For personal use only

Form 604

Corporations Act 2001
Section 671B
Notice of change of interests of 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

There was a change in the interests of the substantial holder on: 26-10-2026

The previous notice was given to the company on: 21-10-2026

The previous notice was dated: 16-10-2026

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	265,555,061	8.23%	304,800,657	9.45%

*Note these securities are comprised of 28,969,643 shares in which First Sentier Group Limited and its subsidiaries have voting power and 275,831,014 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 26 October 2026, 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	BNP Paribas Securities		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.	1,263,421	Fully Paid ordinary shares	1,263,421
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.	2,169,288	Fully Paid ordinary shares	2,169,288

For personal use only

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.	6,767,227 Fully Paid ordinary shares	6,767,227
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP Morgan Chase Bank NA		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.	3,443,951 Fully Paid ordinary shares	3,443,951
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Company		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.	2,253,350 Fully Paid ordinary shares	2,253,350
First Sentier Investors RQI Pty Ltd ACN 133 312 017	State Street Global Advisors (Australia) Limited		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.	736,457 Fully Paid ordinary shares	736,457
First Sentier Investors RQI Pty Ltd ACN 133 312 017	State Street Global Services		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.	1,700,069 Fully Paid ordinary shares	1,700,069
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.	2,445,168 Fully Paid ordinary shares	2,445,168
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.	1,300,983 Fully Paid ordinary shares	1,300,983

For personal use only

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citicorp Nominees Pty Limited (Australia)		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.	9,600,000 Fully Paid ordinary shares	9,600,000
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		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.	760,000 Fully Paid ordinary shares	760,000
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	State Street Global Services		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.	1,398,801 Fully Paid ordinary shares	1,398,801
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.	275,831,014 Fully Paid ordinary shares	275,831,014

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

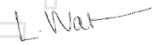
print name Lisa Warburton capacity Company Secretary

sign here L. War date 28-10-2026

For personal use only

Annexure A

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated 26/10/2026



Lisa Warburton Company Secretary Dated the 28/10/2026

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.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 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)

For personal use only

Annexure B

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder dated 26/10/2026

L. War

Lisa Warburton Company Secretary Dated the 28/10/2026

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
19/10/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	1,968,858.44	687,949	Fully Paid ordinary shares	687,949
19/10/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	58,142.99	20,077	Fully Paid ordinary shares	20,077
19/10/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	64,427.66	22,512	Fully Paid ordinary shares	22,512
20/10/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	43,266.32	14,800	Fully Paid ordinary shares	14,800
20/10/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	204,294.97	69,507	Fully Paid ordinary shares	69,507
20/10/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	49,709.70	17,000	Fully Paid ordinary shares	17,000
20/10/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	1,496,929.89	512,051	Fully Paid ordinary shares	512,051
20/10/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	515,294.67	175,318	Fully Paid ordinary shares	175,318
20/10/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	774,796.63	263,608	Fully Paid ordinary shares	263,608
21/10/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	47,481.44	16,218	Fully Paid ordinary shares	16,218
21/10/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	56,525.63	19,294	Fully Paid ordinary shares	19,294
21/10/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	196,172.71	66,960	Fully Paid ordinary shares	66,960
21/10/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	1,317,465.00	450,000	Fully Paid ordinary shares	450,000
21/10/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	295,079.38	100,720	Fully Paid ordinary shares	100,720
21/10/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	28,338.64	9,710	Fully Paid ordinary shares	9,710
21/10/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	29,006.96	9,901	Fully Paid ordinary shares	9,901
21/10/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	112,705.56	38,470	Fully Paid ordinary shares	38,470
21/10/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	126,589.41	43,209	Fully Paid ordinary shares	43,209
22/10/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	71,193.75	25,000	Fully Paid ordinary shares	25,000
23/10/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	1,572,814.82	600,311	Fully Paid ordinary shares	600,311
23/10/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	40,059.00	15,000	Fully Paid ordinary shares	15,000
23/10/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	14,995.42	5,615	Fully Paid ordinary shares	5,615

23/10/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	934,710.00	350,000	Fully Paid ordinary shares	350,000
26/10/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	54,125.11	19,287	Fully Paid ordinary shares	19,287
26/10/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	555,170.33	197,830	Fully Paid ordinary shares	197,830
26/10/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	468,767.16	167,041	Fully Paid ordinary shares	167,041
26/10/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	336,814.93	120,021	Fully Paid ordinary shares	120,021
26/10/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	34,694.29	12,363	Fully Paid ordinary shares	12,363

For personal use only