

**Form 604**  
**Corporations Act 2001**  
**Section 671B**  
**Notice of change of interests of 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

There was a change in the interests of the substantial holder on 16/06/2025

The previous notice was given to the company on 28/04/2025

The previous notice was dated 22/04/2025

**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	9,948,197	5.01%	11,945,689	6.08%

\*Note these securities are comprised of 10,866,649 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 1,079,040 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 16 June 2025, 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	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.	959,968 Fully Paid ordinary shares	959,968
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.	4,837,484 Fully Paid ordinary shares	4,837,484

First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		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.	864,643 Fully Paid ordinary shares	864,643
First Sentier Investors RQI Pty Ltd ACN 133 312 017	National Australian bank		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.	818,112 Fully Paid ordinary shares	818,112
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Singapore		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.	1,280,646 Fully Paid ordinary shares	1,280,646
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.	3,065,764 Fully Paid ordinary shares (including 1298659 borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C), (including 355186 borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C), (including 451951 borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)	3,065,764
Mitsubishi UFJ Financial Group	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.	1,079,040 Fully Paid ordinary shares	1,079,040

#### 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 Rachel Lim capacity Company Secretary

sign here  date 18/06/2025

**Annexure A**

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated 16/06/2025



Rachel Lim

Company Secretary

Dated the 18/06/2025

**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)  
First Sentier Investors (Australia) ADIF Management Pty Ltd (Company No. 686 866 179)

**Annexure B**

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

16/06/2025



Rachel Lim

Company Secretary

Dated the 18/06/2025

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
23/04/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	151,597.65	51,349	Fully Paid ordinary shares	51,349
28/04/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	8,711.35	2,953	Fully Paid ordinary shares	2,953
28/04/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	47,546.34	16,136	Fully Paid ordinary shares	16,136
01/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	21,217.65	6,869	Fully Paid ordinary shares	6,869
01/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	62,649.84	20,064	Fully Paid ordinary shares	20,064
01/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	75,545.23	24,457	Fully Paid ordinary shares	24,457
02/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	212,344.15	67,998	Fully Paid ordinary shares	67,998
05/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	3,916.18	1,257	Fully Paid ordinary shares	1,257
09/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	77,751.82	24,644	Fully Paid ordinary shares	24,644
19/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	38,180.81	12,699	Fully Paid ordinary shares	12,699
20/05/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Decrease	N/A	12,435	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)	12,435
21/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	24,453.92	7,928	Fully Paid ordinary shares	7,928
22/05/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	23,648	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)	23,648
22/05/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	24,051	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)	24,051
22/05/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	79,949	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)	79,949
22/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	77,298.68	25,002	Fully Paid ordinary shares	25,002

23/05/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	40,857	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)	40,857
23/05/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	44,538	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)	44,538
23/05/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	136,771	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)	136,771
26/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	65,068.24	21,984	Fully Paid ordinary shares	21,984
26/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	71,244.60	24,074	Fully Paid ordinary shares	24,074
26/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	37,809.29	12,776	Fully Paid ordinary shares	12,776
27/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	18,101.20	6,136	Fully Paid ordinary shares	6,136
29/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	154,698.43	52,506	Fully Paid ordinary shares	52,506
30/05/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	37,807.38	12,637	Fully Paid ordinary shares	12,637
04/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	70,446.81	25,147	Fully Paid ordinary shares	25,147
04/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	619,392.34	221,101	Fully Paid ordinary shares	221,101
06/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	63,884	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)	63,884
06/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	170,135	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)	170,135
06/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	23,862	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)	23,862
10/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	51,024	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)	51,024
10/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	17,821	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)	17,821
10/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	13,943	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)	13,943
12/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	20,546.95	7,273	Fully Paid ordinary shares	7,273

13/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	17,731	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)	17,731
13/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	66,417	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)	66,417
13/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	23,018	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)	23,018
16/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	41,177	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)	41,177
16/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	150,540	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)	150,540
16/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	52,407	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)	52,407

**Annexure C**

This is annexure C referred to in Form 604, Notice of change of interest of substantial holder dated

16/06/2025



Rachel Lim

Company Secretary

Dated the 18/06/2025

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