

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

To, Company Name/Scheme PLS Group Ltd

ACN/ARSN 112 425 788

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 28/07/2026

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	177,503,804	177,503,804	5.50%

*Note these securities are comprised of 10,211,795 shares in which First Sentier Group Limited and its subsidiaries have voting power and 167,292,009 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 28 July 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.	9,184,436 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.	2,934,269 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.	167,292,009 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		821,454 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	CITIGROUP GLOBAL MARKETS INC		461,430 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		3,535,364 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP Morgan Chase Bank NA		1,758,015 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Company		1,470,141 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	State Street Global Services		1,138,032 Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		727,359 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		300,000 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		167,292,009 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 Lisa Warburton

capacity Company Secretary

sign here



date 30/07/2026

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 28/07/2026

L. Warburton

Lisa Warburton

Company Secretary

Dated the 30/07/2026

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 Pty 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 28/07/2026

L. Warburton

Lisa Warburton

Company Secretary

Dated the 30/07/2026

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	08/04/2026	10,070.89		1,927	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/04/2026	117,098.65		22,092	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/04/2026	33,011.51		6,228	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10/04/2026	233,523.82		43,633	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15/04/2026	267,725.14		49,839	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17/04/2026	640,620.04		106,674	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/04/2026	139,778.99		22,930	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/04/2026	36,881.93		6,166	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/04/2026	499,718.44		83,544	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	30/04/2026	4,762,163.14		791,057	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	01/05/2026	316,858.85		51,641	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	01/05/2026	86,318.43		14,068	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	11/05/2026	373,678.84		59,503	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13/05/2026	66,686.18		10,252	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13/05/2026	429,492.33		66,028	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	14/05/2026	48,788.92		7,701	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	14/05/2026	372,876.30		58,856	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	14/05/2026	22,300.61		3,520	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	14/05/2026	38,208.80		6,031	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	14/05/2026	62,669.78		9,892	Fully Paid ordinary shares

First Sentier Investors RQI Pty Ltd ACN 133 312 017	18/05/2026	209,453.75		34,895	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	19/05/2026	116,388.17		19,803	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20/05/2026	10,041.27		1,689	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20/05/2026	21,295.35		3,582	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20/05/2026	809,151.89		136,104	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20/05/2026	236,650.65		39,806	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21/05/2026	163,122.10		26,536	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/05/2026	32,669.76		5,127	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/05/2026	41,588.24		6,526	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/05/2026	39,932.59		6,266	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26/05/2026	90,090.46		14,033	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26/05/2026	23,008.92		3,584	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/05/2026	9,350,516.70		1,484,209	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/05/2026	1,080,506.70		171,509	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	01/06/2026	157,005.98		23,506	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	01/06/2026	40,403.69		6,049	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	01/06/2026	190,342.86		28,497	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	03/06/2026	28,284.28		4,305	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	03/06/2026	22,338.34		3,400	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	03/06/2026	98,203.28		14,947	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	03/06/2026	30,347.29		4,619	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04/06/2026	196,305.64		31,488	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04/06/2026	66,283.08		10,632	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04/06/2026	195,769.49		31,402	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	22/06/2026	1,806,500.64		307,228	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24/06/2026	20,333.21		3,656	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24/06/2026	1,506,103.53		270,804	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24/06/2026	20,333.21		3,656	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26/06/2026	899,927.28		178,557	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26/06/2026	37,865.73		7,505	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/06/2026	22,920.96		4,512	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01/07/2026	24,328.08		4,750	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	03/07/2026	26,464.61		5,087	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	06/07/2026	179,097.46		34,871	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13/07/2026	104,160.00		23,250	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	14/07/2026	20,003.63		4,464	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	14/07/2026	20,003.63		4,464	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	14/07/2026	134,258.24		29,961	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	16/07/2026	25,244.30		5,648	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	16/07/2026	19,263.98		4,310	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21/07/2026	77,282.14		18,888	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	22/07/2026	15,504.17		3,740	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	22/07/2026	72,434.32		17,473	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	22/07/2026	50,400.99		12,158	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	22/07/2026	149,470.15		36,056	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24/07/2026	747,331.23		181,585	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24/07/2026	671,764.69		163,224	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24/07/2026	498,275.69		121,070	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27/07/2026	669,141.85		157,000	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27/07/2026	16,371.00		3,852	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/07/2026	173,564.76		42,531	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/07/2026	381,576.39		93,503	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28/07/2026	581,523.80		143,000	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/07/2026	98,006.89		24,016	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/07/2026	170,463.27		41,771	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28/07/2026	75,643.05		18,629	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/07/2026	31,761.64		7,783	Fully Paid ordinary shares