled by Morgan Stanley - see Annexure B	N/A	10,309,215 Ordinary Shares	10,309,215

Annexure B

This is annexure B of 1 page referred to in Form 604, Notice of change of interest of substantial holder dated 4 January 2023



Ryuichiro Sakuma

Authorised signatory

Dated 4 January 2023

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	
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	20221229;
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	20221229;
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 CENTENNIAL ASSET MANAGEMENT PTY LIMITED AS TRUSTEE FOR THE LEVEL 18 FUND
Transfer Date	20221229;
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.