

**Form 603**  
**Corporations Act 2001**  
**Section 671B**  
**Notice of initial substantial holder**

To: **Company Name/Scheme:** Carbon Revolution Limited

ACN/ARSN: 128 274 653

**1. Details of substantial holder**

Name Mitsubishi UFJ Financial Group, Inc.

The holder became a substantial holder on: 3 November 2021

The holder became aware on: 5 November 2021

**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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power (%)
Fully Paid ordinary shares	10,558,688	10,558,688	5.12%

**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	Class and number of securities
Mitsubishi UFJ Financial Group, Inc.	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	10,385,663 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	141,025 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	32,000 Fully paid ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant	Registered holder of	Person entitled to be	Class and number of securities
Mitsubishi UFJ Financial Group, Inc.	Citicorp Nominees Pty Limited (Australia)	Not applicable	10,385,663 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not applicable	141,025 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not applicable	32,000 Fully paid ordinary shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
		Cash	Non-cash
See annexure B to this notice			

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See annexure A to this notice	Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act

**7. Addresses**

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

Name	Address
Mitsubishi UFJ Financial Group, Inc.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

**8. Signature**


Dated 8 November 2021

Ryuichiro Sakuma

Authorised signatory

**Annexure A**

This is annexure A of 5 pages referred to in Form 603, Notice of initial substantial holder dated 8 November 2021

*R. Sakuma*

Ryuichiro Sakuma

Authorised signatory

Dated 8 November 2021

**SCHEDULE**

MUFG Bank, Ltd.  
Mitsubishi UFJ Trust and Banking Corporation  
Mitsubishi UFJ Securities Holdings Co., Ltd.  
MU Business Engineering, Ltd.  
The Mitsubishi UFJ Factors Limited  
Mitsubishi UFJ Jinji Service Co., Ltd.  
MU Techno-service Co., Ltd.  
Tokyo Credit Service, Ltd.  
Tokyo Associates Finance Corp.  
MU Business Service Co., Ltd.  
Mitsubishi UFJ Loan Business Co., Ltd.  
Mitsubishi UFJ Information Technology, Ltd.  
MU Center Service Tokyo Co., Ltd.  
MU Center Service Nagoya Co., Ltd.  
MU Center Service Osaka Co., Ltd.  
MU Business Aid Co., Ltd.  
MU Property Research Company Limited  
Mitsubishi UFJ Home Loan CREDIT CO., LTD.  
The Diamond Home Credit Company Limited  
Mitsubishi UFJ Research & Consulting Co., Ltd.  
MU Frontier Services Co., Ltd.  
Otemachi Guarantee Co., Ltd.  
GD Holdings Company Limited  
MU Loan Administration Support Co., Ltd.  
MU Communications Co., Ltd.  
Japan Electronic Monetary Claim Organization  
MU Business Partner Co., Ltd.  
MUT Business Outsourcing Co., Ltd.  
Mezzanine Solution II Limited Partnership  
Mezzanine Solution III Limited Partnership  
Mitsubishi UFJ Capital Co., Ltd.  
Mitsubishi UFJ Capital III, Limited Partnership  
Mitsubishi UFJ Capital IV, Limited Partnership  
Mitsubishi UFJ Capital V, Limited Partnership  
Mitsubishi UFJ Capital VI, Limited Partnership  
Mitsubishi UFJ Capital VII, Limited Partnership  
Mitsubishi UFJ Life Science 1, Limited Partnership  
Mitsubishi UFJ Life Science 2, Limited Partnership  
Tohoku Senary Industry Support, Limited Partnership  
OiDE Fund Investment Limited Partnership  
Mitsubishi UFJ Personal Financial Advisers Co., Ltd.  
Mitsubishi UFJ Financial Partners Co., Ltd.  
The Mitsubishi Asset Brains Company, Limited  
BOT Lease Co., Ltd.  
The Chukyo Bank, Ltd.  
Nippon Mutual Housing Loan Co., Ltd.  
JM Real Estate Co., Ltd.  
Jibun Bank Corporation  
JACCS CO., LTD.  
JALCARD Inc.  
Yume Shokei Fund No.2  
Yume Shokei Fund No.3  
Marunouchi Capital Fund II Limited Partnership  
M·U·Trust Sougou Kanri Co., Ltd.  
Mitsubishi UFJ Trust Business Co., Ltd.  
Ryoshin Data Co., Ltd.  
Mitsubishi UFJ Trust Systems Co., Ltd.  
Mitsubishi UFJ Trust Investment Technology Institute Co., Ltd.  
Mitsubishi UFJ Trust Hosyo Co., Ltd.

