Form 603

Corporations Act 2001
Section 671B
Notice of initial substantial holder

To Company Name/Scheme: Elsight Ltd

ACN/ARSN: 616 435 753

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

The holder became a substantial holder on: 25-11-2026

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	11,505,106	11,505,106	5.09%

*Note these securities are comprised of 1,310,360 shares in which First Sentier Group Limited and its subsidiaries have voting power and 10,194,746 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 25 November 2026, 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.	1,310,360 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.	164,434 Fully Paid ordinary shares
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.	10,194,746 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	BNP Paribas Securities		107,547 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	CITIGROUP GLOBAL MARKETS INC		87,619 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		422,799 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP Morgan Chase Bank NA		285,031 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Company		317,623 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	State Street Global Advisors (Australia) Limited		64,599 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	State Street Global Services		25,142 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		10,194,746 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 Group Limited
First Sentier Investors (Australia) IM Ltd	ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group 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

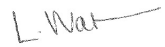
7. Addresses

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

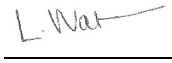
Signature

print name Lisa Warburton capacity Company Secretary

sign here  date 27-11-2026

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 25-11-2026



Lisa Warburton Company Secretary Dated the 27-11-2026

SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)

First Sentier Investors (Malta) Holdings Limited (Company Code C41260)

First Sentier Investors (Luxembourg) EDIF II GP S.Á.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 Pty 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)

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)

First State Investments Holdings Limited (Company No. UEN 202418662W)

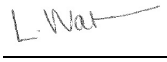
First State Investments (Singapore) Limited (Company No. UEN 202421579R)

First Sentier Investors (Australia) ADIF Management Pty Ltd (Company No. 686 866 179)

Igneo (Luxembourg) EDIF IV GP S.à r.l (Company No. B302520)

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 25-11-2026



Lisa Warburton Company Secretary Dated the 27-11-2026

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	28-07-2026	19,621.73		3,401	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29-07-2026	18,971.15		3,521	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29-07-2026	113,789.17		21,119	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29-07-2026	18,971.15		3,521	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	31-07-2026	440,866.53		78,867	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20-08-2026	155,086.42		24,182	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-08-2026	18,973.49		3,390	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	03-09-2026	79,095.78		16,491	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07-09-2026	122,035.68		25,715	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	08-09-2026	26,965.72		5,581	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	08-09-2026	20,133.69		4,167	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09-09-2026	20,376.68		4,124	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09-09-2026	41,820.62		8,464	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09-09-2026	20,376.68		4,124	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09-09-2026	20,376.68		4,124	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10-09-2026	37,887.82		7,792	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	14-09-2026	20,141.83		4,386	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	16-09-2026	35,985.48		7,834	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	17-09-2026	20,614.61		4,320	Fully Paid ordinary shares

First Sentier Investors RQI Pty Ltd ACN 133 312 017	23-09-2026	42,475.52		8,704	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-09-2026	21,420.28		4,219	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	15-10-2026	186,839.94		60,466	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20-10-2026	52,984.09		16,700	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20-10-2026	40,198.11		12,670	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20-10-2026	50,585.53		15,944	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21-10-2026	19,639.46		6,330	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23-10-2026	165,863.94		58,817	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27-10-2026	136,759.39		46,323	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27-10-2026	20,645.43		6,993	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04-11-2026	1,782.25		1,168	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	16-11-2026	316,981.28		205,832	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-11-2026	120,625.08		87,619	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25-11-2026	20,449.29		15,925	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25-11-2026	57,427.52		44,722	Fully Paid ordinary shares