

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/ Scheme Australian Clinical Labs Limited

ACN/ ARSN 645 711 128

1. Details of substantial holder (1)

Name Ethical Partners Funds Management Pty Ltd

ACN/ ARSN (if applicable) 623 475 454

There was a change in the interests of the substantial holder on 28/03/2023

The previous notice was given to the company on 05/09/2022

The previous notice was dated 01/09/2022

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)
FPO	15,525,294	7.69%	17,583,246	8.73%

***Based on issued capital of 201,834,015 shares**

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:

NOTE: For individual transaction details please refer to annexure A

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
02/09/2022 - 28/03/2023	Ethical Partners Funds Management Pty Ltd	Acquisition of 3,645,191 shares	Consideration for Acquisition of Shares \$13,249,321.42	3,645,191 shares	3,645,191 shares
		Disposal of 1,587,239 shares	Consideration for Disposal of Shares \$5,668,682.49	1,587,239 shares	1,587,239 shares

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	Class and number of securities	Person's votes
See Schedule 1					

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
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Ethical Partners Funds Management Pty Ltd	Level 6, Johnsons Building, 36 Grosvenor Street, Sydney, NSW 2000, Australia

Signature

Print name Matt Nacard Capacity Chief Executive Officer

Sign here  Date 29/03/2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Schedule 1 - Ethical Partners Funds Management Pty Ltd change in substantial holding for Australian Clinical Labs Limited
Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Ethical Partners Funds Management Pty Ltd	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	Fully paid ordinary shares 17,583,246

Details of present registered holders

	Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Class and number of securities
1	Ethical Partners Funds Management Pty Ltd	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	1,530,560 FPO
2	Ethical Partners Funds Management Pty Ltd	Northern Trust Australia Limited	Northern Trust Australia Limited	11,629,013 FPO
3	Ethical Partners Funds Management Pty Ltd	State Street Australia Limited	State Street Australia Limited	4,423,673 FPO
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Annexure A - Transaction Details

Holder of Relevant Interest	Transaction	Trade Date	Units	Capital
JP Morgan Nominees Australia Ltd	Buy Equities	2022-09-16	48,131	184,985.14
JP Morgan Nominees Australia Ltd	Buy Equities	2023-01-18	62,281	187,829.41
JP Morgan Nominees Australia Ltd	Buy Equities	2023-02-16	73,563	220,214.59
JP Morgan Nominees Australia Ltd	Buy Equities	2023-02-20	43,150	137,658.04
JP Morgan Nominees Australia Ltd	Buy Equities	2023-02-22	1,197	3,973.90
JP Morgan Nominees Australia Ltd	Buy Equities	2023-02-24	8,996	31,373.46
JP Morgan Nominees Australia Ltd	Sell Equities	2023-03-15	74,178	274,269.37
JP Morgan Nominees Australia Ltd	Sell Equities	2023-03-17	8,962	33,020.91
JP Morgan Nominees Australia Ltd	Buy Equities	2023-03-21	55,138	209,755.98
JP Morgan Nominees Australia Ltd	Buy Equities	2023-03-22	16,020	58,926.16
JP Morgan Nominees Australia Ltd	Buy Equities	2023-03-23	46,837	172,582.26
JP Morgan Nominees Australia Ltd	Buy Equities	2023-03-28	3,145	10,961.07
JP Morgan Nominees Australia Ltd	Buy Equities	2022-09-16	12,206	46,912.15
JP Morgan Nominees Australia Ltd	Buy Equities	2022-11-28	14,855	47,833.10
JP Morgan Nominees Australia Ltd	Buy Equities	2023-01-18	16,048	48,398.17
JP Morgan Nominees Australia Ltd	Buy Equities	2023-02-07	15,646	47,720.30
JP Morgan Nominees Australia Ltd	Buy Equities	2023-02-08	6,820	20,630.50
JP Morgan Nominees Australia Ltd	Buy Equities	2023-02-09	16,711	49,464.56
JP Morgan Nominees Australia Ltd	Buy Equities	2023-02-16	15,538	46,513.80
JP Morgan Nominees Australia Ltd	Buy Equities	2023-02-20	5,240	16,716.76
JP Morgan Nominees Australia Ltd	Buy Equities	2023-02-22	404	1,341.23
JP Morgan Nominees Australia Ltd	Buy Equities	2023-02-24	2,277	7,941.01
JP Morgan Nominees Australia Ltd	Sell Equities	2023-03-15	24,616	91,016.40
JP Morgan Nominees Australia Ltd	Sell Equities	2023-03-17	2,238	8,246.02
JP Morgan Nominees Australia Ltd	Buy Equities	2023-03-21	8,548	32,518.30
JP Morgan Nominees Australia Ltd	Buy Equities	2023-03-23	12,359	45,539.73
JP Morgan Nominees Australia Ltd	Buy Equities	2023-03-28	716	2,495.43
Northern Trust Australia Ltd	Buy Equities	2023-02-20	160,525	512,110.23
Northern Trust Australia Ltd	Buy Equities	2023-02-22	7,456	24,753.06
Northern Trust Australia Ltd	Buy Equities	2023-02-24	111,860	390,110.63
Northern Trust Australia Ltd	Buy Equities	2023-03-21	727,997	2,769,446.19
Northern Trust Australia Ltd	Buy Equities	2023-03-22	193,644	712,278.21
Northern Trust Australia Ltd	Buy Equities	2023-03-23	570,962	2,103,847.66
Northern Trust Australia Ltd	Buy Equities	2023-03-28	49,599	172,864.27
Northern Trust Australia Ltd	Buy Equities	2023-02-20	39,991	127,580.13
Northern Trust Australia Ltd	Buy Equities	2023-02-22	1,849	6,138.47
Northern Trust Australia Ltd	Buy Equities	2023-02-24	25,152	87,717.35
Northern Trust Australia Ltd	Buy Equities	2023-03-21	170,643	649,160.10
Northern Trust Australia Ltd	Buy Equities	2023-03-22	43,734	160,866.20
Northern Trust Australia Ltd	Buy Equities	2023-03-23	128,916	475,022.20
Northern Trust Australia Ltd	Buy Equities	2023-03-28	11,179	38,961.46
State Street Australia Ltd	Buy Equities	2022-09-16	191,047	734,263.92
State Street Australia Ltd	Buy Equities	2023-02-20	96,032	306,363.30
State Street Australia Ltd	Buy Equities	2023-02-22	4,030	13,379.13
State Street Australia Ltd	Buy Equities	2023-02-24	36,868	128,576.78
State Street Australia Ltd	Sell Equities	2023-03-17	25,192	92,821.11
State Street Australia Ltd	Buy Equities	2023-03-21	237674	904159.43
State Street Australia Ltd	Buy Equities	2023-03-22	54069	198881.3
State Street Australia Ltd	Buy Equities	2023-03-23	202424	745880.21
State Street Australia Ltd	Buy Equities	2023-03-28	15361	53536.73
State Street Australia Ltd	Buy Equities	2022-09-16	78353	301139.41
State Street Australia Ltd	Sell Equities	2022-11-02	1452053	5169308.68