M·U·Trust·Apple Planning Company, Ltd.  
 Mitsubishi UFJ Real Estate Services Co., Ltd.  
 Mitsubishi UFJ Daiko Business Co., Ltd.  
 The Master Trust Bank of Japan, Ltd.  
 MU Investments Co., Ltd.  
 Japan Shareholder Services Ltd.  
 Mitsubishi UFJ Kokusai Asset Management Co., Ltd.  
 Tokumei-Kumiai (CPI)  
 Tokumei-Kumiai (GII)  
 Tokumei-Kumiai (Gate Bridge 1)  
 Tokumei-Kumiai (CENTOMILIARDO)  
 Tokumei-Kumiai (MEET)  
 Tokumei-Kumiai (FIELD)  
 Ippan Shadan Houjin Leone  
 Jointly Managed Monetary Trust Fund (Fund Number:550001)  
 MU Trust Property Management Co., Ltd.  
 Tokumei-Kumiai (RICE)  
 TOKKINGAI (Fund Number.900338)  
 TOKKINGAI (Fund Number.900327)  
 TOKKINGAI (Fund Number.900344)  
 AMP Capital Investors KK  
 MM Partnership  
 MUS Information Systems Co., Ltd.  
 MUS Business Service Co., Ltd.  
 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.  
 Mitsubishi UFJ Morgan Stanley PB Securities Co., Ltd.  
 kabu.com Securities Co., Ltd.  
 Morgan Stanley MUFG Securities Co., Ltd.  
 Mitsubishi UFJ NICOS Co., Ltd.  
 Card Business Service Co.,Ltd.  
 MU NICOS Business Service Co., Ltd.  
 MU NICOS Credit Co.,Ltd.  
 Ryoshin DC Card Company Ltd.  
 JMS Co., Ltd.  
 Paygent Co., Ltd.  
 JA Card Co., Ltd.  
 ACOM CO., LTD.  
 IR Loan Servicing, Inc.  
 MU Credit Guarantee Co., Ltd.  
 Japan Digital Design, Inc.  
 Crowd Money Inc.  
 MUMEC Visionary Design, Ltd.  
 Global Open Network, Inc.  
 Global Open Network Japan, Inc.  
 MUFG Innovation Partners Co., Ltd.  
 MUFG Innovation Partners No.1 Investment Partnership  
 Mitsubishi Research Institute DCS Co.,Ltd.  
 HR Solution DCS Co.,Ltd.  
 Mitsubishi UFJ Lease & Finance Company Limited  
 Hitachi Capital Corporation  
 Nihombashi TG Jigyo Kyodo Kumiai  
 NIHOMBASHI TG SERVICE CO., LTD.  
 SHIN-NIHOMBASHI TSUSHO CO., LTD.  
 Solution Design Co.,Ltd.  
 Nippon Record Keeping Network Co., Ltd.  
 Banco MUFG Brasil S.A.  
 9808680 Canada Inc.  
 BTMU (Curacao) Holdings N.V.  
 MUFG Bank (Europe) N.V.  
 MUFG Business Services (Holland) B.V.  
 MUFG Funding (UK) Limited  
 MUFG Europe Lease (Deutschland) GmbH  
 MUFG Bank (Malaysia) Berhad  
 MUFG North America International, Inc.  
 MUFG Bank Mexico, S.A.  
 MUFG Nominees (HK) Limited  
 MUFG Nominees (UK) Limited  
 MUFG Americas Holdings Corporation  
 MUFG Union Bank, N.A.  
 Union Bank of California Leasing, Inc.  
 UBOC Community Development Corporation  
 UnionBanc Investment Services, LLC  
 Bankers Commercial Corporation  
 UnionBanCal Equities, Inc.  
 UnionBanCal Leasing Corporation  
 UnionBanCal Mortgage Corporation  
 Mills-Ralston, Inc.  
 HighMark Capital Management, Inc.

