

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme Perenti Ltd

ACN/ARSN 009 211 474

1. Details of substantial holder (1)

Name First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate listed in annexure A

ACN/ARSN (if applicable) 630 725 558

The holder became a substantial holder on 28/06/2023

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid ordinary shares	48,644,856	48,644,856	7.13%

*Note these securities are comprised of 24,303,500 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 24,341,356 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 28 June 2023, has informed it that it has voting power prior to the date of this notice.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	22,348,159 Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	3,813,234	Fully Paid ordinary shares(including 1288286 borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C), (including 201782 borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C), (including 465273 borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	24,341,356	Fully Paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities	
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		12,401,681	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citicorp Nominees Pty Limited (Australia)		2,959,253	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	JP MORGAN CHASE		2,486,713	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	National Australian bank		3,829,312	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Northern Trust Singapore		559,681	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	State Street Global Advisors (Australia) Limited		111,519	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		1,288,286	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citicorp Nominees Pty Limited (Australia)		667,055	Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		24,341,356	Fully Paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See annexure B to this notice				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

First Sentier Investors Realindex Pty Ltd	ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
First Sentier Investors (Australia) IM Ltd	ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
Mitsubishi UFJ Financial Group		Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act

7. Addresses

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

Name	Address
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

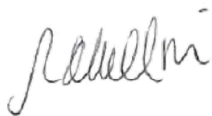
Signature

print name Rachel Lim capacity Company Secretary

sign here  date 30/06/2023

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 28/06/2023



Rachel Lim

Company Secretary

Dated the 30/06/2023

SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)

First Sentier Investors (Malta) Holdings Limited (Company Code C41260)

CFSIM Limited (Company No. 00153197)

First Sentier Investors (Luxembourg) EDIF II GP S.Á.R.L (Company No. B204413)

First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)

First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)

First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)

First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)

First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)

First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)

First Sentier Investors Asia Holdings Limited (ACN 054 571 701)

First Sentier Investors Realindex Pty Ltd (ACN 133 312 017)

First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)

First Sentier Infrastructure Managers (International) Limited (Company No. 298444)

First Sentier Investors (UK) IM Limited (Company No. SC047708)

First Sentier Investors (UK) Services Limited (Company No. 03904320)

First Sentier Investors (Hong Kong) Limited (CR No. 0206616)

First Sentier Investors (Ireland) Limited (Company No. 629188)

First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)

First Sentier Investors (Singapore) (Company No. 196900420D)

First Sentier Investors UK Holdings Limited (Company No. 03904310)

First Sentier Investors (UK) Funds Limited (Company No. 02294743)

First Sentier Investors (Luxembourg) Infrastructure (B) GP
S.A.R.L (Company No. B262476)

First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)

First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)

First Sentier Investors International IM Limited (Company No. SC079063)

First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 0206615)

FSIB LTD (Registration No. 26193)

Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)

Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)

SI Holdings Limited (Company No. SC109439)

First Sentier Investors (Hong Kong) AMC Limited (CR NO. 0580652)

First Sentier Investors
(Luxembourg) EDIF III GP S.A.R.L (Company No. B238701)

First Sentier Investors EU Holdings Limited (Company No. 727873)

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 28/06/2023



Rachel Lim

Company Secretary

Dated the 30/06/2023


Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected	
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	06/03/2023	N/A		13,810	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	06/03/2023	N/A		304	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	07/03/2023	50,544.39		46,371	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/03/2023	N/A		37,758	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/03/2023	N/A		12,141	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/03/2023	N/A		2,047	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	15/03/2023	21,158.31		20,101	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	15/03/2023	27,309.24		25,744	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	15/03/2023	181,990.33		172,896	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	15/03/2023	131,353.95		124,790	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	15/03/2023	121,355.52		114,400	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15/03/2023	N/A		480	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	15/03/2023	102,265.25		95,575	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	15/03/2023	35,503.15		33,729	Fully Paid ordinary shares

First Sentier Investors Realindex Pty Ltd ACN 133 312 017	15/03/2023	23,961.39		22,764	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	17/03/2023	9,506.98		8,722	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	20/03/2023	N/A		1,345	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	20/03/2023	34,173.36		31,642	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	22/03/2023	20,370.90		18,519	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24/03/2023	N/A		5,896	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	19/04/2023	20,650.20		16,260	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	20/04/2023	19,448.78		15,748	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	20/04/2023	23,143.90		18,740	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	26/04/2023	25,211.44		21,734	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	03/05/2023	14,373.75		11,499	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	03/05/2023	32,973.75		26,379	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	05/05/2023	N/A		1,868	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	10/05/2023	70,559.94		56,894	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	15/05/2023	23,444.38		19,328	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	15/05/2023	20,102.67		16,598	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	15/05/2023	40,654.67		33,567	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	15/05/2023	207,323.45		171,179	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	15/05/2023	147,307.33		121,626	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	16/05/2023	19,423.98		16,461	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	16/05/2023	14,195.40		12,030	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	17/05/2023	68,441.10		59,514	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/05/2023	N/A		570	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/05/2023	N/A		681	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23/05/2023	N/A		5,158	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	24/05/2023	87,876.46		76,748	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	25/05/2023	58,402.92		51,684	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25/05/2023	N/A		26,862	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31/05/2023	N/A		83,287	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	31/05/2023	70,049.98		59,617	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	02/06/2023	521,295.44		455,638	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	05/06/2023	434,095.31		372,614	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	07/06/2023	19,392.92		16,393	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	07/06/2023	102,201.74		86,392	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	07/06/2023	19,392.92		16,393	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	07/06/2023	59,417.36		50,226	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	07/06/2023	90,473.47		76,478	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	14/06/2023	56,402.45		45,670	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15/06/2023	N/A		22,393	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15/06/2023	N/A		3,927	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	21/06/2023	49,217.37		38,153	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	28/06/2023	22,302.49		20,461	Fully Paid ordinary shares

Annexure C

This is Annexure C referred to in Form 603, Notice of initial substantial holder dated 28/06/2023



Rachel Lim

Company Secretary

Dated the 30/06/2023

First Sentier Investors Holdings Pty Limited will, if requested by the company or responsible entity to whom this form must be given or by the Australian Securities and Investments Commission (ASIC), give a copy of one or more of the following agreements to the company, responsible entity or ASIC (as appropriate).

Citigroup Global Markets Limited (Agreement 12)

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	(1) Citigroup Global Markets Limited; and (2) The Trust Company (RE Services) Limited
Holder of voting rights	
Are there any restrictions on voting rights?	No
If yes, in what detail?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The Dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A

Citigroup Global Markets Limited (Agreement 13)

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	(1) Citigroup Global Markets Limited; and (2) The Trust Company (RE Services) Limited
Holder of voting rights	
Are there any restrictions on voting rights?	No
If yes, in what detail?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The Dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.

Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A

Citigroup Global Markets Limited (Agreement 5)

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	(1) Citigroup Global Markets Limited; and (2) The Trust Company (RE Services) Limited
Holder of voting rights	
Are there any restrictions on voting rights?	No
If yes, in what detail?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The Dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A