

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme PEET LIMITED

ACN/ARSN 008 665 834

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A
ACN/ARSN (if applicable) Not Applicable

The holder became a substantial holder on September 22, 2025
The holder became aware on September 24, 2025

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)
Ordinary Shares	24,178,129	24,178,129	5.16%
			Based on 468,158,956 Ordinary Shares Outstanding

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
Morgan Stanley & Co. International plc	Holder of securities subject to an obligation to return under a prime brokerage agreement.	18,446,107 Ordinary Shares
Morgan Stanley Australia Securities Limited	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	5,732,022 Ordinary Shares
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities	Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.	24,178,129 Ordinary Shares (N.B.: Total of the above direct interest)

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
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	18,446,107 Ordinary Shares
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	5,732,022 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 interest of securities
		Cash	Non-cash	
Morgan Stanley Australia Securities Limited	05/23/2025	3,016.58	Buy	1,845 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/23/2025	233.81	Buy	143 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/23/2025	528.12	Buy	324 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/23/2025	991.65	Buy	601 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/23/2025	2,382.92	Buy	1,453 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/23/2025	123.94	Buy	75 Ordinary Shares
Morgan Stanley & Co. International plc	05/23/2025	N/A	Collateral Received	17,555,960 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/26/2025	3.20	Buy	2 Ordinary Shares
Morgan Stanley & Co. International plc	05/26/2025	N/A	Collateral Received	491,235 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/27/2025	110.84	Buy	68 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/27/2025	144.63	Buy	89 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/27/2025	61.42	Buy	37 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/27/2025	147.15	Buy	90 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/28/2025	1,463.76	Buy	912 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/28/2025	111.52	Buy	68 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/29/2025	701.19	Buy	441 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/29/2025	1,552.04	Buy	967 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/29/2025	722.89	Buy	449 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/29/2025	438.63	Buy	275 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/29/2025	2,982.40	Buy	1,864 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/30/2025	1,568.00	Buy	980 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/30/2025	556.05	Buy	337 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/30/2025	762.13	Buy	469 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/30/2025	41.31	Buy	25 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/30/2025	62.89	Buy	38 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/30/2025	1,164.66	Buy	708 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/02/2025	1,502.86	Buy	922 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/02/2025	220.43	Buy	134 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/03/2025	120.09	Buy	73 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/03/2025	1,689.76	Buy	1,021 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/03/2025	420.75	Buy	255 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/04/2025	135.71	Buy	82 Ordinary Shares
Morgan Stanley & Co. International plc	06/09/2025	N/A	Collateral Received	857 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/11/2025	27.80	Buy	17 Ordinary Shares
Morgan Stanley & Co. International plc	06/11/2025	N/A	Collateral Received	578 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/12/2025	11.59	Buy	7 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/12/2025	13.20	Buy	8 Ordinary Shares
Morgan Stanley & Co. International plc	06/12/2025	N/A	Collateral Received	1,155 Ordinary Shares
Morgan Stanley & Co. International plc	06/13/2025	N/A	Collateral Received	3,746,680 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/16/2025	110.40	Buy	69 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/16/2025	155.20	Buy	97 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/16/2025	311.03	Buy	195 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/16/2025	6.36	Buy	4 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/18/2025	55.42	Buy	34 Ordinary Shares