BCC OX I, Inc.  
 BCC OX II, Inc.  
 SEMA OP9 LLC  
 SEMA OP8 LLC  
 MORGANTOWN OL6 LLC  
 MORGANTOWN OL7 LLC  
 MORGANTOWN OL5 LLC  
 DICKERSON OL4 LLC  
 TRL One A, LLC  
 TRL One B, LLC  
 TRL One, LP  
 BM1, LLC  
 UB Leasing Corporation  
 Pacific Capital Statutory Trust I  
 Shiloh IV Wind Project, LLC  
 Shiloh IV Holdings Lessor Trust  
 Green Union I Trust  
 Green Union II Trust  
 Green Union III Trust  
 Tohlease Corporation  
 MUFG Americas Funding Corporation  
 MUFG Americas Financial & Leasing Corporation B-4  
 U.B. Vehicle Leasing, Inc.  
 MUFG Americas Leasing Corporation  
 MUFG Americas Financial Services, Inc.  
 MUFG Americas Leasing (Canada) Corporation  
 MUFG Americas Leasing & Finance, Inc.  
 MUFG Americas Capital Leasing & Finance, LLC  
 MUFG Americas Corporate Advisory, Inc.  
 MUFG Americas LF Capital LLC  
 MUFG Americas Capital Company  
 MUFG Fund Services (USA) LLC  
 MUFG Securities Americas Inc.  
 MUFG Capital Analytics LLC  
 MUFG Investor Services (US), LLC  
 Intrepid Investment Bankers LLC  
 Southern California Business Development Corporation  
 Catalina Solar Holdings Lessor Trust  
 Catalina Solar, LLC  
 Morgan Stanley MUFG Loan Partners, LLC  
 PT U Finance Indonesia  
 PT. MU Research and Consulting Indonesia  
 MU Research and Consulting (Thailand) Co., Ltd.  
 MUFG Participation (Thailand) Co., Ltd.  
 AO MUFG Bank (Eurasia)  
 MUFG Bank (China), Ltd.  
 BTMU Preferred Capital 8 Limited  
 BTMU Preferred Capital 9 Limited  
 BTMU Liquidity Reserve Investment Limited  
 MUFG Bank Turkey Anonim Sirketi  
 Bank of Ayudhya Public Company Limited  
 Krungsri Ayudhya AMC Limited  
 Krungsri Factoring Company Limited  
 Ayudhya Development Leasing Company Limited  
 Ayudhya Capital Auto Lease Public Company Limited  
 Krungsriayudhya Card Company Limited  
 General Card Services Limited  
 Ayudhya Capital Services Company Limited  
 Krungsri General Insurance Broker Limited  
 Krungsri Life Assurance Broker Limited  
 Krungsri Asset Management Company Limited  
 Total Services Solutions Public Company Limited  
 Ngern Tid Lor Company Limited  
 Krungsri Securities Public Company Limited  
 Siam Realty and Services Security Co., Ltd.  
 Krungsri Leasing Services Co., Ltd.  
 Hattha Kaksekar Limited  
 Krungsri Finnovate Co., Ltd.  
 Tesco Card Services Limited  
 BTMU Liquidity Reserve Investment 2 Limited  
 BTMU Liquidity Reserve Investment 3 Limited  
 PT Guna Dharma  
 PT Bank Danamon Indonesia, Tbk.  
 PT Adira Quantum Multifinance  
 PT Adira Dinamika Multi Finance Tbk  
 PT Asuransi Adira Dinamika  
 BOT Lease (HK) Co., Ltd.  
 PT Bumiputera - BOT Finance

