For personal use only

Form 603

Corporations Act 2001
Section 671B
Notice of initial substantial holder

To Company Name/Scheme: PEXA Group Ltd

ACN/ARSN: 629 193 764

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: 18-11-2026

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	9,181,921	9,181,921	5.22%

*Note these securities are comprised of 8,309,481 shares in which First Sentier Group Limited and its subsidiaries have voting power and 872,440 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 18 November 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.	558,147 Fully Paid ordinary shares(including 355672 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.	8,107,006 Fully Paid ordinary shares(including 355672 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.	872,440 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		355,672 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		128,893 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		73,582 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		1,251,815 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		2,845,388 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	JP MORGAN CHASE		939,803 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		876,218 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Singapore		1,175,717 Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	State Street Global Advisors (Australia) Limited		662,393 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		872,440 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

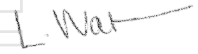
sign here L. War date 20-11-2026

For personal use only

For personal use only

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 18-11-2026



Lisa Warburton Company Secretary Dated the 20-11-2026

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 603, Notice of initial substantial holder dated 18-11-2026

L. War

Lisa Warburton Company Secretary Dated the 20-11-2026

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	21-07-2026	N/A		35,627	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	24-07-2026	364,601.98		50,124	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24-07-2026	289,847.08		39,847	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24-07-2026	96,955.15		13,329	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24-07-2026	270,301.84		37,160	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24-07-2026	59,377.66		8,163	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24-07-2026	101,479.57		13,951	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24-07-2026	19,457.95		2,675	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24-07-2026	64,331.26		8,844	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-07-2026	477,993.17		66,411	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-07-2026	273,576.98		38,010	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-07-2026	34,568.18		4,783	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-07-2026	513,325.70		71,320	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-07-2026	113,986.81		15,837	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-07-2026	44,933.99		6,243	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28-07-2026	143,790.78		19,668	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28-07-2026	23,650.76		3,235	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28-07-2026	59,927.45		8,197	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28-07-2026	269,911.12		36,919	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28-07-2026	251,253.70		34,367	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29-07-2026	N/A		29,050	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	04-08-2026	N/A		22,586	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	07-08-2026	N/A		20,725	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	11-08-2026	N/A		7,409	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	13-08-2026	N/A		5,362	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	28-08-2026	493,505.33		73,950	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28-08-2026	35,442.96		5,311	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28-08-2026	422,097.60		63,311	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28-08-2026	79,911.26		11,986	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28-08-2026	199,150.59		29,842	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28-08-2026	243,153.98		36,471	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28-08-2026	52,676.36		7,901	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10-09-2026	N/A		2,841	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	21-09-2026	60,576.74		8,677	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21-09-2026	145,192.34		20,724	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28-09-2026	N/A		14,639	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	06-10-2026	26,773.14		4,261	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	14-10-2026	N/A		8,790	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	16-10-2026	231,270.32		35,209	Fully Paid ordinary shares

For personal use only

First Sentier Investors RQI Pty Ltd ACN 133 312 017	16-10-2026	N/A		3,145	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	16-10-2026	119,054.06		18,125	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-10-2026	21,354.19		3,251	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-10-2026	18,838.46		2,868	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-10-2026	51,043.81		7,771	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-10-2026	123,174.86		18,696	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-10-2026	257,472.06		39,198	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27-10-2026	N/A		3,349	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	02-11-2026	56,965.95		7,930	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02-11-2026	30,171.24		4,203	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-11-2026	128,399.67		17,874	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-11-2026	16,422.01		2,302	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-11-2026	249,667.13		35,041	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-11-2026	25,225.12		3,536	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-11-2026	58,390.15		8,185	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-11-2026	47,965.59		7,052	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-11-2026	66,296.17		9,747	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-11-2026	2,285,969.75		336,088	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-11-2026	2,051,460.74		301,610	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-11-2026	420,984.42		61,894	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-11-2026	452,061.39		66,463	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-11-2026	211,070.35		31,032	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-11-2026	152,813.79		22,467	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-11-2026	397,702.20		58,471	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-11-2026	48,190.04		7,085	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-11-2026	1,294,424.73		190,309	Fully Paid ordinary shares

For personal use only

For personal use only

Annexure C

This is Annexure C referred to in Form 603, Notice of initial substantial holder dated 18-11-2026

L. War

Lisa Warburton Company Secretary Dated the 20-11-2026

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