

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

To Company Name/Scheme Perenti Ltd

ACN/ARSN 009 211 474

1. Details of substantial holder (1)

Name First Sentier Group Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A

ACN/ARSN (if applicable) 630 725 558

There was a change in the interests of the substantial holder on 20/10/2025

The previous notice was given to the company on 07/07/2025

The previous notice was dated 01/07/2025

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 (2) had a relevant interest (3) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid ordinary shares	59,502,317	6.41%	50,839,956	5.41%

*Note these securities are comprised of 41,932,730 shares in which First Sentier Group Limited and its subsidiaries have voting power and 8,907,226 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 20 October 2025, has informed it that it has voting power prior to the date of this notice.

3. 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
	See annexure B 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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
First Sentier Investors RQI Pty Ltd ACN 133 312 017	CITIGROUP GLOBAL MARKETS INC		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.	2,222,167 Fully Paid ordinary shares	2,222,167
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		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.	24,808,821 Fully Paid ordinary shares	24,808,821

First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		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.	8,795,964 Fully Paid ordinary shares	8,795,964
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Singapore		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.	6,105,778 Fully Paid ordinary shares	6,105,778
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		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.	2,222,167 Fully Paid ordinary shares	2,222,167
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		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.	1,835,686 Fully Paid ordinary shares	1,835,686
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Group Limited (indirectly) and has informed First Sentier Group Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Group 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.	8,907,226 Fully Paid ordinary shares	8,907,226

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. Addresses

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

Name	Address
First Sentier Investors RQI 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	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

print name	Rachel Lim	capacity	Company Secretary
sign here		date	22/10/2025

Annexure A

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated

20/10/2025



Rachel Lim

Company Secretary

Dated the 22/10/2025

SCHEDULE

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

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

First Sentier Investors (Luxembourg) EDIF II GP S.À.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 RQI 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. 11541926)

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. 11541934)

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)

First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)

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

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

AlbaCore Capital Group Limited (Company No. 727871)

AlbaCore Capital Limited (Company No. 581750)

AlbaCore Capital (UK) Limited (Company No. 10220978)

AlbaCore Capital LLP (Company No. OC412196)

FSSA Holdings Limited (Company No. UEN 202418662W)

FSSA (Singapore) Limited (Company No. UEN 202421579R)

First Sentier Investors (Australia) ADIF Management Pty Ltd (Company No. 686 866 179)

Annexure B

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder dated

20/10/2025



Rachel Lim

Company Secretary

Dated the 22/10/2025

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
02/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	29,087.10	17,955	Fully Paid ordinary shares	17,955
08/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	189,507.64	117,444	Fully Paid ordinary shares	117,444
10/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	13,467.06	8,313	Fully Paid ordinary shares	8,313
11/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	187,945.42	114,197	Fully Paid ordinary shares	114,197
21/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	66,418.78	39,243	Fully Paid ordinary shares	39,243
21/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	185,447.23	109,570	Fully Paid ordinary shares	109,570
22/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	815,902.74	460,962	Fully Paid ordinary shares	460,962
25/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	58,288.38	32,527	Fully Paid ordinary shares	32,527
25/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	232,239.62	129,598	Fully Paid ordinary shares	129,598
25/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	43,218.22	24,077	Fully Paid ordinary shares	24,077
30/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	38,754.75	21,904	Fully Paid ordinary shares	21,904
31/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	50,493.11	28,771	Fully Paid ordinary shares	28,771
31/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	127,949.87	73,564	Fully Paid ordinary shares	73,564
31/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	609,464.63	350,408	Fully Paid ordinary shares	350,408
01/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	274,072.88	154,756	Fully Paid ordinary shares	154,756
05/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	31,559.39	17,574	Fully Paid ordinary shares	17,574
13/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	20,422.77	10,256	Fully Paid ordinary shares	10,256
14/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	5,217,220.53	2,668,655	Fully Paid ordinary shares	2,668,655
15/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	395,872.67	198,911	Fully Paid ordinary shares	198,911
20/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	45,904.08	22,502	Fully Paid ordinary shares	22,502
25/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	60,872.73	29,616	Fully Paid ordinary shares	29,616
25/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	245,542.19	119,462	Fully Paid ordinary shares	119,462

