

Form 605
 Corporations Act 2001
 Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme	WEST AFRICAN RESOURCES LIMITED
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ACN/ARSN	121 539 375
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1. Details of substantial holder (1)

Name	Morgan Stanley and its subsidiaries listed in Annexure A
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ACN/ARSN (if applicable)	Not Applicable
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The holder ceased to be a substantial holder on	January 06, 2026
The previous notice was given to the company on	January 07, 2026
The previous notice was dated	January 02, 2026
The holder became aware on	January 08, 2026

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
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	8,571.15	2,721 Ordinary Shares	2,721
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	1,687.93	535 Ordinary Shares	535
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	18,132.18	5,692 Ordinary Shares	5,692
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	3,736.60	1,190 Ordinary Shares	1,190
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	2,384.52	744 Ordinary Shares	744
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	1,707.30	542 Ordinary Shares	542
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	7,613.55	2,417 Ordinary Shares	2,417
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	7,004.15	2,213 Ordinary Shares	2,213
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	26,480.80	8,380 Ordinary Shares	8,380
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	21,571.85	6,805 Ordinary Shares	6,805
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	3,060.79	961 Ordinary Shares	961
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	14,893.20	4,728 Ordinary Shares	4,728
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	4,487.06	1,429 Ordinary Shares	1,429
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	1,151.58	365 Ordinary Shares	365
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	18.93	6 Ordinary Shares	6
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	7,446.33	2,349 Ordinary Shares	2,349
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	13,790.37	4,323 Ordinary Shares	4,323
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	83,501.44	26,176 Ordinary Shares	26,176
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	4,544.08	1,438 Ordinary Shares	1,438
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	14,876.04	4,678 Ordinary Shares	4,678
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	4,142.99	1,309 Ordinary Shares	1,309
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	117.29	37 Ordinary Shares	37
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	3,608.61	1,133 Ordinary Shares	1,133
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	1,094.40	342 Ordinary Shares	342
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	3,671.49	1,173 Ordinary Shares	1,173

01/05/2026	Morgan Stanley Australia Securities Limited	Buy	988.98	311 Ordinary Shares	311
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	9,772.14	3,073 Ordinary Shares	3,073
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	74,023.95	23,205 Ordinary Shares	23,205
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	2,233.31	699 Ordinary Shares	699
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	1,414.35	449 Ordinary Shares	449
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	5,510.40	1,722 Ordinary Shares	1,722
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	13,745.71	4,309 Ordinary Shares	4,309
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	5,184.27	1,638 Ordinary Shares	1,638
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	2,943.23	927 Ordinary Shares	927
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	979.44	308 Ordinary Shares	308
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	4,864.75	1,525 Ordinary Shares	1,525
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	8,522.52	2,697 Ordinary Shares	2,697
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	18,549.20	5,870 Ordinary Shares	5,870
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	86,334.16	27,064 Ordinary Shares	27,064
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	491.13	153 Ordinary Shares	153
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	3,591.59	1,142 Ordinary Shares	1,142
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	819.74	259 Ordinary Shares	259
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	3.17	1 Ordinary Shares	1
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	821.03	259 Ordinary Shares	259
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	2,161.44	684 Ordinary Shares	684
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	982.40	307 Ordinary Shares	307
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	10,633.92	3,344 Ordinary Shares	3,344
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	13,846.40	4,327 Ordinary Shares	4,327
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	4,063.76	1,286 Ordinary Shares	1,286
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	25,917.92	8,176 Ordinary Shares	8,176
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	8,297.63	2,651 Ordinary Shares	2,651
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	15,755.41	4,939 Ordinary Shares	4,939
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	6.33	2 Ordinary Shares	2
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	1,978.08	634 Ordinary Shares	634
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	1,881.06	586 Ordinary Shares	586
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	24,068.55	7,545 Ordinary Shares	7,545
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	23,440.00	7,325 Ordinary Shares	7,325
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	5,514.57	1,726 Ordinary Shares	1,726
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	2,499.56	791 Ordinary Shares	791
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	890.77	281 Ordinary Shares	281
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	2,422.53	763 Ordinary Shares	763
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	1,155.70	364 Ordinary Shares	364
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	11,823.70	3,724 Ordinary Shares	3,724
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	1,977.36	616 Ordinary Shares	616
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	6,768.13	2,125 Ordinary Shares	2,125
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	6,940.55	2,186 Ordinary Shares	2,186
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	5,806.11	1,879 Ordinary Shares	1,879
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	2,520.00	800 Ordinary Shares	800
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	6.31	2 Ordinary Shares	2
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	1,485.90	468 Ordinary Shares	468
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	797.50	250 Ordinary Shares	250
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	1,535.03	485 Ordinary Shares	485
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	6,067.20	1,920 Ordinary Shares	1,920
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	25,120.00	7,850 Ordinary Shares	7,850
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	9,379.20	2,931 Ordinary Shares	2,931

