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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: 06-11-2026

The previous notice was given to the company on: 29-10-2026

The previous notice was dated: 26-10-2026

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	304,800,657	9.45%	271,386,907	8.41%

*Note these securities are comprised of 30,051,557 shares in which First Sentier Group Limited and its subsidiaries have voting power and 241,335,350 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 6 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.	1,272,267	Fully Paid ordinary shares	1,272,267
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.	2,116,177	Fully Paid ordinary shares	2,116,177

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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.	6,766,661 Fully Paid ordinary shares	6,766,661
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.	3,462,399 Fully Paid ordinary shares	3,462,399
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.	2,248,542 Fully Paid ordinary shares	2,248,542
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.	1,695,287 Fully Paid ordinary shares	1,695,287
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.	2,449,944 Fully Paid ordinary shares	2,449,944
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.	1,290,934 Fully Paid ordinary shares	1,290,934

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.	10,650,000 Fully Paid ordinary shares	10,650,000
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.	782,148 Fully Paid ordinary shares	782,148
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.	241,335,350 Fully Paid ordinary shares	241,335,350

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. Warburton date 10-11-2026

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Annexure A

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated 06/11/2026

L Warburton

Lisa Warburton Company Secretary Dated the 10/11/2026

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)

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Annexure B

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder dated 06/11/2026

L Warburton

Lisa Warburton Company Secretary Dated the 10/11/2026

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
27/10/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	1,135,400.00	400,000	Fully Paid ordinary shares	400,000
27/10/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	313,245.54	109,930	Fully Paid ordinary shares	109,930
27/10/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	36,406.60	12,826	Fully Paid ordinary shares	12,826
28/10/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	21,112.80	6,945	Fully Paid ordinary shares	6,945
28/10/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	28,828.32	9,483	Fully Paid ordinary shares	9,483
28/10/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	3,951.08	1,313	Fully Paid ordinary shares	1,313
28/10/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	21,112.80	6,945	Fully Paid ordinary shares	6,945
28/10/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	34,969.12	11,503	Fully Paid ordinary shares	11,503
29/10/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	27,911.33	10,115	Fully Paid ordinary shares	10,115
30/10/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	19,907.80	7,528	Fully Paid ordinary shares	7,528
30/10/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	16,581.71	5,459	Fully Paid ordinary shares	5,459
02/11/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	22,678.28	8,687	Fully Paid ordinary shares	8,687
02/11/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	338,130.00	130,000	Fully Paid ordinary shares	130,000
02/11/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	19,000.31	7,305	Fully Paid ordinary shares	7,305
03/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	31,949.24	12,148	Fully Paid ordinary shares	12,148
03/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	434,422.74	163,041	Fully Paid ordinary shares	163,041
03/11/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	709,695.00	270,000	Fully Paid ordinary shares	270,000
04/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	25,843.01	10,049	Fully Paid ordinary shares	10,049
04/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	5,007.80	1,901	Fully Paid ordinary shares	1,901
04/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	43,605.75	16,956	Fully Paid ordinary shares	16,956
04/11/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	1,783.42	677	Fully Paid ordinary shares	677
05/11/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	709,475.00	250,000	Fully Paid ordinary shares	250,000
05/11/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	26,608.15	9,376	Fully Paid ordinary shares	9,376
06/11/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	30,299.81	10,737	Fully Paid ordinary shares	10,737