

**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 01/11/2019

The previous notice was given to the company on 08/08/2019

The previous notice was dated 02/08/2019

**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 | 17,319,000      | 11.28            | 20,596,300     | 13.41            |

\*Note these securities are comprised of 20,428,906 in which First Sentier Investors Holdings Pty Ltd and its subsidiaries have voting power and 165,131 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 | 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. | 3,211,603 Fully paid ordinary shares  | 3,211,603      |
| 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     |

|                                                                 |                                                                 |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                         |           |
|-----------------------------------------------------------------|-----------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------|
| First Sentier Investors<br>Realindex Pty Ltd ACN 133<br>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<br>ordinary shares | 1,433,601 |
| First Sentier Investors<br>Realindex Pty Ltd ACN 133<br>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<br>ordinary shares   | 476,575   |
| First Sentier Investors<br>Realindex Pty Ltd ACN 133<br>312 017 | National Custodian<br>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<br>ordinary shares   | 342,589   |
| Mitsubishi UFJ Financial<br>Group, Inc. Not Applicable          | HSBC Custody Nominees<br>(Australia) Limited                    |  | MUFJ owns 100% of Carol (indirectly) and has informed Carol that it has a relevant interest in the shares noted in this column. Accordingly, Carol 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). MUFJ 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 MUFJ which will reflect this interest.                                                                                                                                      | 128,924 Fully paid<br>ordinary shares   | 128,924   |
| Mitsubishi UFJ Financial<br>Group, Inc. Not Applicable          | Morgan Stanley Australia<br>Securities (Nominee) Pty<br>Limited |  | MUFJ owns 100% of Carol (indirectly) and has informed Carol that it has a relevant interest in the shares noted in this column. Accordingly, Carol 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). MUFJ 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 MUFJ which will reflect this interest.                                                                                                                                      | 36,207 Fully paid<br>ordinary shares    | 36,207    |

#### 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 |
| First Sentier Investors Realindex Pty Ltd ACN 133 312 017  | 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                                         |

Signature



Dated the 05 day of November 2019

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Rachel Lim - Company Secretary