01/05/2026	Morgan Stanley Australia Securities Limited	Buy	19,847.72	6,271 Ordinary Shares	6,271
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	4,038.04	1,286 Ordinary Shares	1,286
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	9.47	3 Ordinary Shares	3
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	5,377.99	1,678 Ordinary Shares	1,678
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	6,404.58	2,093 Ordinary Shares	2,093
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	74,438.65	23,335 Ordinary Shares	23,335
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	7,290.12	2,307 Ordinary Shares	2,307
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	10,290.48	3,236 Ordinary Shares	3,236
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	2,064.03	643 Ordinary Shares	643
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	210,616.56	66,024 Ordinary Shares	66,024
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	11,420.20	3,580 Ordinary Shares	3,580
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	16,415.47	5,203 Ordinary Shares	5,203
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	176.96	56 Ordinary Shares	56
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	20,574.60	6,470 Ordinary Shares	6,470
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	3,280.62	1,022 Ordinary Shares	1,022
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	1,609.38	515 Ordinary Shares	515
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	1,374.89	431 Ordinary Shares	431
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	1,082.24	356 Ordinary Shares	356
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	3,193.49	1,009 Ordinary Shares	1,009
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	837.09	262 Ordinary Shares	262
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	12,617.06	3,949 Ordinary Shares	3,949
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	149.93	47 Ordinary Shares	47
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	12,055.89	3,927 Ordinary Shares	3,927
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	2,494.61	797 Ordinary Shares	797
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	29,593.63	9,277 Ordinary Shares	9,277
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	565.15	178 Ordinary Shares	178
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	269,752.78	84,562 Ordinary Shares	84,562
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	15.78	5 Ordinary Shares	5
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	4,580.67	1,427 Ordinary Shares	1,427
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	2,019.24	639 Ordinary Shares	639
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	4,079.79	1,287 Ordinary Shares	1,287
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	14,328.40	4,520 Ordinary Shares	4,520
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	4,502.19	1,427 Ordinary Shares	1,427
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	12,118.05	3,847 Ordinary Shares	3,847
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	9,275.42	2,926 Ordinary Shares	2,926
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	937.60	293 Ordinary Shares	293
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	9,823.02	3,089 Ordinary Shares	3,089
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	20,950.53	6,609 Ordinary Shares	6,609
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	1,651.64	526 Ordinary Shares	526
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	12.78	4 Ordinary Shares	4
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	7,659.30	2,420 Ordinary Shares	2,420
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	4,372.61	1,397 Ordinary Shares	1,397
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	5,006.98	1,577 Ordinary Shares	1,577
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	7,703.15	2,411 Ordinary Shares	2,411
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	1,635.84	512 Ordinary Shares	512
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	1,485.90	468 Ordinary Shares	468
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	7,212.59	2,261 Ordinary Shares	2,261
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	6,459.47	2,077 Ordinary Shares	2,077
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	5,856.13	1,883 Ordinary Shares	1,883
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	1,098.83	345 Ordinary Shares	345

