

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 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 26/08/2025

The previous notice was given to the company on 19/06/2025

The previous notice was dated 16/06/2025

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	11,945,689	6.08%	14,007,561	7.13%

*Note these securities are comprised of 12,958,756 shares in which First Sentier Group Limited and its subsidiaries have voting power and 1,048,805 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 26 August 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.	1,417,206 Fully Paid ordinary shares	1,417,206
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.	5,442,255 Fully Paid ordinary shares	5,442,255

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.	1,730,075 Fully Paid ordinary shares	1,730,075
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.	1,330,358 Fully Paid ordinary shares	1,330,358
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.	Fully Paid ordinary shares(including 1884848 borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C),(including 507934 borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C), (including 646080 borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)	4,456,068
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.	669,459	669,459
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.	1,048,805 Fully Paid ordinary shares	1,048,805

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

28/08/2025

Annexure A

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

26/08/2025



Rachel Lim

Company Secretary

Dated the 28/08/2025

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

26/08/2025

Rachel Lim

Rachel Lim

Company Secretary

Dated the 28/08/2025

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
17/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	16,821.20	6,165	Fully Paid ordinary shares	6,165
18/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	35,153	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)	35,153
18/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	128,712	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)	128,712
18/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	44,292	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)	44,292
19/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	43,454	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)	43,454
19/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	140,075.54	51,828	Fully Paid ordinary shares	51,828
19/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	125,212	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)	125,212
19/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	34,256	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)	34,256
20/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	28,247.25	10,336	Fully Paid ordinary shares	10,336
24/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	11,782.14	4,497	Fully Paid ordinary shares	4,497
24/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	32,163.25	11,878	Fully Paid ordinary shares	11,878
24/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	34,326.78	12,677	Fully Paid ordinary shares	12,677
24/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	19,479.70	7,435	Fully Paid ordinary shares	7,435

25/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	21,072.96	7,776	Fully Paid ordinary shares	7,776
25/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	146,941.41	54,146	Fully Paid ordinary shares	54,146
27/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	35,772.40	13,183	Fully Paid ordinary shares	13,183
02/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	9,599.34	3,453	Fully Paid ordinary shares	3,453
03/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	18,018	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)	18,018
03/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	84,928.23	30,201	Fully Paid ordinary shares	30,201
03/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	66,528	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)	66,528
03/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	12,530	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)	12,530
04/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	70,161.61	24,744	Fully Paid ordinary shares	24,744
10/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	56,713.42	20,529	Fully Paid ordinary shares	20,529
17/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	65,818.89	23,139	Fully Paid ordinary shares	23,139
22/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	204,813.78	72,629	Fully Paid ordinary shares	72,629
23/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	35,207.80	12,470	Fully Paid ordinary shares	12,470
25/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	19,999.44	7,092	Fully Paid ordinary shares	7,092
25/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	20,015.75	7,092	Fully Paid ordinary shares	7,092
28/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	20,036.36	7,067	Fully Paid ordinary shares	7,067
30/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	70,466.30	25,044	Fully Paid ordinary shares	25,044
31/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	117,540.69	41,901	Fully Paid ordinary shares	41,901
31/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	352,495.82	125,658	Fully Paid ordinary shares	125,658
31/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	22,758	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)	22,758
31/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	18,339	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)	18,339
31/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	19,714.68	7,143	Fully Paid ordinary shares	7,143

31/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	71,719	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)	71,719
01/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	19,963.25	7,093	Fully Paid ordinary shares	7,093
05/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	7,693.33	2,819	Fully Paid ordinary shares	2,819
06/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	129,952.99	46,744	Fully Paid ordinary shares	46,744
13/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	41,800.86	15,415	Fully Paid ordinary shares	15,415
14/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	1,814,233.89	669,459	Fully Paid ordinary shares	669,459
20/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	12,177.63	4,527	Fully Paid ordinary shares	4,527
21/08/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	52,470	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)	52,470
21/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	177,807.84	69,663	Fully Paid ordinary shares	69,663
21/08/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	65,607	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)	65,607
21/08/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Borrow Increase	N/A	194,018	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)	194,018
25/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	132,027.49	52,369	Fully Paid ordinary shares	52,369
25/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	20,088.12	7,968	Fully Paid ordinary shares	7,968
25/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	20,088.12	7,968	Fully Paid ordinary shares	7,968
25/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	102,076.82	40,489	Fully Paid ordinary shares	40,489
26/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	16,423.08	5,997	Fully Paid ordinary shares	5,997
26/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	93,209.38	33,996	Fully Paid ordinary shares	33,996
26/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	228,430.98	83,315	Fully Paid ordinary shares	83,315

Annexure C

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

26/08/2025



Rachel Lin

Company Secretary

Dated the 26/08/2025

First Sentier Group 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