

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 24-10-2024

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	11,929,193	11,929,193	5.92%

*Note these securities are comprised of 9,066,707 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 2,862,486 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 24 October 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.	7,917,916 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.	1,551,886 Fully Paid ordinary shares(including 230021 borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C), (including 237982 borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C), (including 680788 borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
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.	2,862,486 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		4,806,123 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citicorp Nominees Pty Limited (Australia)		403,095 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		834,873 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	National Australian bank		921,580 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Singapore		952,245 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		1,148,791 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		2,862,486 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:

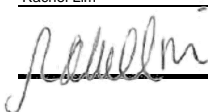
Name and ACN/ARSN (if applicable)	Nature of association
First Sentier Investors RQI Pty Ltd ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	A wholly-owned subsidiary, 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:

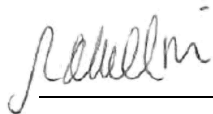
Name	Address
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, 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	28-10-2024

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 24-10-2024



Rachel Lim

Company Secretary

Dated the 28-10-2024

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)

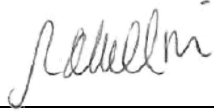
AlbaCore Capital LLP (Company No. OC412196)

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 24-10-2024



Rachel Lim

Company Secretary

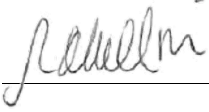
Dated the 28-10-2024

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	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
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25-07-2024	100,736.93		38,508	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25-07-2024	21,846.22		8,351	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25-07-2024	147,147.38		56,249	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25-07-2024	31,703.30		12,119	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25-07-2024	197,228.09		75,393	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25-07-2024	20,122.27		7,692	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	01-08-2024	99,964.37		38,933	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-08-2024	N/A		18,103	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02-08-2024	146,009.77		57,618	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-08-2024	N/A		2,612	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02-08-2024	618,158.22		243,936	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07-08-2024	76,714.40		31,312	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	15-08-2024	30,360.20		11,677	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21-08-2024	137,504.64		50,368	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28-08-2024	223,238.67		83,748	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28-08-2024	294,985.96		110,664	Fully Paid ordinary shares

First Sentier Investors RQI Pty Ltd ACN 133 312 017	28-08-2024	51,139.54		19,185	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28-08-2024	23,142.74		8,682	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29-08-2024	120,395.43		41,373	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02-09-2024	730,666.60		231,759	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02-09-2024	280,079.56		88,838	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	03-09-2024	29,747.19		9,097	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04-09-2024	204,342.36		61,599	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	11-09-2024	20,506.14		6,158	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18-09-2024	156,591.90		44,235	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20-09-2024	70,460.40		19,848	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23-09-2024	59,575.01		16,676	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23-09-2024	610,411.64		170,864	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23-09-2024	600,412.21		168,065	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23-09-2024	131,132.19		36,706	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26-09-2024	182,753.48		50,207	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02-10-2024	162,409.50		43,425	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09-10-2024	96,309.06		25,769	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09-10-2024	39,605.23		10,597	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09-10-2024	19,759.63		5,287	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09-10-2024	206,913.68		55,363	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	17-10-2024	39,935.36		10,852	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18-10-2024	6,172.15		1,691	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18-10-2024	74,241.00		20,340	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23-10-2024	155,259.38		42,320	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23-10-2024	43,298.00		11,802	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-10-2024	31,885.92		8,784	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-10-2024	834,116.88		228,533	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-10-2024	107,505.95		29,370	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-10-2024	542,855.62		148,305	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-10-2024	52,409.61		14,318	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-10-2024	232,610.18		63,731	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-10-2024	636,971.83		174,017	Fully Paid ordinary shares

Annexure C

This is Annexure C referred to in Form 603, Notice of initial substantial holder dated 24-10-2024



Rachel Lim

Company Secretary

Dated the 28-10-2024

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