01/05/2026	Morgan Stanley Australia Securities Limited	Buy	11,738.51	3,703 Ordinary Shares	3,703
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	12,925.43	4,071 Ordinary Shares	4,071
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	3,205.48	1,016 Ordinary Shares	1,016
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	1,697.61	533 Ordinary Shares	533
01/05/2026	Morgan Stanley Australia Securities Limited	Buy	6,480.84	2,038 Ordinary Shares	2,038
01/05/2026	Morgan Stanley & Co. LLC	Sell	98,071.66	32,854 Ordinary Shares	32,854
01/05/2026	Morgan Stanley Australia Securities Limited	Sell	5,540.16	1,856 Ordinary Shares	1,856
01/05/2026	Morgan Stanley Australia Securities Limited	Sell	1,121.58	377 Ordinary Shares	377
01/05/2026	Morgan Stanley Australia Securities Limited	Sell	48,189.00	16,063 Ordinary Shares	16,063
01/05/2026	Morgan Stanley Australia Securities Limited	Sell	1,615.16	542 Ordinary Shares	542
01/05/2026	Morgan Stanley Australia Securities Limited	Sell	18,283.13	6,125 Ordinary Shares	6,125
01/05/2026	Morgan Stanley Australia Securities Limited	Sell	270.00	90 Ordinary Shares	90
01/05/2026	Morgan Stanley Australia Securities Limited	Sell	1,254.00	418 Ordinary Shares	418
01/05/2026	Morgan Stanley Australia Securities Limited	Sell	12,169.30	4,070 Ordinary Shares	4,070
01/05/2026	Morgan Stanley Australia Securities Limited	Sell	10,818.00	3,600 Ordinary Shares	3,600
01/05/2026	Morgan Stanley Australia Securities Limited	Sell	14,316.10	4,780 Ordinary Shares	4,780
01/05/2026	Morgan Stanley Australia Securities Limited	Sell	947,517.34	316,689 Ordinary Shares	316,689
01/05/2026	Morgan Stanley Australia Securities Limited	Sell	17,565.68	5,865 Ordinary Shares	5,865
01/05/2026	Morgan Stanley Australia Securities Limited	Sell	7,405.79	2,481 Ordinary Shares	2,481
01/05/2026	Morgan Stanley Australia Securities Limited	Sell	2,727.00	909 Ordinary Shares	909
01/05/2026	Morgan Stanley Australia Securities Limited	Sell	4,507.48	1,505 Ordinary Shares	1,505
01/05/2026	Morgan Stanley Australia Securities Limited	Sell	14,079.00	4,693 Ordinary Shares	4,693
01/05/2026	Morgan Stanley & Co. International plc	Collateral Received	N/A	125,000 Ordinary Shares	125,000
01/06/2026	Morgan Stanley Australia Securities Limited	Sell	2,233.76	736 Ordinary Shares	736
01/06/2026	Morgan Stanley Australia Securities Limited	Sell	784,630.14	257,354 Ordinary Shares	257,354
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	11,849.10	3,732 Ordinary Shares	3,732
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	1,716.72	539 Ordinary Shares	539
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	48.53	15 Ordinary Shares	15
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	16,510.12	5,233 Ordinary Shares	5,233
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	26.00	8 Ordinary Shares	8
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	1,636.47	513 Ordinary Shares	513
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	1,172.08	368 Ordinary Shares	368
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	2,194.20	690 Ordinary Shares	690
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	6,545.19	2,039 Ordinary Shares	2,039
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	14,423.50	4,550 Ordinary Shares	4,550
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	69,114.50	21,700 Ordinary Shares	21,700
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	2,971.04	927 Ordinary Shares	927
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	4,797.43	1,511 Ordinary Shares	1,511
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	340.79	106 Ordinary Shares	106
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	505.62	159 Ordinary Shares	159
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	37,296.35	11,710 Ordinary Shares	11,710
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	3,154.13	975 Ordinary Shares	975
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	84,749.95	26,735 Ordinary Shares	26,735
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	1,654.74	522 Ordinary Shares	522
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	13,912.08	4,368 Ordinary Shares	4,368
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	5,449.23	1,719 Ordinary Shares	1,719
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	2,082.80	656 Ordinary Shares	656
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	60,627.20	18,946 Ordinary Shares	18,946
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	110,912.28	34,933 Ordinary Shares	34,933

01/06/2026	Morgan Stanley Australia Securities Limited	Buy	5,274.36	1,656 Ordinary Shares	1,656
01/06/2026	Morgan Stanley Australia Securities Limited	Sell	748.48	245 Ordinary Shares	245
01/06/2026	Morgan Stanley Australia Securities Limited	Sell	1,842.00	600 Ordinary Shares	600
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	6,477.00	2,040 Ordinary Shares	2,040
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	30,187.74	9,493 Ordinary Shares	9,493
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	1,828.19	574 Ordinary Shares	574
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	132.02	41 Ordinary Shares	41
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	9,339.92	2,951 Ordinary Shares	2,951
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	7,403.04	2,328 Ordinary Shares	2,328
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	164,547.20	51,421 Ordinary Shares	51,421
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	21,957.39	6,894 Ordinary Shares	6,894
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	8,217.54	2,572 Ordinary Shares	2,572
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	256.77	81 Ordinary Shares	81
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	595.02	188 Ordinary Shares	188
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	3,294.60	1,020 Ordinary Shares	1,020
01/06/2026	Morgan Stanley Australia Securities Limited	Sell	4,336.08	1,424 Ordinary Shares	1,424
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	2,196.51	694 Ordinary Shares	694
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	6,952.00	2,200 Ordinary Shares	2,200
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	10,319.40	3,185 Ordinary Shares	3,185
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	433.16	136 Ordinary Shares	136
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	100,976.00	31,555 Ordinary Shares	31,555
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	2,567.21	801 Ordinary Shares	801
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	11,547.25	3,553 Ordinary Shares	3,553
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	695.05	221 Ordinary Shares	221
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	25,324.80	7,914 Ordinary Shares	7,914
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	12.82	4 Ordinary Shares	4
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	1,361.07	426 Ordinary Shares	426
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	494.96	153 Ordinary Shares	153
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	460.08	144 Ordinary Shares	144
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	593.73	187 Ordinary Shares	187
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	8,519.22	2,679 Ordinary Shares	2,679
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	2,776.68	857 Ordinary Shares	857
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	135.45	42 Ordinary Shares	42
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	1,079.27	341 Ordinary Shares	341
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	48.68	15 Ordinary Shares	15
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	321.18	101 Ordinary Shares	101
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	949.13	298 Ordinary Shares	298
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	80.50	25 Ordinary Shares	25
01/06/2026	Morgan Stanley Australia Securities Limited	Sell	201,432.23	66,263 Ordinary Shares	66,263
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	34,899.20	10,906 Ordinary Shares	10,906
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	281.24	89 Ordinary Shares	89
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	8,543.43	2,674 Ordinary Shares	2,674
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	403.13	125 Ordinary Shares	125
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	8,983.00	2,764 Ordinary Shares	2,764
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	105.44	33 Ordinary Shares	33
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	3,027.35	955 Ordinary Shares	955
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	22,409.73	7,014 Ordinary Shares	7,014
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	1,798.65	571 Ordinary Shares	571
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	23,324.97	7,312 Ordinary Shares	7,312
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	10,833.80	3,423 Ordinary Shares	3,423