BOT Lease Holding Philippines, Inc.  
 BOT Lease and Finance, Philippines, Inc.  
 BOT Lease (Thailand) Co., Ltd.  
 MUFG Holding (Thailand) Co., Ltd.  
 Bangkok MUFG Limited  
 BOT Lease(Eurasia)LLC  
 BOT Lease (Tianjin) Co., Ltd.  
 BOTL Factoring (Shanghai) Co., Ltd.  
 BOT LEASE MEXICO S.A. DE C.V.  
 BOT FINANCE MEXICO, S.A. DE C.V., SOFOM, E.N.R.  
 GOLDEN ASIA FUND VENTURES LTD.  
 Lakefield Wind Project OP Trust  
 Lakefield Wind Project, LLC  
 Pacwind Holdings Lessor Trust  
 Pacific Wind, LLC  
 Vietnam Joint Stock Commercial Bank for Industry and Trade  
 GOLDEN ASIA FUND II, L.P.  
 Security Bank Corporation  
 Mitsubishi UFJ Trust International Limited  
 Mitsubishi UFJ Baillie Gifford Asset Management Limited  
 Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.  
 MUFG Lux Management Company S.A.  
 Mitsubishi UFJ Investment Services (HK) Limited  
 Mitsubishi UFJ Asset Management (UK) Ltd.  
 LUX J1 FUND  
 MUFG Investor Services Holdings Limited  
 MUFG Fund Services (Bermuda) Limited  
 MUFG Fund Services (Cayman) Limited  
 MUFG Fund Services (Cayman) Group Limited  
 MUFG Fund Services (Ireland) Limited  
 Fund Secretaries Limited  
 MUFG Fund Services Limited  
 MUFG Fund Services (Canada) Limited  
 MUFG Fund Services (UK) Limited  
 MUFG Fund Services (Halifax) Limited  
 MUFG Fund Services (Singapore) Pte. Ltd.  
 MUFG Fund Services (Hong Kong) Limited  
 MUFG Alternative Fund Services (Cayman) Limited  
 Firtown International Holdings Ltd.  
 General Secretaries Ltd.  
 AFS Controlled Subsidiary 1 Ltd.  
 AFS Controlled Subsidiary 2 Ltd.  
 AFS Controlled Subsidiary 3 Ltd.  
 MUFG Alternative Fund Services (Ireland) Limited  
 MUFG Alternative Fund Services (Jersey) Limited  
 MUFG Jersey Management Company Limited  
 MUFG Controlled Subsidiary 1 (Cayman) Limited  
 SWS MU FUND MANAGEMENT CO.,LTD.  
 SWSMU (SHANGHAI) ASSETS MANAGEMENT COMPANY LIMITED  
 AMP Capital Holdings Limited  
 MUFG Global Fund SICAV  
 MUFG Securities EMEA plc  
 MUFG Securities (Europe) N.V.  
 MUFG Securities Asia (Singapore) Limited  
 MUFG Securities Asia Limited  
 Mitsubishi UFJ Wealth Management Bank (Switzerland), Ltd.  
 MUFG Securities (Canada), Ltd.  
 EASY BUY Public Company Limited  
 ACOM CONSUMER FINANCE CORPORATION  
 MUFG Capital Finance 8 Limited  
 MUFG Capital Finance 9 Limited  
 GOLDEN ASIA FUND, L.P.  
 DCS Information Technology (Shanghai) Co., Ltd  
 MRIDCS Americas, Inc.  
 Morgan Stanley  
 Purple Finance (Cayman) International Ltd.  
 Bangkok Mitsubishi UFJ Lease Co., Ltd  
 The California-Sansome Corporation  
 First Sentier Investors Holdings Pty Limited  
 First Sentier Investors (Malta) Limited (COMPANY CODE C41267)  
 First Sentier Investors (Malta) Holdings Limited (COMPANY CODE C41260)  
 CFSIM (COMPANY NO. 00153197)  
 FIRST SENTIER INVESTORS (LUXEMBOURG) EDIF II GP S.Á.R.L (COMPANY NO. B204413)  
 FIRST SENTIER INVESTORS (AUSTRALIA) IM LTD (ACN 114 194 311)  
 FIRST SENTIER INVESTORS (AUSTRALIA) INFRASTRUCTURE HOLDINGS LTD (ACN 085 313 926)  
 FIRST SENTIER INVESTORS (AUSTRALIA) INFRASTRUCTURE MANAGERS PTY LTD (ACN 101 384 294)  
 FIRST SENTIER INVESTORS (AUSTRALIA) IP HOLDINGS PTY LIMITED (ACN 625 765 399)  
 FIRST SENTIER INVESTORS (AUSTRALIA) RE LTD (ACN 006 464 428)  
 FIRST SENTIER INVESTORS (AUSTRALIA) SERVICES PTY LIMITED (ACN 624 305 595)

