

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a 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 ceased to be a substantial holder on October 13, 2025
The previous notice was given to the company on September 25, 2025
The previous notice was dated September 22, 2025
The holder became aware on October 15, 2025

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of Securities affected	Person's votes affected
09/23/2025	Morgan Stanley Australia Securities Limited	Buy	343.98	189 Ordinary Shares	189
09/23/2025	Morgan Stanley Australia Securities Limited	Buy	197.84	109 Ordinary Shares	109
09/23/2025	Morgan Stanley Australia Securities Limited	Buy	399.60	216 Ordinary Shares	216
09/23/2025	Morgan Stanley Australia Securities Limited	Buy	235.62	126 Ordinary Shares	126
09/23/2025	Morgan Stanley Australia Securities Limited	Buy	205.91	111 Ordinary Shares	111
09/23/2025	Morgan Stanley Australia Securities Limited	Buy	364.17	199 Ordinary Shares	199
09/23/2025	Morgan Stanley Australia Securities Limited	Buy	330.26	179 Ordinary Shares	179
09/23/2025	Morgan Stanley Australia Securities Limited	Buy	225.63	125 Ordinary Shares	125
09/23/2025	Morgan Stanley Australia Securities Limited	Buy	382.72	208 Ordinary Shares	208
09/24/2025	Morgan Stanley Australia Securities Limited	Sell	376.20	209 Ordinary Shares	209
09/25/2025	Morgan Stanley Australia Securities Limited	Sell	225.63	125 Ordinary Shares	125
09/25/2025	Morgan Stanley Australia Securities Limited	Sell	866.40	480 Ordinary Shares	480
09/25/2025	Morgan Stanley Australia Securities Limited	Buy	2,153,725.75	1,150,000 Ordinary Shares	1,150,000
09/25/2025	Morgan Stanley Australia Securities Limited	Sell	2,300.51	1,271 Ordinary Shares	1,271
09/26/2025	Morgan Stanley Australia Securities Limited	Buy	1,721.56	892 Ordinary Shares	892
09/26/2025	Morgan Stanley Australia Securities Limited	Sell	1,131.55	610 Ordinary Shares	610
09/26/2025	Morgan Stanley Australia Securities Limited	Buy	770.80	410 Ordinary Shares	410
09/26/2025	Morgan Stanley Australia Securities Limited	Buy	865.24	446 Ordinary Shares	446
09/26/2025	Morgan Stanley Australia Securities Limited	Buy	252.12	132 Ordinary Shares	132
09/26/2025	Morgan Stanley Australia Securities Limited	Buy	772.11	414 Ordinary Shares	414
09/26/2025	Morgan Stanley Australia Securities Limited	Buy	740.95	391 Ordinary Shares	391
09/26/2025	Morgan Stanley Australia Securities Limited	Sell	997.50	532 Ordinary Shares	532
09/26/2025	Morgan Stanley Australia Securities Limited	Buy	361.77	186 Ordinary Shares	186
09/26/2025	Morgan Stanley Australia Securities Limited	Buy	225.81	117 Ordinary Shares	117
09/29/2025	Morgan Stanley Australia Securities Limited	Buy	59.93	30 Ordinary Shares	30