01/06/2026	Morgan Stanley Australia Securities Limited	Buy	18,869.76	5,824 Ordinary Shares	5,824
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	24,804.78	7,788 Ordinary Shares	7,788
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	5,969.19	1,886 Ordinary Shares	1,886
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	21,543.34	6,764 Ordinary Shares	6,764
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	21,202.65	6,678 Ordinary Shares	6,678
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	13,921.16	4,364 Ordinary Shares	4,364
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	213.84	66 Ordinary Shares	66
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	3,556.74	1,122 Ordinary Shares	1,122
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	591.48	186 Ordinary Shares	186
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	556.16	176 Ordinary Shares	176
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	5,732.64	1,817 Ordinary Shares	1,817
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	37,384.70	11,701 Ordinary Shares	11,701
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	6,815.22	2,167 Ordinary Shares	2,167
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	17,877.96	5,622 Ordinary Shares	5,622
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	20,201.12	6,303 Ordinary Shares	6,303
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	4,723.20	1,476 Ordinary Shares	1,476
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	3,016.25	950 Ordinary Shares	950
01/06/2026	Morgan Stanley & Co. International plc	Buy	3.20	1 Ordinary Shares	1
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	7,959.73	2,507 Ordinary Shares	2,507
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	1,201.39	382 Ordinary Shares	382
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	2,866.50	910 Ordinary Shares	910
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	60,777.60	18,993 Ordinary Shares	18,993
01/06/2026	Morgan Stanley Australia Securities Limited	Buy	25,352.38	7,985 Ordinary Shares	7,985
01/06/2026	Morgan Stanley & Co. International plc	Collateral Returned	N/A	63,101,662 Ordinary Shares	63,101,662

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

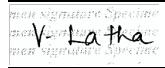
4. Addresses

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. LLC	1585 Broadway, 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.
Morgan Stanley Smith Barney LLC	1585 Broadway, New York, 10036, USA.

Signature

print name Latha Saisundar capacity Vice President

sign here


date

January 09, 2026

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 International Limited
Morgan Stanley Investments (UK)
Morgan Stanley & Co. International plc
Morgan Stanley (Australia) Securities Holdings Pty Limited
Morgan Stanley Australia Securities Limited
Morgan Stanley Capital Management, LLC
Morgan Stanley & Co. LLC
Parametric Portfolio Associates LLC
Morgan Stanley Smith Barney LLC

Signature

print name Latha Saisundar

capacity Vice President

sign here

V. K.atha

date

January 09, 2026

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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.

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 L1 CAPITAL GLOBAL LONG SHORT (MASTER) FUND
Transfer Date	20260106;
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 MANIFOLD MASTER FUND
Transfer Date	20260106;
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	20260106;
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 ALPHANATICS MASTER FUND LTD.
Transfer Date	20260106;
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 HELIKON LONG SHORT EQUITY FUND MASTER ICAV
Transfer Date	20260106;
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 LOTUS OFFSHORE MASTER FUND LP
Transfer Date	20260106;
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 CHANNEL INVESTMENT MANAGEMENT LIMITED AS RESPONSIBLE ENTITY FOR CC SAGE CAPITAL EQUITY PLUS FUND
Transfer Date	20260106;
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 MAYBANK SECURITIES PTE. LTD.
Transfer Date	20260105; 20260106;
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	20260106;
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	20260106;
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 GLOBAL LONG SHORT FUND LIMITED
Transfer Date	20260106;
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 L1 CAPITAL GLOBAL LONG SHORT FUND
Transfer Date	20260106;
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	20260105;
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 TRUSTEE FOR L1 CAPITAL LONG SHORT FUND
Transfer Date	20260106;
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	20260106;
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
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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

V Latha

date January 09, 2026

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