FIRST SENTIER INVESTORS (HONG KONG) NOMINEES LIMITED (CR NO. 0206615)  
FIRST SENTIER INVESTORS (HONG KONG) AMC LIMITED (CR NO. 0580652)  
FIRST SENTIER INVESTORS (HONG KONG) LIMITED (CR NO. 0206616)  
FIRST SENTIER INVESTORS ASIA HOLDINGS LIMITED (ACN 054 571 701)  
FIRST SENTIER INVESTORS EUROPE HOLDINGS LIMITED (COMPANY NO. 03904310)  
FIRST SENTIER INVESTORS REALINDEX PTY LTD (ACN 133 312 017)  
FIRST SENTIER INVESTORS (LUXEMBOURG) EDIF I FEEDERS MC S.A.R.L (COMPANY NO. B134314)  
FIRST SENTIER INFRASTRUCTURE MANAGERS (INTERNATIONAL) LIMITED (COMPANY NO. 298444)  
FIRST SENTIER INVESTORS (UK) IM LIMITED (COMPANY NO. SC047708)  
FIRST SENTIER INVESTORS (UK) SERVICES LIMITED (COMPANY NO. 03904320)  
FIRST SENTIER INVESTORS (IRELAND) LIMITED (COMPANY NO. 629188)  
FIRST SENTIER INVESTORS (JAPAN) LIMITED (COMPANY NUMBER 0104-01-093090)  
FIRST SENTIER INVESTORS (SINGAPORE) (REGISTRATION NO. 196900420D)  
FIRST SENTIER INVESTORS (UK) FUNDS LIMITED (COMPANY NO. 02294743)  
FIRST SENTIER INVESTORS (US) LLC (FILE NUMBER 546 9442)  
FIRST SENTIER INVESTORS (LUXEMBOURG) EDIF I MC S.A.R.L (COMPANY NO. B128117)  
FIRST SENTIER INVESTORS (SINGAPORE) HOLDINGS LIMITED (REGISTRATION NO. 199901706Z)  
FIRST SENTIER INVESTORS INTERNATIONAL IM LIMITED (COMPANY NO. SC079063)  
FSIB LTD (REGISTRATION NO. 26193)  
SI HOLDINGS LIMITED (COMPANY NO. SC109439)

## Annexure B

This is annexure B of 4 pages referred to in Form 603, Notice of initial substantial holder dated 8 November 2021



Ryuichihiro Sakuma

Authorised signatory

Dated 8 November 2021

Holder of relevant interest	Date of acquisition	Consideration cash	Consideration non-cash	Class and number of securities affected
Mitsubishi UFJ Financial Group, Inc.	5/07/2021	1,609.99	N/A	1,457 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	5/07/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	2,909 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	6/07/2021	2,125.44	N/A	1,968 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	6/07/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	2,729 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	7/07/2021	878.85	N/A	810 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	7/07/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	2,370 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	8/07/2021	21.19	N/A	19 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	8/07/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	4,850 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	9/07/2021	725.65	N/A	631 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	9/07/2021	3.45	N/A	3 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	12/07/2021	400.2	N/A	345 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	12/07/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	123 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	13/07/2021	35.65	N/A	31 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	13/07/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	949 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	14/07/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	17,339 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	15/07/2021	1,848.67	N/A	1,673 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	15/07/2021	1,120.86	N/A	958 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	15/07/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	14,085 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	16/07/2021	775.5	N/A	705 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	16/07/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	3,638 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	20/07/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	619 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	21/07/2021	3,352.71	N/A	2,967 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	21/07/2021	56.5	N/A	50 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	21/07/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	1,587 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	22/07/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	4,897 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	26/07/2021	923.52	N/A	832 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	26/07/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	1,538 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	26/07/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	1,543 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	27/07/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	288 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	28/07/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	4,502 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	30/07/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	1,604 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	2/08/2021	308.05	N/A	305 Fully paid ordinary shares