09/29/2025	Morgan Stanley Australia Securities Limited	Buy	157.21	79 Ordinary Shares	79
09/29/2025	Morgan Stanley Australia Securities Limited	Buy	2,358.18	1,191 Ordinary Shares	1,191
09/29/2025	Morgan Stanley Australia Securities Limited	Sell	2,204.43	1,182 Ordinary Shares	1,182
09/29/2025	Morgan Stanley Australia Securities Limited	Buy	786.05	398 Ordinary Shares	398
09/29/2025	Morgan Stanley Australia Securities Limited	Buy	9.70	5 Ordinary Shares	5
09/29/2025	Morgan Stanley Australia Securities Limited	Buy	310.47	158 Ordinary Shares	158
09/29/2025	Morgan Stanley Australia Securities Limited	Buy	878.62	446 Ordinary Shares	446
09/29/2025	Morgan Stanley Australia Securities Limited	Buy	582.00	291 Ordinary Shares	291
09/29/2025	Morgan Stanley Australia Securities Limited	Buy	105.47	53 Ordinary Shares	53
09/29/2025	Morgan Stanley Australia Securities Limited	Buy	626.43	314 Ordinary Shares	314
09/29/2025	Morgan Stanley Australia Securities Limited	Buy	251.46	127 Ordinary Shares	127
09/29/2025	Morgan Stanley Australia Securities Limited	Buy	1,256.25	625 Ordinary Shares	625
09/29/2025	Morgan Stanley Australia Securities Limited	Buy	445.50	225 Ordinary Shares	225
09/30/2025	Morgan Stanley Australia Securities Limited	Buy	1,148.40	580 Ordinary Shares	580
09/30/2025	Morgan Stanley Australia Securities Limited	Sell	32.81	17 Ordinary Shares	17
09/30/2025	Morgan Stanley Australia Securities Limited	Buy	255.36	128 Ordinary Shares	128
09/30/2025	Morgan Stanley Australia Securities Limited	Buy	12,790.00	6,395 Ordinary Shares	6,395
09/30/2025	Morgan Stanley Australia Securities Limited	Sell	1,002.33	518 Ordinary Shares	518
09/30/2025	Morgan Stanley Australia Securities Limited	Buy	557.20	280 Ordinary Shares	280
09/30/2025	Morgan Stanley Australia Securities Limited	Sell	2,314.42	1,193 Ordinary Shares	1,193
09/30/2025	Morgan Stanley Australia Securities Limited	Buy	209.48	105 Ordinary Shares	105
09/30/2025	Morgan Stanley Australia Securities Limited	Buy	3.97	2 Ordinary Shares	2
09/30/2025	Morgan Stanley Australia Securities Limited	Buy	2,601.72	1,314 Ordinary Shares	1,314
09/30/2025	Morgan Stanley Australia Securities Limited	Buy	229.10	116 Ordinary Shares	116
09/30/2025	Morgan Stanley Australia Securities Limited	Buy	2,278.98	1,151 Ordinary Shares	1,151
09/30/2025	Morgan Stanley Australia Securities Limited	Buy	946.85	477 Ordinary Shares	477
09/30/2025	Morgan Stanley Australia Securities Limited	Buy	204.88	104 Ordinary Shares	104
09/30/2025	Morgan Stanley Australia Securities Limited	Sell	1,349.76	703 Ordinary Shares	703
09/30/2025	Morgan Stanley Australia Securities Limited	Buy	9.95	5 Ordinary Shares	5
09/30/2025	Morgan Stanley Australia Securities Limited	Sell	1,104.95	574 Ordinary Shares	574
09/30/2025	Morgan Stanley Australia Securities Limited	Buy	115.71	58 Ordinary Shares	58
09/30/2025	Morgan Stanley Australia Securities Limited	Buy	2,524.00	1,262 Ordinary Shares	1,262
09/30/2025	Morgan Stanley & Co. International plc	Collateral Returned	N/A	399,999 Ordinary Shares	399,999
10/01/2025	Morgan Stanley Australia Securities Limited	Sell	9,834.66	4,967 Ordinary Shares	4,967
10/01/2025	Morgan Stanley Australia Securities Limited	Sell	279.89	141 Ordinary Shares	141
10/01/2025	Morgan Stanley Australia Securities Limited	Sell	445.50	225 Ordinary Shares	225
10/01/2025	Morgan Stanley Australia Securities Limited	Buy	17.73	9 Ordinary Shares	9
10/01/2025	Morgan Stanley Australia Securities Limited	Buy	217.56	111 Ordinary Shares	111
10/01/2025	Morgan Stanley Australia Securities Limited	Buy	196.00	100 Ordinary Shares	100
10/01/2025	Morgan Stanley Australia Securities Limited	Buy	11.91	6 Ordinary Shares	6
10/01/2025	Morgan Stanley Australia Securities Limited	Buy	3.90	2 Ordinary Shares	2
10/01/2025	Morgan Stanley Australia Securities Limited	Buy	146.63	75 Ordinary Shares	75
10/01/2025	Morgan Stanley Australia Securities Limited	Buy	17.91	9 Ordinary Shares	9
10/01/2025	Morgan Stanley Australia Securities Limited	Buy	148.96	76 Ordinary Shares	76
10/01/2025	Morgan Stanley Australia Securities Limited	Buy	219.23	111 Ordinary Shares	111
10/01/2025	Morgan Stanley Australia Securities Limited	Buy	424.24	217 Ordinary Shares	217
10/01/2025	Morgan Stanley Australia Securities Limited	Buy	181.70	92 Ordinary Shares	92
10/01/2025	Morgan Stanley Australia Securities Limited	Buy	842.99	429 Ordinary Shares	429
10/02/2025	Morgan Stanley Australia Securities Limited	Sell	639.17	322 Ordinary Shares	322

