

**Form 603**

**Corporations Act 2001**

**Section 671B**

**Notice of initial substantial holder**

To Company Name/Scheme Australian Clinical Labs Ltd

ACN/ARSN 645 711 128

**1. Details of substantial holder (1)**

Name First Sentier Investors Holdings Pty 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 01-03-2024

**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	10,123,292	10,123,292	5.02%

\*Note these securities are comprised of 7,537,936 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 2,585,356 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 1 March 2024, 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.	4,226,851 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.	Fully Paid ordinary shares(including 270402 borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C), (including 329419 borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C), (including 937798 borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C) 3,678,557
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty 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.	2,585,356 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	Citibank N A Hong Kong		2,519,911 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citicorp Nominees Pty Limited (Australia)		367,472 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		799,468 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	National Australian bank		540,000 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		1,537,619 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citicorp Nominees Pty Limited (Australia)		1,773,466 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		2,585,356 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 Investors Holdings Pty Limited
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited



**Annexure A**

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 01-03-2024



Rachel Lim

Company Secretary

Dated the 05-03-2024

**SCHEDULE**

First Sentier Investors (Malta) Limited (Company Code C41267)  
First Sentier Investors (Malta) Holdings Limited (Company Code C41260)  
CFSIM Limited (Company No. 00153197)  
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 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)  
SI Holdings Limited (Company No. SC109439)  
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)

**Annexure B**

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 01-03-2024



Rachel Lim

Company Secretary

Dated the 05-03-2024

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	03-11-2023	125,814.45		47,304	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	16-11-2023	10,265.40		3,802	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04-12-2023	31,369.59		12,019	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	06-12-2023	20,753.91		7,773	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07-12-2023	42,768.80		15,440	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07-12-2023	16,234.97		5,861	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	19-12-2023	22,638.96		8,028	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	19-12-2023	33,340.86		11,823	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10-01-2024	35,044.98		11,566	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18-01-2024	29,855.70		10,155	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31-01-2024	N/A		47,772	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31-01-2024	N/A		160,109	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31-01-2024	N/A		56,714	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01-02-2024	N/A		92,248	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01-02-2024	N/A		27,525	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)

First Sentier Investors RQI Pty Ltd ACN 133 312 017	01-02-2024	19,850.33		6,667	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01-02-2024	N/A		32,676	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-02-2024	N/A		39,245	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-02-2024	N/A		110,752	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-02-2024	N/A		32,996	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	05-02-2024	N/A		28,242	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	05-02-2024	N/A		23,745	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	05-02-2024	N/A		79,701	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
First Sentier Investors RQI Pty Ltd ACN 133 312 017	05-02-2024	26,467.40		8,972	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	06-02-2024	N/A		62,313	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	06-02-2024	N/A		18,563	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	06-02-2024	N/A		22,081	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07-02-2024	19,859.84		6,944	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07-02-2024	N/A		55,392	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07-02-2024	N/A		19,628	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07-02-2024	N/A		16,640	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08-02-2024		N/A	16,897	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08-02-2024		N/A	19,099	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08-02-2024		N/A	53,904	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
First Sentier Investors RQI Pty Ltd ACN 133 312 017	16-02-2024	168,530.17		56,685	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	16-02-2024	423,084.02		142,304	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	21-02-2024		N/A	46,520	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	21-02-2024		N/A	42,606	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	21-02-2024		N/A	132,101	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22-02-2024		N/A	70,802	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22-02-2024		N/A	24,997	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22-02-2024		N/A	22,119	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23-02-2024		N/A	7,153	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23-02-2024		N/A	73,061	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23-02-2024		N/A	23,575	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-02-2024		N/A	14,386	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-02-2024	N/A		16,642	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-02-2024	N/A		47,415	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28-02-2024	18,621.09		7,663	Fully Paid ordinary shares



**Annexure C**

This is Annexure C referred to in Form 603, Notice of initial substantial holder dated 01-03-2024



Rachel Lim

Company Secretary

Dated the 05-03-2024

First Sentier Investors Holdings Pty 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 12)**

Type of agreement:	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

**Citigroup Global Markets Limited (Agreement 13)**

Type of agreement:	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

**Citigroup Global Markets Limited (Agreement 5)**

Type of agreement:	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