Mitsubishi UFJ Financial Group, Inc.	2/08/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	1,767 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	3/08/2021	99.36	N/A	96 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	3/08/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	9,507 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	5/08/2021	171.14	N/A	172 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	5/08/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	6,690 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	6/08/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	713 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	11/08/2021	41.4	N/A	40 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	11/08/2021	119.6	N/A	115 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	11/08/2021	3,192.87	N/A	2,998 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	12/08/2021	11.55	N/A	11 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	12/08/2021	2,156.70	N/A	2,054 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	12/08/2021	1,644.83	N/A	1,574 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	12/08/2021	3,065.55	N/A	2,865 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	12/08/2021	120.75	N/A	115 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	12/08/2021	654.68	N/A	609 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	12/08/2021	3,228.02	N/A	3,031 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	13/08/2021	310.98	N/A	292 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	13/08/2021	3,098.38	N/A	2,923 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	13/08/2021	2,877.23	N/A	2,689 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	16/08/2021	3,493.20	N/A	3,280 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	16/08/2021	1,262.84	N/A	1,197 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	16/08/2021	418.7	N/A	395 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	18/08/2021	4,123.00	N/A	4,123 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	19/08/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	2,954 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	23/08/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	2,875 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	23/08/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	2,000 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	24/08/2021	693,144	N/A	657,071 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	24/08/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	10,000 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	25/08/2021	2,818.96	N/A	2,672 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	25/08/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	1,870 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	26/08/2021	4.46	N/A	4 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	26/08/2021	75.04	N/A	67 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	26/08/2021	2,678.10	N/A	2,370 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	26/08/2021	2,489.80	N/A	2,233 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	26/08/2021	920.64	N/A	822 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	26/08/2021	5.65	N/A	5 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	26/08/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	808 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	27/08/2021	1,619.31	N/A	1,402 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	27/08/2021	1,474.30	N/A	1,282 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	27/08/2021	3,078.27	N/A	2,631 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	27/08/2021	3,096.13	N/A	2,635 Fully paid ordinary shares

Mitsubishi UFJ Financial Group, Inc.	27/08/2021	2,370.00	N/A	2,000 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	27/08/2021	590.48	N/A	488 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	30/08/2021	395.01	N/A	342 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	30/08/2021	13,029.25	N/A	10,550 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	31/08/2021	168.72	N/A	148 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	1/09/2021	4,098.85	N/A	3,346 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	1/09/2021	3,007.23	N/A	2,435 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	1/09/2021	4,009.94	N/A	3,314 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	1/09/2021	2,921.44	N/A	2,356 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	1/09/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	2,820 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	2/09/2021	304.92	N/A	242 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	2/09/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	178 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	3/09/2021	121.6	N/A	95 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	3/09/2021	64.25	N/A	50 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	6/09/2021	130	N/A	104 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	6/09/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	1,939 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	7/09/2021	1,498.14	N/A	1,189 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	7/09/2021	103.7	N/A	85 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	10/09/2021	505.08	N/A	414 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	10/09/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	1,327 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	13/09/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	222 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	14/09/2021	169.58	N/A	139 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	14/09/2021	3,241.05	N/A	2,635 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	14/09/2021	4.88	N/A	4 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	14/09/2021	1,526.04	N/A	1,256 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	14/09/2021	796.18	N/A	658 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	14/09/2021	1,358.53	N/A	1,109 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	14/09/2021	1.22	N/A	1 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	15/09/2021	184.8	N/A	154 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	15/09/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	1,484 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	15/09/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	5,000 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	16/09/2021	11.8	N/A	10 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	17/09/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	12,555 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	20/09/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	577 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	21/09/2021	132.75	N/A	118 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	21/09/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	976 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	22/09/2021	34.5	N/A	30 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	23/09/2021	49.77	N/A	42 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	24/09/2021	86.14	N/A	73 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	27/09/2021	41.65	N/A	34 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	29/09/2021	83.78	N/A	71 Fully paid ordinary shares