10/02/2025	Morgan Stanley Australia Securities Limited	Sell	1,660.26	826 Ordinary Shares	826
10/02/2025	Morgan Stanley Australia Securities Limited	Buy	568.67	292 Ordinary Shares	292
10/02/2025	Morgan Stanley Australia Securities Limited	Sell	74.00	37 Ordinary Shares	37
10/02/2025	Morgan Stanley Australia Securities Limited	Sell	896.65	454 Ordinary Shares	454
10/02/2025	Morgan Stanley Australia Securities Limited	Sell	204.46	103 Ordinary Shares	103
10/02/2025	Morgan Stanley Australia Securities Limited	Sell	1,884.96	952 Ordinary Shares	952
10/02/2025	Morgan Stanley Australia Securities Limited	Sell	689.91	348 Ordinary Shares	348
10/02/2025	Morgan Stanley Australia Securities Limited	Buy	232.94	119 Ordinary Shares	119
10/02/2025	Morgan Stanley Australia Securities Limited	Sell	23.85	12 Ordinary Shares	12
10/02/2025	Morgan Stanley Australia Securities Limited	Sell	9.91	5 Ordinary Shares	5
10/02/2025	Morgan Stanley Australia Securities Limited	Sell	4,067.27	2,049 Ordinary Shares	2,049
10/02/2025	Morgan Stanley Australia Securities Limited	Buy	2,811.06	1,449 Ordinary Shares	1,449
10/02/2025	Morgan Stanley Australia Securities Limited	Buy	2,435.55	1,249 Ordinary Shares	1,249
10/02/2025	Morgan Stanley Australia Securities Limited	Sell	2,182.53	1,094 Ordinary Shares	1,094
10/02/2025	Morgan Stanley Australia Securities Limited	Sell	619.76	315 Ordinary Shares	315
10/02/2025	Morgan Stanley Australia Securities Limited	Buy	1,289.54	663 Ordinary Shares	663
10/02/2025	Morgan Stanley Australia Securities Limited	Buy	3,687.13	1,886 Ordinary Shares	1,886
10/02/2025	Morgan Stanley Australia Securities Limited	Sell	101.49	51 Ordinary Shares	51
10/02/2025	Morgan Stanley Australia Securities Limited	Buy	621.32	317 Ordinary Shares	317
10/02/2025	Morgan Stanley & Co. International plc	Collateral Returned	N/A	202,068 Ordinary Shares	202,068
10/03/2025	Morgan Stanley & Co. International plc	Buy	1.96	1 Ordinary Shares	1
10/03/2025	Morgan Stanley Australia Securities Limited	Buy	40.95	21 Ordinary Shares	21
10/03/2025	Morgan Stanley Australia Securities Limited	Buy	2,705.72	1,384 Ordinary Shares	1,384
10/03/2025	Morgan Stanley Australia Securities Limited	Buy	1,735.10	883 Ordinary Shares	883
10/03/2025	Morgan Stanley Australia Securities Limited	Buy	562.11	289 Ordinary Shares	289
