

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

To_ Company Name/Scheme	Pls Group Ltd
ACN/ARSN	112 425 788
<b>1. Details of substantial holder (1)</b>	
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	30/01/2026

**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	253,396,812	253,396,812	7.87%

\*Note these securities are comprised of 27,627,523 shares in which First Sentier Group Limited and its subsidiaries have voting power and 225,769,289 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 30 January 2026, 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.	14,598,640 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.	17,110,892 Fully Paid ordinary shares
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.	225,769,289 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	BNP Paribas Securities		530,809 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	CITIGROUP GLOBAL MARKETS INC		661,719 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		4,682,076 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		2,575,318 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP Morgan Chase Bank NA		956,899 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Company		29,396 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Singapore		2,011,865 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	State Street Global Services		3,150,558 Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		5,392,055 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		550,816 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Singapore		7,086,012 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		225,769,289 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

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Signature

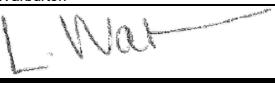
print name

Lisa Warburton

capacity

Company Secretary

sign here



date

03/02/2026

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 30/01/2026

L. Warburton

Lisa Warburton

Company Secretary

Dated the 03/02/2026

**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 (Company No. B302520)

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 30/01/2026

L. Warburton

Lisa Warburton

Company Secretary

Dated the 03/02/2026

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	02/10/2025	68,217.39		27,547 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/10/2025	11,050.75		4,223 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07/10/2025	1,054,748.06		402,422 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/10/2025	140,961.78		53,868 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/10/2025	33,549.99		12,821 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07/10/2025	524,598.39		200,152 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/10/2025	109,055.14		41,675 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/10/2025	28,729.85		10,979 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13/10/2025	321,304.49		123,422 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13/10/2025	62,045.89		23,818 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	17/10/2025	19,922.57		7,547 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21/10/2025	59,844.57		21,297 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/10/2025	18,776.56		6,098 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/10/2025	164,195.26		53,324 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04/11/2025	80,319.05		26,059 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07/11/2025	2,690,113.73		917,251 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20/11/2025	53,820.86		13,032 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27/11/2025	29,000.14		7,296 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27/11/2025	100,033.79		25,167 Fully Paid ordinary shares

First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/11/2025	108,183.60		26,712	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/11/2025	648,600.06		160,911	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02/12/2025	24,120.62		6,115	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02/12/2025	257,209.01		65,207	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04/12/2025	95,197.00		25,276	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/12/2025	3,462,703.09		850,787	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10/12/2025	3,828,472.15		913,237	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10/12/2025	490,329.00		116,745	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	11/12/2025	5,784,117.44		1,403,912	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	11/12/2025	303,256.72		73,606	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	11/12/2025	478,686.32		116,186	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	12/12/2025	468,660.09		113,510	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	15/12/2025	37,678.90		9,500	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	15/12/2025	19,347.12		4,878	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	15/12/2025	1,542,697.12		388,961	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	15/12/2025	11.90		3	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	15/12/2025	132,161.72		33,322	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16/12/2025	65,805.78		16,969	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	16/12/2025	425,179.59		109,026	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18/12/2025	871.42		220	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18/12/2025	500,999.16		126,483	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18/12/2025	83,038.40		20,964	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18/12/2025	104,621.89		26,413	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18/12/2025	35,795.56		9,037	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	19/12/2025	19,955.79		5,076	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	22/12/2025	109,886.86		27,333	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/12/2025	387,214.15		96,286	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	05/01/2026	46,808.44		10,663	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	05/01/2026	106,558.01		24,274	Fully Paid ordinary shares

First Sentier Investors RQI Pty Ltd ACN 133 312 017	05/01/2026	20,368.67		4,640	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	05/01/2026	226,360.04		51,565	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	05/01/2026	109,029.46		24,837	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	05/01/2026	246,699.63		56,063	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	05/01/2026	54,745.38		12,441	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	06/01/2026	807,641.19		172,739	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/01/2026	76,681.74		16,317	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/01/2026	28,662.25		6,099	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13/01/2026	125,143.28		25,729	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	15/01/2026	16,736.43		3,370	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	15/01/2026	31,377.08		6,318	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	15/01/2026	9,972.33		2,008	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	15/01/2026	869.10		175	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	15/01/2026	57,429.00		11,696	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	15/01/2026	5,008.34		1,020	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	15/01/2026	163,721.34		33,189	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	15/01/2026	34,282.37		6,903	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	15/01/2026	197,451.46		40,213	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	15/01/2026	96,395.87		19,632	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	19/01/2026	476,081.33		103,097	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	22/01/2026	136,186.60		27,118	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	22/01/2026	30,448.39		6,063	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	22/01/2026	539,101.66		107,348	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	22/01/2026	226,848.76		45,171	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	22/01/2026	476,879.08		94,958	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23/01/2026	416,736.56		82,135	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27/01/2026	258,887.62		51,732	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27/01/2026	64,832.00		12,955	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27/01/2026	238,809.97		47,720	Fully Paid ordinary shares

First Sentier Investors RQI Pty Ltd ACN 133 312 017	27/01/2026	67,859.66		13,560	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27/01/2026	118,914.55		23,762	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/01/2026	587,036.52		120,218	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/01/2026	211,130.44		46,330	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/01/2026	4,555,486.79		999,646	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/01/2026	318,659.77		69,926	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/01/2026	2,616,454.41		574,149	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/01/2026	242,748.06		52,974	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/01/2026	622,859.17		136,299	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/01/2026	2,362,077.09		518,329	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/01/2026	376,047.33		82,519	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/01/2026	53,911.94		11,765	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/01/2026	69,125.50		15,085	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/01/2026	65,193.35		14,268	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/01/2026	33,637.13		7,363	Fully Paid ordinary shares