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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: 25-11-2026

The previous notice was given to the company on: 11-11-2026

The previous notice was dated: 06-11-2026

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	271,370,197	8.41%	316,946,694	9.82%

*Note these securities are comprised of 29,232,569 shares in which First Sentier Group Limited and its subsidiaries have voting power and 287,714,125 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 25 November 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.	1,209,512	Fully Paid ordinary shares	1,209,512
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.	1,022,788	Fully Paid ordinary shares	1,022,788

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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.	5,517,407 Fully Paid ordinary shares	5,517,407
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.	3,307,500 Fully Paid ordinary shares	3,307,500
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.	4,148,900 Fully Paid ordinary shares	4,148,900
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.	701,280 Fully Paid ordinary shares	701,280
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.	1,006,306 Fully Paid ordinary shares	1,006,306
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.	1,381,664 Fully Paid ordinary shares	1,381,664
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.	801,055 Fully Paid ordinary shares	801,055

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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.	11,200,000 Fully Paid ordinary shares	11,200,000
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.	768,067 Fully Paid ordinary shares	768,067
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.	722,964 Fully Paid ordinary shares	722,964
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.	287,714,125 Fully Paid ordinary shares	287,714,125

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. Wat date 27-11-2026

Annexure A

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated 25/11/2026

L. War

Lisa Warburton Company Secretary Dated the 27/11/2026

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)

First State Investments Holdings Limited (Company No. UEN 202418662W)

First State Investments (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)

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Annexure B

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder dated 25/11/2026

L. War

Lisa Warburton Company Secretary Dated the 27/11/2026

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
09/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	711,870.36	251,936	Fully Paid ordinary shares	251,936
10/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	67,728.10	23,220	Fully Paid ordinary shares	23,220
10/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	6,616.54	2,338	Fully Paid ordinary shares	2,338
10/11/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	437,490.00	150,000	Fully Paid ordinary shares	150,000
10/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	2,517.15	865	Fully Paid ordinary shares	865
10/11/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	38,338.71	13,145	Fully Paid ordinary shares	13,145
12/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	2,297.10	806	Fully Paid ordinary shares	806
12/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	705,686.87	242,030	Fully Paid ordinary shares	242,030
12/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	75,505.57	25,930	Fully Paid ordinary shares	25,930
12/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	20,153.26	6,921	Fully Paid ordinary shares	6,921
12/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	620,218.96	212,717	Fully Paid ordinary shares	212,717
12/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	617,855.68	212,183	Fully Paid ordinary shares	212,183
16/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	50,521.63	17,193	Fully Paid ordinary shares	17,193
16/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	686,883.19	233,753	Fully Paid ordinary shares	233,753
16/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	259,819.23	88,419	Fully Paid ordinary shares	88,419
16/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	10,427,108.12	3,645,842	Fully Paid ordinary shares	3,645,842
16/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	258,543.92	87,985	Fully Paid ordinary shares	87,985
17/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	2,283.60	865	Fully Paid ordinary shares	865
18/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	414,236.92	144,424	Fully Paid ordinary shares	144,424
19/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	35,695.16	13,144	Fully Paid ordinary shares	13,144
19/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	170,423.75	62,755	Fully Paid ordinary shares	62,755
19/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	247,079.82	90,982	Fully Paid ordinary shares	90,982

19/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	173,579.40	63,917	Fully Paid ordinary shares	63,917
19/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	516,512.56	190,195	Fully Paid ordinary shares	190,195
19/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	95,530.18	35,177	Fully Paid ordinary shares	35,177
20/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	722,382.00	269,898	Fully Paid ordinary shares	269,898
20/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	427,876.00	159,864	Fully Paid ordinary shares	159,864
20/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	1,790,490.18	668,967	Fully Paid ordinary shares	668,967
24/11/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	25,492.00	10,000	Fully Paid ordinary shares	10,000
24/11/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	1,083,800.00	400,000	Fully Paid ordinary shares	400,000
24/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	627,054.55	251,093	Fully Paid ordinary shares	251,093
24/11/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	32,416.46	11,964	Fully Paid ordinary shares	11,964
25/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	1,520,031.00	565,972	Fully Paid ordinary shares	565,972
25/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	63,971.84	24,989	Fully Paid ordinary shares	24,989
25/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	158,311.27	58,946	Fully Paid ordinary shares	58,946
25/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	1,194,199.19	444,651	Fully Paid ordinary shares	444,651
25/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	18,130.58	6,617	Fully Paid ordinary shares	6,617
25/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	127,549.26	47,492	Fully Paid ordinary shares	47,492
25/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	1,544,833.44	575,207	Fully Paid ordinary shares	575,207

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