10/03/2025	Morgan Stanley Australia Securities Limited	Buy	536.94	275 Ordinary Shares	275
10/03/2025	Morgan Stanley Australia Securities Limited	Buy	3,714.20	1,895 Ordinary Shares	1,895
10/03/2025	Morgan Stanley & Co. International plc	Collateral Returned	N/A	20 Ordinary Shares	20
10/06/2025	Morgan Stanley Australia Securities Limited	Buy	391.68	204 Ordinary Shares	204
10/06/2025	Morgan Stanley Australia Securities Limited	Buy	246.40	128 Ordinary Shares	128
10/06/2025	Morgan Stanley Australia Securities Limited	Buy	2,667.26	1,382 Ordinary Shares	1,382
10/06/2025	Morgan Stanley Australia Securities Limited	Buy	859.14	444 Ordinary Shares	444
10/07/2025	Morgan Stanley Australia Securities Limited	Buy	253,076.61	134,772 Ordinary Shares	134,772
10/07/2025	Morgan Stanley Australia Securities Limited	Buy	2,714,795.57	1,445,722 Ordinary Shares	1,445,722
10/07/2025	Morgan Stanley Australia Securities Limited	Buy	412.51	211 Ordinary Shares	211
10/07/2025	Morgan Stanley Australia Securities Limited	Buy	439.57	226 Ordinary Shares	226
10/07/2025	Morgan Stanley Australia Securities Limited	Buy	452.40	232 Ordinary Shares	232
10/07/2025	Morgan Stanley Australia Securities Limited	Buy	447.35	230 Ordinary Shares	230
10/08/2025	Morgan Stanley Australia Securities Limited	Buy	7.83	4 Ordinary Shares	4
10/08/2025	Morgan Stanley Australia Securities Limited	Buy	116.23	59 Ordinary Shares	59
10/08/2025	Morgan Stanley Australia Securities Limited	Buy	43.07	22 Ordinary Shares	22
10/08/2025	Morgan Stanley Australia Securities Limited	Buy	2,736.33	1,389 Ordinary Shares	1,389
10/08/2025	Morgan Stanley Australia Securities Limited	Buy	10,807.48	5,493 Ordinary Shares	5,493
10/08/2025	Morgan Stanley Australia Securities Limited	Buy	1,524.84	776 Ordinary Shares	776
10/08/2025	Morgan Stanley Australia Securities Limited	Buy	2,884.62	1,468 Ordinary Shares	1,468
10/09/2025	Morgan Stanley Australia Securities Limited	Buy	589.34	303 Ordinary Shares	303
10/09/2025	Morgan Stanley Australia Securities Limited	Buy	95.31	49 Ordinary Shares	49
10/09/2025	Morgan Stanley Australia Securities Limited	Buy	1.93	1 Ordinary Shares	1
10/09/2025	Morgan Stanley Australia Securities Limited	Sell	1,295.37	666 Ordinary Shares	666