Morgan Stanley Australia Securities Limited	06/18/2025	120.62	Buy	74 Ordinary Shares
Morgan Stanley & Co. International plc	06/18/2025	N/A	Collateral Received	1,657 Ordinary Shares
Morgan Stanley & Co. International plc	06/19/2025	N/A	Collateral Received	201,311 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/20/2025	19.44	Buy	12 Ordinary Shares
Morgan Stanley & Co. International plc	06/24/2025	N/A	Collateral Received	228 Ordinary Shares
Morgan Stanley & Co. International plc	06/26/2025	N/A	Collateral Received	438 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/27/2025	3.25	Buy	2 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/27/2025	3.28	Buy	2 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/01/2025	168.00	Buy	100 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/01/2025	169.50	Buy	100 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/01/2025	161.02	Buy	97 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/01/2025	167.31	Buy	99 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/01/2025	1.70	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/01/2025	218.77	Buy	131 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/01/2025	109.89	Buy	66 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/02/2025	26.16	Buy	16 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/03/2025	22.61	Buy	14 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/07/2025	210.81	Buy	133 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/07/2025	216.13	Buy	133 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/07/2025	216.79	Buy	133 Ordinary Shares
Morgan Stanley & Co. International plc	07/08/2025	N/A	Collateral Received	200,779 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/09/2025	92.04	Buy	59 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/10/2025	130.73	Buy	83 Ordinary Shares
Morgan Stanley & Co. International plc	07/11/2025	N/A	Collateral Received	2,205 Ordinary Shares
Morgan Stanley & Co. International plc	07/14/2025	N/A	Collateral Received	18,042,812 Ordinary Shares
Morgan Stanley & Co. International plc	07/16/2025	N/A	Collateral Received	4,801,325 Ordinary Shares
Morgan Stanley & Co. International plc	07/25/2025	N/A	Collateral Received	9,493,397 Ordinary Shares
Morgan Stanley & Co. International plc	07/28/2025	N/A	Collateral Received	1 Ordinary Shares
Morgan Stanley & Co. International plc	08/04/2025	N/A	Collateral Received	2 Ordinary Shares
Morgan Stanley & Co. International plc	08/06/2025	N/A	Collateral Received	961 Ordinary Shares
Morgan Stanley & Co. International plc	08/07/2025	N/A	Collateral Received	126 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/08/2025	214.40	Buy	128 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/08/2025	221.76	Buy	132 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/08/2025	9.99	Buy	6 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/08/2025	10.02	Buy	6 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/08/2025	261.18	Buy	155 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/11/2025	1.66	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/11/2025	96.05	Buy	57 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/11/2025	94.08	Buy	56 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/13/2025	8.33	Buy	5 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/13/2025	1.66	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/13/2025	1.66	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/13/2025	41.75	Buy	25 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/14/2025	34.76	Buy	21 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/14/2025	43.16	Buy	26 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/14/2025	3.29	Buy	2 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/14/2025	3.30	Buy	2 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/15/2025	92.68	Buy	56 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/15/2025	94.05	Buy	57 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/15/2025	92.12	Buy	56 Ordinary Shares

Morgan Stanley & Co. International plc	08/15/2025	N/A	Collateral Received	399,998 Ordinary Shares
Morgan Stanley & Co. International plc	08/18/2025	N/A	Collateral Received	17,555,960 Ordinary Shares
Morgan Stanley & Co. International plc	08/25/2025	N/A	Collateral Received	90,147 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/29/2025	577.98	Buy	338 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/29/2025	2,003.38	Buy	1,175 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/29/2025	1,567.51	Buy	914 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/29/2025	2,597.85	Buy	1,506 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/29/2025	488.78	Buy	285 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/29/2025	189.81	Buy	111 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/29/2025	1.71	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/29/2025	357.76	Buy	208 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/29/2025	1,273.47	Buy	748 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/29/2025	1.70	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/29/2025	1,873.79	Buy	1,091 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/29/2025	333.20	Buy	196 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/29/2025	1,361.44	Buy	795 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/29/2025	1,845.56	Buy	1,073 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/01/2025	3.41	Buy	2 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/01/2025	1.71	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/01/2025	27.44	Buy	16 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/03/2025	15.35	Buy	9 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/03/2025	5.15	Buy	3 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/03/2025	20.52	Buy	12 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/04/2025	77.18	Buy	45 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/05/2025	3,491.32	Buy	2,072 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/05/2025	200.52	Buy	119 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/05/2025	1,078.22	Buy	638 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/05/2025	153.00	Buy	90 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/05/2025	179.14	Buy	106 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/05/2025	371.21	Buy	219 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/08/2025	1.79	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/08/2025	341.70	Buy	201 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/08/2025	3.56	Buy	2 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/08/2025	5.37	Buy	3 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/08/2025	239.00	Buy	141 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/08/2025	185.22	Buy	108 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/08/2025	190.96	Buy	112 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/08/2025	1.78	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/09/2025	184.14	Buy	108 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/09/2025	132.60	Buy	78 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/09/2025	1,015.31	Buy	599 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/10/2025	1.71	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/10/2025	17.05	Buy	10 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/10/2025	1.70	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/10/2025	465.80	Buy	274 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/10/2025	424.55	Buy	249 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/10/2025	3.41	Buy	2 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/10/2025	566.13	Buy	334 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/10/2025	101.70	Buy	60 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/10/2025	1.68	Buy	1 Ordinary Shares

