

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

To: Company Name/Scheme: GR ENGINEERING SERVICES LTD

ACN/ARSN 121 542 738

**1. Details of substantial holder**

Name First Sentier Investors Holdings Pty Ltd ACN 630 725 558 and its related bodies corporate listed in annexure A

There was a change in the interests of the substantial holder on 05/11/2019

The previous notice was given to the company on 06/11/2019

The previous notice was dated 01/11/2019

**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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting power (%)	Person's votes	Voting power (%)
Fully Paid ordinary shares	20,594,037	13.41	17,384,697	11.32

\*Note these securities are comprised of 17,217,303.00 in which First Sentier Investors Holdings Pty Ltd and its subsidiaries have voting power and 167,394.00 in which First Sentier Investors Holdings Pty Ltd's ultimate parent entity (Mitsubishi UFJ Financial Group, Inc (MUFG) on and from 2 August 2019), has informed us that it has voting power prior to the date of this notice .

**3. Changes in relevant interest**

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	Consideration given in relation to change	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	Nature of relevant interest	Class and number of securities	Person's votes
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.	14,964,538 Fully paid ordinary shares	14,964,538
Mitsubishi UFJ Financial Group, Inc. Not Applicable	Morgan Stanley Australia Securities (nominee) Pty Limited		MUFG owns 100% of First Sentier Investors Holdings Pty Ltd (indirectly) and has informed First Sentier Investors Holdings Pty Ltd that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Ltd 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.	167,394 Fully paid ordinary shares	167,394

First Sentier Investors Realindex 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.	1,433,601 Fully paid ordinary shares	1,433,601
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	JPMorgan (UK)		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.	476,575 Fully paid ordinary shares	476,575
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	National Custodian 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.	342,589 Fully paid ordinary shares	342,589

#### 5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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 (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000
Mitsubishi UFJ Financial Group, Inc. Not Applicable	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000

#### Signature



Dated the 07 day of November 2019

Rachel Lim - Company Secretary

## Annexure A

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated 05/11/2019



---

Rachel Lim - Company Secretary

Dated the 07/11/2019

## SCHEDULE

CFSPAI EUROPE CO LIMITED  
CFSPAI EUROPE HOLDCO LIMITED  
COLONIAL FIRST STATE INVESTMENT MANAGERS (UK) LIMITED  
EDIF II GP S.A.R.L  
FIRST SENTIER INVESTOR (AUSTRALIA) SERVICES PTY LTD  
FIRST SENTIER INVESTORS (AUSTRALIA) IM LTD  
FIRST SENTIER INVESTORS (AUSTRALIA) INFRASTRUCTURE HOLDINGS LTD  
FIRST SENTIER INVESTORS (AUSTRALIA) INFRASTRUCTURE MANAGERS PTY LTD  
FIRST SENTIER INVESTORS (AUSTRALIA) IP HOLDINGS PTY LTD  
FIRST SENTIER INVESTORS (AUSTRALIA) RE LTD  
FIRST SENTIER INVESTORS ASIA HOLDINGS LTD  
FIRST SENTIER INVESTORS REALINDEX PTY LTD  
FIRST STATE EUROPEAN DIVERSIFIED INFRASTRUCTURE S.A.R.L  
FIRST STATE INFRASTRUCTURE MANAGERS (INTERNATIONAL) LIMITED  
FIRST STATE INVESTMENT MANAGEMENT (UK) LIMITED  
FIRST STATE INVESTMENT SERVICES (UK) LIMITED  
FIRST STATE INVESTMENTS (HONG KONG) LIMITED  
FIRST STATE INVESTMENTS (IRELAND) LIMITED  
FIRST STATE INVESTMENTS (JAPAN) LIMITED  
FIRST STATE INVESTMENTS (SINGAPORE)  
FIRST STATE INVESTMENTS (UK HOLDINGS) LIMITED  
FIRST STATE INVESTMENTS (UK) LIMITED  
FIRST STATE INVESTMENTS (US) LLC  
FIRST STATE INVESTMENTS FUND MANAGEMENT S.A.R.L  
FIRST STATE INVESTMENTS HOLDINGS (SINGAPORE) LIMITED  
FIRST STATE INVESTMENTS INTERNATIONAL LIMITED  
FIRST STATE NOMINEES (HONG KONG) LIMITED  
FSIB LTD  
MITSUBISHI UFJ FINANCIAL GROUP, INC  
MITSUBISHI UFJ TRUST AND BANKING CORPORATION  
SI HOLDINGS LIMITED  
TOTAL KEEN INVESTMENT LIMITED

**Annexure B**

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder dated 05/11/2019



Rachel Lim - Company Secretary

Dated the 07/11/2019

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Persons votes affected
Tuesday, 05 November 2019	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	2,472,934.31	3,211,603 Ordinary shares	3,211,603