10/09/2025	Morgan Stanley Australia Securities Limited	Buy	153.26	79 Ordinary Shares	79
10/09/2025	Morgan Stanley Australia Securities Limited	Sell	288.60	148 Ordinary Shares	148
10/09/2025	Morgan Stanley Australia Securities Limited	Buy	750.78	387 Ordinary Shares	387
10/09/2025	Morgan Stanley Australia Securities Limited	Buy	143.93	74 Ordinary Shares	74
10/09/2025	Morgan Stanley Australia Securities Limited	Buy	559.22	289 Ordinary Shares	289
10/09/2025	Morgan Stanley Australia Securities Limited	Buy	265.44	137 Ordinary Shares	137
10/09/2025	Morgan Stanley Australia Securities Limited	Buy	352.05	181 Ordinary Shares	181
10/09/2025	Morgan Stanley Australia Securities Limited	Sell	447.35	230 Ordinary Shares	230
10/09/2025	Morgan Stanley Australia Securities Limited	Buy	1,487.98	767 Ordinary Shares	767
10/09/2025	Morgan Stanley Australia Securities Limited	Buy	238.01	123 Ordinary Shares	123
10/10/2025	Morgan Stanley Australia Securities Limited	Buy	107.11	55 Ordinary Shares	55
10/10/2025	Morgan Stanley Australia Securities Limited	Buy	29.25	15 Ordinary Shares	15
10/10/2025	Morgan Stanley Australia Securities Limited	Buy	108.78	56 Ordinary Shares	56
10/10/2025	Morgan Stanley Australia Securities Limited	Buy	642.14	331 Ordinary Shares	331
10/10/2025	Morgan Stanley Australia Securities Limited	Buy	1.95	1 Ordinary Shares	1
10/10/2025	Morgan Stanley Australia Securities Limited	Buy	473.85	243 Ordinary Shares	243
10/10/2025	Morgan Stanley Australia Securities Limited	Buy	567.94	292 Ordinary Shares	292
10/13/2025	Morgan Stanley Australia Securities Limited	Buy	378.30	195 Ordinary Shares	195
10/13/2025	Morgan Stanley Australia Securities Limited	Buy	265.20	136 Ordinary Shares	136
10/13/2025	Morgan Stanley Australia Securities Limited	Buy	1,059.57	549 Ordinary Shares	549
10/13/2025	Morgan Stanley Australia Securities Limited	Buy	401.70	206 Ordinary Shares	206
10/13/2025	Morgan Stanley Australia Securities Limited	Buy	629.85	323 Ordinary Shares	323
10/13/2025	Morgan Stanley Australia Securities Limited	Buy	3.90	2 Ordinary Shares	2
10/13/2025	Morgan Stanley Australia Securities Limited	Buy	579.43	301 Ordinary Shares	301
10/13/2025	Morgan Stanley Australia Securities Limited	Buy	1,818.18	936 Ordinary Shares	936
10/13/2025	Morgan Stanley Australia Securities Limited	Buy	4,908.15	2,517 Ordinary Shares	2,517
10/13/2025	Morgan Stanley Australia Securities Limited	Buy	1,184.08	608 Ordinary Shares	608
10/13/2025	Morgan Stanley Australia Securities Limited	Buy	758.55	390 Ordinary Shares	390
10/13/2025	Morgan Stanley Australia Securities Limited	Buy	11.70	6 Ordinary Shares	6
10/13/2025	Morgan Stanley & Co. International plc	Collateral Returned	N/A	17,778,927 Ordinary Shares	17,778,927

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
Not Applicable	Not Applicable

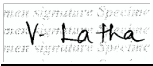
4. Addresses

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

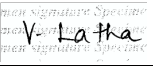
print name	Latha Saisundar	capacity	Vice President
sign here		date	October 16, 2025

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.

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		date	October 16, 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 4 of the form.
 - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (4) 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.
 - (5) 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.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

Signature

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

Lodging period

Nil

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 605: Notice of ceasing to be a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 605.

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	20251013;
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 LIMITED AS TRUSTEE FOR REGAL TACTICAL OPPORTUNITIES FUND
Transfer Date	20251013;
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 TASMAN MARKET NEUTRAL FUND
Transfer Date	20251010;
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	20251013;
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.	

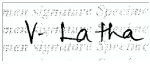
Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and L1 LONG SHORT FUND LIMITED
Transfer Date	20251013;
Holder of Voting Rights	Prime 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 EQUITY TRUSTEES LIMITED AS RESPONSIBLE ENTITY FOR REGAL INVESTMENT FUND
Transfer Date	20251013;
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		date	October 16, 2025