

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 19-07-2024

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	10,111,384	10,111,384	5.01%

*Note these securities are comprised of 6,441,341 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 3,670,043 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 19 July 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.	5,313,265 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 662685 borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C), (including 230021 borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C), (including 235370 borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C) 1,524,399
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.	3,670,043 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		3,111,811 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citicorp Nominees Pty Limited (Australia)		388,631 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		825,776 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	National Australian bank		696,651 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Singapore		290,396 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		1,128,076 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		3,670,043 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
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	Rachel Lim	capacity	Company Secretary
sign here		date	23-07-2024

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 19-07-2024



Rachel Lim

Company Secretary

Dated the 23-07-2024

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)
FSSA Holdings Limited (Company No. UEN 202418662W)
FSSA (Singapore) Limited (Company No. UEN 202421579R)

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 19-07-2024



Rachel Lim

Company Secretary

Dated the 23-07-2024

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	21-03-2024	17,463.79		6,554	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21-03-2024	28,119.52		10,553	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21-03-2024	108,958.16		40,891	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21-03-2024	160,107.82		60,087	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21-03-2024	14,884.46		5,586	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21-03-2024	115,030.78		43,170	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	22-03-2024	9,028.95		3,396	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	22-03-2024	2,206.72		830	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	22-03-2024	1,371.89		516	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	22-03-2024	12,565.02		4,726	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	22-03-2024	8,553.04		3,217	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	22-03-2024	1,167.17		439	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26-03-2024	57,129.30		21,159	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	05-04-2024	12,050.37		4,617	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-04-2024	13,583.04		5,433	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-04-2024	6,759.19		2,704	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-04-2024	9,825.39		3,930	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-04-2024	34,240.89		13,698	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-04-2024	37,238.03		14,897	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-04-2024	26,936.77		10,776	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-04-2024	7,420.30		2,968	Fully Paid ordinary shares

First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-04-2024	2,465.10		986	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-04-2024	20,347.56		8,140	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-04-2024	12,490.50		4,996	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26-04-2024	56,322.71		22,836	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26-04-2024	11,116.06		4,507	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26-04-2024	33,466.58		13,569	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26-04-2024	61,253.04		24,835	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26-04-2024	44,311.34		17,966	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-05-2024	N/A		9,704	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	06-05-2024	13,820.28		5,618	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15-05-2024	N/A		38,678	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	15-05-2024	N/A		41,694	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	15-05-2024	N/A		116,538	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	16-05-2024	N/A		37,091	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	16-05-2024	N/A		39,008	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	16-05-2024	N/A		112,374	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	20-05-2024	112,510.54		48,565	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20-05-2024	81,647.46		35,243	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20-05-2024	20,146.02		8,696	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21-05-2024	20,086.93		8,621	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21-05-2024	11,752.52		5,044	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27-05-2024	175,147.30		79,306	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31-05-2024	N/A		5,856	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	06-06-2024	1,825.13		797	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11-06-2024	N/A		11,374	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	20-06-2024	508,647.48		193,564	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20-06-2024	127,997.51		48,709	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26-06-2024	161,159.68		62,953	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26-06-2024	19,691.52		7,692	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26-06-2024	25,694.72		10,037	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26-06-2024	19,691.52		7,692	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26-06-2024	126,446.08		49,393	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04-07-2024	34,531.56		13,703	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	17-07-2024	41,930.04		17,692	Fully Paid ordinary shares

Annexure C

This is Annexure C referred to in Form 603, Notice of initial substantial holder dated 19-07-2024



Rachel Lim

Company Secretary

Dated the 23-07-2024

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