## Annexure B

Mitsubishi UFJ Financial Group, Inc.	30/09/2021	104.92	N/A	86 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	1/10/2021	115.68	N/A	96 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	4/10/2021	109.02	N/A	92 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	5/10/2021	36.58	N/A	31 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	6/10/2021	45.63	N/A	39 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	7/10/2021	34.65	N/A	30 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	8/10/2021	49.35	N/A	42 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	8/10/2021	106.95	N/A	93 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	11/10/2021	442.96	N/A	392 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	12/10/2021	597.81	N/A	541 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	13/10/2021	34.57	N/A	31 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	14/10/2021	56.13	N/A	50 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	15/10/2021	7.74	N/A	7 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	15/10/2021	N/A	Borrowed by an entity controlled by Morgan Stanley - see Annexure C	224,212 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	18/10/2021	13.26	N/A	12 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	19/10/2021	266.76	N/A	234 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	20/10/2021	58.24	N/A	52 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	22/10/2021	1,344.47	N/A	1,299 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	25/10/2021	866.31	N/A	829 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	25/10/2021	N/A	Collateral Received by an entity controlled by Morgan Stanley - see Annexure C	167 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	28/10/2021	168.25	N/A	161 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	29/10/2021	53.55	N/A	51 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	03/11/2021	497,619	N/A	478,583 Fully paid ordinary shares

## Annexure C

This is annexure C of 2 pages referred to in Form 603, Notice of initial substantial holder dated 8 November 2021

*R. Sakuma*

Ryuichi Sakuma

Authorised signatory

Dated 8 November 2021

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.

<b>Schedule</b>	
<b>Type of Agreement</b>	Global Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and SCHRODER INTERNATIONAL SELECTION FUND
<b>Transfer Date</b>	20210916; 20211018;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	Yes/ <del>No</del>
If yes, detail Not applicable	
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/ <del>No</del>
If yes, detail The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
<b>Does the lender have the right to recall early?</b>	Yes/ <del>No</del>
If yes, detail The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day or not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.	
<b>Will the securities be returned on settlement?</b>	Yes/ <del>No</del>
If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.	

<b>Schedule</b>	
<b>Type of Agreement</b>	Global Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and JPMORGAN CHASE BANK, N.A.
<b>Transfer Date</b>	20210802; 20210803; 20210816; 20210820; 20210824; 20210827; 20210830; 20210831; 20210907; 20210908; 20210909; 20210916; 20210927; 20210928; 20211005; 20211006; 20211008; 20211013; 20211015; 20211018; 20211019; 20211020; 20211022; 20211027; 20211101;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	Yes/ <del>No</del>
If yes, detail Not applicable	
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/ <del>No</del>
If yes, detail The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
<b>Does the lender have the right to recall early?</b>	Yes/ <del>No</del>
If yes, detail The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day or not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.	
<b>Will the securities be returned on settlement?</b>	Yes/ <del>No</del>
If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.	

## Annexure C

<b>Schedule</b>	
<b>Type of Agreement</b>	Australian Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley Australia Securities Limited and NATIONAL AUSTRALIA BANK LIMITED
<b>Transfer Date</b>	20210823; 20210914;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	Yes/ <del>No</del>
If yes, detail Not applicable	
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/ <del>No</del>
If yes, detail The Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
<b>Does the lender have the right to recall early?</b>	Yes/ <del>No</del>
If yes, detail The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the Standard Settlement Time for such Equivalent Securities or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered.	
<b>Will the securities be returned on settlement?</b>	Yes/ <del>No</del>
If yes, detail any exceptions If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established and on the basis of the Relevant Values so established, an account shall be taken of what is due from each Party to the other and the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.	