Morgan Stanley Australia Securities Limited	09/10/2025	2,415.84	Buy	1,438 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/10/2025	177.84	Buy	104 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/11/2025	1,496.88	Buy	891 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/11/2025	241.31	Buy	143 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/11/2025	70.77	Buy	42 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/11/2025	882.94	Buy	524 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/11/2025	1,634.64	Buy	973 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/11/2025	8,851.92	Buy	5,269 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/11/2025	583.01	Buy	346 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/11/2025	189.28	Buy	113 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/11/2025	1.68	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/11/2025	323.04	Buy	192 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/11/2025	35.60	Buy	21 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/11/2025	5.04	Buy	3 Ordinary Shares
Morgan Stanley & Co. International plc	09/11/2025	N/A	Collateral Received	17,555,960 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/12/2025	6,615.92	Buy	3,886 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/12/2025	6,555.73	Buy	3,845 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/12/2025	4,443.80	Buy	2,614 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/12/2025	109.44	Buy	64 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/12/2025	54.88	Buy	32 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/12/2025	169.50	Buy	100 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/12/2025	556.56	Buy	325 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/12/2025	685.71	Buy	401 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/12/2025	110.83	Buy	65 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/12/2025	598.34	Buy	353 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/12/2025	790.50	Buy	465 Ordinary Shares
Morgan Stanley & Co. International plc	09/12/2025	N/A	Collateral Received	890,147 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/15/2025	95.76	Buy	56 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/15/2025	173.72	Buy	101 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/15/2025	301.89	Buy	174 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/15/2025	318.32	Buy	184 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/15/2025	154.42	Buy	89 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/15/2025	124.20	Buy	72 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/15/2025	379.02	Buy	221 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/15/2025	405.11	Buy	239 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/15/2025	162.62	Buy	94 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/15/2025	10.08	Buy	6 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/15/2025	191.52	Buy	114 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/15/2025	128.25	Buy	75 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/16/2025	1,166.16	Buy	678 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/16/2025	1,500.96	Buy	848 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/16/2025	2,700.45	Buy	1,530 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/16/2025	532.84	Buy	308 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/16/2025	14.00	Buy	8 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/16/2025	6.88	Buy	4 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/16/2025	780.98	Buy	445 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/16/2025	1,188.25	Buy	679 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/16/2025	1,185.01	Buy	683 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/16/2025	3.43	Buy	2 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/16/2025	1,398.78	Buy	818 Ordinary Shares

