

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To, Company Name/Scheme ARB Corporation Ltd

ACN/ARSN 006 708 756

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

The holder became a substantial holder on 24/11/2025

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	4,212,102	4,212,102	5.05%

*Note these securities are comprised of 3,629,184 shares in which First Sentier Group Limited and its subsidiaries have voting power and 582,918 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 24 November 2025, 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 RQI 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.	Fully Paid ordinary shares(including 136869 198,871 borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)
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.	Fully Paid ordinary shares(including 136869 3,567,182 borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)
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.	582,918 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 RQI Pty Ltd ACN 133 312 017	CITIGROUP GLOBAL MARKETS INC		136,869 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		49,951 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		12,051 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	BNP Paribas Securities		82,135 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		461,814 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		1,288,339 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	JP MORGAN CHASE		329,623 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		578,735 Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Singapore		463,268 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	State Street Global Advisors (Australia) Limited		226,399 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		582,918 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 RQI Pty Ltd ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group 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 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 26/11/2025

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 24/11/2025



Rachel Lim

Company Secretary

Dated the 26/11/2025

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)

Igneo (Luxembourg) EDIF IV GP S.à r.l

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 24/11/2025



Rachel Lim

Company Secretary

Dated the 26/11/2025

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected	
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/07/2025	130,366.60		3,732	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/07/2025	100,709.24		2,883	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/07/2025	314.67		9	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31/07/2025	290,567.94		8,618	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	05/08/2025	40,809.62		1,208	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	21/08/2025	72,955.98		1,795	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	21/08/2025	51,821.10		1,275	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	21/08/2025	88,197.48		2,170	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/08/2025	526,735.80		13,068	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/08/2025	202,100.80		5,014	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/08/2025	45,426.33		1,127	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/08/2025	269,776.76		6,693	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/08/2025	21,322.56		529	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/08/2025	402,428.08		9,984	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/08/2025	116,971.78		2,902	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/08/2025	60,098.18		1,491	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25/08/2025	448.00		11	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25/08/2025	28,153.41		696	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25/08/2025	51,169.63		1,265	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25/08/2025	46,153.79		1,141	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25/08/2025	214,062.99		5,292	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25/08/2025	16,786.87		415	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25/08/2025	176,039.71		4,352	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25/08/2025	230,445.36		5,697	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26/08/2025	50,394.84		1,232	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26/08/2025	28,744.74		704	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26/08/2025	227,022.20		5,550	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26/08/2025	210,864.76		5,155	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26/08/2025	27,774.43		679	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26/08/2025	18,414.60		451	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26/08/2025	16,566.48		405	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26/08/2025	45,445.34		1,111	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26/08/2025	173,477.68		4,241	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/08/2025	636,051.33		15,868	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/09/2025	27,853.21		705	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/09/2025	90,355.02		2,287	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10/09/2025	130,218.28		3,331	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10/09/2025	422,124.59		10,798	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	11/09/2025	300,092.17		7,642	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	11/09/2025	92,595.83		2,358	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	12/09/2025	164,006.24		4,149	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	12/09/2025	531,547.81		13,447	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16/09/2025	598.85		15	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/09/2025	24,060.20		608	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/09/2025	48,436.98		1,224	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/09/2025	376,077.00		9,905	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/09/2025	119,980.14		3,160	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25/09/2025	25,377.31		669	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26/09/2025	33,964.18		895	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/09/2025	43,648.73		1,146	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/10/2025	60,133.00		1,567	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	15/10/2025	N/A		1,895	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17/10/2025	277,314.95		7,417	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17/10/2025	663,245.24		17,739	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17/10/2025	80,311.79		2,148	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17/10/2025	599,309.88		16,029	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17/10/2025	129,441.06		3,462	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21/10/2025	N/A		17,893	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24/10/2025	34,627.60		939	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27/10/2025	N/A		15,502	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28/10/2025	55,963.67		1,521	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28/10/2025	21,892.43		595	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28/10/2025	225,142.49		6,119	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28/10/2025	6,438.95		175	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28/10/2025	27,889.85		758	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28/10/2025	28,883.29		785	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28/10/2025	270,840.63		7,361	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/10/2025	366,542.87		9,987	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/10/2025	219.48		6	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/10/2025	39,087.63		1,065	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/10/2025	304,663.30		8,301	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/10/2025	37,766.36		1,029	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/10/2025	8,698.37		237	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/10/2025	75,716.23		2,063	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/10/2025	29,655.22		808	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31/10/2025	143,757.83		3,963	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31/10/2025	83,251.13		2,295	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31/10/2025	107,954.40		2,976	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31/10/2025	78,499.10		2,164	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31/10/2025	107,591.65		2,966	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31/10/2025	277,939.05		7,662	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31/10/2025	26,843.50		740	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04/11/2025	84,527.68		2,375	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	06/11/2025	N/A		1,235	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)
First Sentier Investors RQI Pty Ltd ACN 133 312 017	12/11/2025	N/A		2,623	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18/11/2025	N/A		1,560	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24/11/2025	28,999.00		861	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24/11/2025	N/A		762	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)

Annexure C

This is Annexure C referred to in Form 603, Notice of initial substantial holder dated 24/11/2025



Rachel Lim

Company Secretary

Dated the 26/11/2025

First Sentier Group 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 14)

Type of agreement:	Prime Brokerage Agreement (including Global Master Securities Lending Agreement)
Parties to agreement:	(1) Citigroup Global Markets Limited; and (2) The Trust Company (RE Services) Limited
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