25/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	306,854.78	149,292	Fully Paid ordinary shares	149,292
27/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	86,279.63	39,060	Fully Paid ordinary shares	39,060
28/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	389,984.51	172,426	Fully Paid ordinary shares	172,426
28/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	70,534.94	31,186	Fully Paid ordinary shares	31,186
28/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	212,639.34	91,070	Fully Paid ordinary shares	91,070
28/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	144,068.95	63,698	Fully Paid ordinary shares	63,698
01/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	398,293.18	170,802	Fully Paid ordinary shares	170,802
03/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	132,850.04	56,376	Fully Paid ordinary shares	56,376
03/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	390,876.07	167,830	Fully Paid ordinary shares	167,830
05/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	424,912.68	180,522	Fully Paid ordinary shares	180,522
08/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	2,468,970.66	1,049,264	Fully Paid ordinary shares	1,049,264
09/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	373,844.65	152,758	Fully Paid ordinary shares	152,758
09/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	60,652.80	24,960	Fully Paid ordinary shares	24,960
09/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	36,110.11	14,945	Fully Paid ordinary shares	14,945
11/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	558,256.27	228,209	Fully Paid ordinary shares	228,209
11/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	249,347.28	101,945	Fully Paid ordinary shares	101,945
11/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	438,932.87	179,780	Fully Paid ordinary shares	179,780
15/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	350,261.96	145,024	Fully Paid ordinary shares	145,024
15/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	127,066.91	50,947	Fully Paid ordinary shares	50,947
17/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	70,059.65	29,003	Fully Paid ordinary shares	29,003
19/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	181,045.05	72,447	Fully Paid ordinary shares	72,447
19/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	56,495.08	22,508	Fully Paid ordinary shares	22,508
19/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	293,699.77	117,386	Fully Paid ordinary shares	117,386
23/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	75,896.78	30,349	Fully Paid ordinary shares	30,349
23/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	460,825.98	172,594	Fully Paid ordinary shares	172,594
24/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	43,166.79	16,539	Fully Paid ordinary shares	16,539
25/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	357,341.03	135,531	Fully Paid ordinary shares	135,531
25/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	328,759.70	123,566	Fully Paid ordinary shares	123,566
25/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	240,502.92	90,076	Fully Paid ordinary shares	90,076
29/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	150,619.58	56,829	Fully Paid ordinary shares	56,829
29/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	1,213,463.74	458,101	Fully Paid ordinary shares	458,101

29/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	442,985.21	167,139	Fully Paid ordinary shares	167,139
29/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	405,989.58	152,823	Fully Paid ordinary shares	152,823
29/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	21,735.93	8,201	Fully Paid ordinary shares	8,201
29/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	56,270.64	21,231	Fully Paid ordinary shares	21,231
29/09/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	505,969.04	191,011	Fully Paid ordinary shares	191,011
01/10/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	1,841,464.23	632,002	Fully Paid ordinary shares	632,002
01/10/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	134,918.23	49,269	Fully Paid ordinary shares	49,269
03/10/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	106,594.34	36,614	Fully Paid ordinary shares	36,614
06/10/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	1,660,479.22	579,837	Fully Paid ordinary shares	579,837
07/10/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	549,987.42	189,880	Fully Paid ordinary shares	189,880
07/10/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	297,114.65	103,129	Fully Paid ordinary shares	103,129
09/10/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	20,023.15	6,921	Fully Paid ordinary shares	6,921
13/10/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	699,392.60	247,748	Fully Paid ordinary shares	247,748
13/10/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	103,269.20	35,695	Fully Paid ordinary shares	35,695
15/10/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	36,982.91	13,108	Fully Paid ordinary shares	13,108
15/10/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	107,963.69	38,266	Fully Paid ordinary shares	38,266