Morgan Stanley Australia Securities Limited	09/16/2025	530.01	Buy	302 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/16/2025	742.72	Buy	422 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/16/2025	542.70	Buy	311 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/17/2025	182.31	Buy	103 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/17/2025	59.33	Buy	34 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/17/2025	309.60	Buy	172 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/17/2025	71.75	Buy	41 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/17/2025	555.58	Buy	313 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/17/2025	391.83	Buy	222 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/17/2025	365.93	Buy	205 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/17/2025	918.63	Buy	519 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/17/2025	186.43	Buy	103 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/17/2025	10.50	Buy	6 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/17/2025	182.07	Buy	102 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/17/2025	485.76	Buy	276 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/17/2025	641.70	Buy	372 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/18/2025	392.94	Buy	222 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/18/2025	171.48	Buy	95 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/18/2025	752.11	Buy	419 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/18/2025	136.80	Buy	76 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/18/2025	663.85	Buy	374 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/18/2025	179.00	Buy	100 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/18/2025	348.69	Buy	197 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/18/2025	1,103.60	Buy	620 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/18/2025	3.53	Buy	2 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/18/2025	871.53	Buy	491 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/18/2025	347.10	Buy	195 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/18/2025	178.50	Buy	100 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/19/2025	2,593.61	Buy	1,453 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/19/2025	4,363.65	Buy	2,431 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/19/2025	3.59	Buy	2 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/19/2025	2,729.75	Buy	1,525 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/19/2025	74.76	Buy	42 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/19/2025	7.20	Buy	4 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/19/2025	543.31	Buy	301 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/19/2025	642.55	Buy	362 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/19/2025	423.64	Buy	238 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/19/2025	9,799,790.00	Buy	5,500,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/19/2025	3.57	Buy	2 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/19/2025	633.60	Buy	352 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/19/2025	3.61	Buy	2 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/19/2025	502.99	Buy	281 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/19/2025	9.05	Buy	5 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/22/2025	153.85	Buy	85 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/22/2025	230.40	Buy	128 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/22/2025	2,931.66	Buy	1,602 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/22/2025	626.50	Buy	350 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/22/2025	1.78	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/22/2025	446.04	Buy	252 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/22/2025	1,419.85	Buy	778 Ordinary Shares

Morgan Stanley Australia Securities Limited	09/22/2025	145.80	Buy	81 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/22/2025	183.09	Buy	102 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/22/2025	1.79	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/22/2025	565.43	Buy	315 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/22/2025	198.14	Buy	111 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/22/2025	1,633.92	Buy	888 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/22/2025	1,256.98	Buy	685 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/22/2025	3,037.82	Buy	1,683 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/22/2025	3,993.08	Buy	2,194 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/22/2025	1,646.75	Buy	933 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/22/2025	174.93	Buy	98 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/22/2025	3,525.88	Buy	1,948 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/22/2025	1.77	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/22/2025	183.56	Buy	104 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/22/2025	3.55	Buy	2 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/22/2025	1,887.60	Buy	1,040 Ordinary Shares

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
Morgan Stanley & Co. International plc	Is a body corporate controlled by each upstream entity as listed in Annexure A
Morgan Stanley Australia Securities Limited	Is a body corporate controlled by each upstream entity as listed in Annexure A

7. Addresses

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

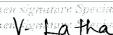
Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.

Signature

print name Latha Saisundar

capacity Vice President

sign here

per signature Specimen

per signature Specimen

date September 25, 2025

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 3.

Name
Morgan Stanley Morgan Stanley International Holdings Inc. Morgan Stanley (Australia) Securities Holdings Pty Limited Morgan Stanley Australia Securities Limited Morgan Stanley International Limited Morgan Stanley Investments (UK) Morgan Stanley & Co. International plc

Signature

print name	Latha Saisundar	capacity	Vice President
sign here	HER SIGNATURE SPECIFIC Latha HER SIGNATURE SPECIFIC	date	September 25, 2025

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Nil

Lodging period

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

Annexure B:

This is Annexure B referred to in the Form 603: Notice of becoming a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 603.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and EQUITY TRUSTEES LIMITED AS TRUSTEE FOR L1 CAPITAL LONG SHORT FUND
Transfer Date	20250911;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/ No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and L1 CAPITAL LONG SHORT (MASTER) FUND
Transfer Date	20250912;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/ No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and L1 LONG SHORT FUND LIMITED
Transfer Date	20250911;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.

Does the lender have the right to recall early?	Yes/ No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and REGAL FUNDS MANAGEMENT PTY LTD AS TRUSTEE FOR REGAL AUSTRALIAN SMALL COMPANIES FUND
Transfer Date	20250911;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/ No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and PERSISTENT ASSET GLOBAL SELECT FUND SPC-PERSISTENT ASSET X SEGREGATED PORTFOLIO
Transfer Date	20250912;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/ No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/ No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/ No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name Latha Saisundar

capacity Vice President

sign here

more Signature Specimens more Signature Specimens more Signature Specimens V. Latha	date	September 25, 2025
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