

Form 604
Corporations Act 2001
Section 671B
Notice of change of interests of substantial holder

To: Company Name/Scheme: Western Areas Limited
ACN/ARSN 091 049 357
1. Details of substantial holder Mitsubishi UFJ Financial Group, Inc.

Name

There was a change in the interests of the substantial holder on 24/02/2022

The previous notice was given to the company on 28/02/2022

The previous notice was dated 28/02/2022

The holder became aware on 28/02/2022

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power (%)	Person's votes	Voting power (%)
Fully Paid ordinary shares	34,401,693	10.70%	42,018,151	13.06%

3. Changes in relevant interest

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See annexure A to this notice					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Mitsubishi UFJ Financial Group, Inc.	Citibank N A Hong Kong	Not applicable	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.	944,063 Fully paid ordinary shares	944,063
Mitsubishi UFJ Financial Group, Inc.	Citicorp Nominees Pty Limited (Australia)	Not applicable	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.	812,034 Fully paid ordinary shares	812,034
Mitsubishi UFJ Financial Group, Inc.	National Custodian Services	Not applicable	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.	326,435 Fully paid ordinary shares	326,435
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not applicable	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.	8,448,443 Fully paid ordinary shares	8,448,443
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not applicable	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.	8,379,559 Fully paid ordinary shares	8,379,559
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not applicable	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.	21,715,470 Fully paid ordinary shares	21,715,470
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not applicable	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.	1,449 Fully paid ordinary shares	1,449

Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not applicable	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.	3,125 Fully paid ordinary shares	3,125
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Wealth Management Australia Pty discretionary client account	Not applicable	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.	303,450 Fully paid ordinary shares	303,450
Mitsubishi UFJ Financial Group, Inc.	Unknown	Not applicable	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.	913,682 Fully paid ordinary shares	913,682
Mitsubishi UFJ Financial Group, Inc.	Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	Not applicable	Relevant interest in securities that Mitsubishi UFJ Kokusai Asset Management Co., Ltd. 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 Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	170,441 Fully paid ordinary shares	170,441

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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

6. 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

Signature

R. Sakuma

Dated 1 March 2022

Ryuichiro Sakuma Authorised signatory

Annexure A

This is annexure A of 2 pages referred to in Form 604, Notice of change of interest of substantial holder dated 1 March 2022

Ryuichiro Sakuma

Authorised signatory

Dated 1 March 2022

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	36,320.70	10,842 Ordinary Shares	10,842
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	41,516.55	12,393 Ordinary Shares	12,393
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	906.50	271 Ordinary Shares	271
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	13,373.36	4,004 Ordinary Shares	4,004
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	10,663.86	3,188 Ordinary Shares	3,188
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	10,971.60	3,280 Ordinary Shares	3,280
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	4,268.52	1,278 Ordinary Shares	1,278
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3,313,008.42	990,436 Ordinary Shares	990,436
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	4,498.98	1,347 Ordinary Shares	1,347
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	27,716.67	8,286 Ordinary Shares	8,286
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	164,614.06	49,237 Ordinary Shares	49,237
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	11,245.89	3,362 Ordinary Shares	3,362
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	16,639.45	4,967 Ordinary Shares	4,967
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	86,413.25	25,795 Ordinary Shares	25,795
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	450.90	135 Ordinary Shares	135
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	17,126.40	5,120 Ordinary Shares	5,120
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	25,880.27	7,737 Ordinary Shares	7,737
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	14,927.60	4,456 Ordinary Shares	4,456
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	13,044.90	3,894 Ordinary Shares	3,894
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,782.20	532 Ordinary Shares	532
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4,639.26	1,389 Ordinary Shares	1,389
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	573,486.36	171,706 Ordinary Shares	171,706
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	29,961.17	8,957 Ordinary Shares	8,957
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	57,354.48	17,172 Ordinary Shares	17,172
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	219,444.68	65,702 Ordinary Shares	65,702
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	9,886.40	2,960 Ordinary Shares	2,960
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	14,821.70	4,431 Ordinary Shares	4,431

24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	8,162.96	2,444 Ordinary Shares	2,444
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,970.60	590 Ordinary Shares	590
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	533.60	160 Ordinary Shares	160
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	6,947.20	2,080 Ordinary Shares	2,080
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	180,924.46	54,169 Ordinary Shares	54,169
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	17,411.42	5,213 Ordinary Shares	5,213
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,249.16	374 Ordinary Shares	374
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	67.00	20 Ordinary Shares	20
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	140.49	42 Ordinary Shares	42
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	51,917.75	15,521 Ordinary Shares	15,521
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	8,884.32	2,656 Ordinary Shares	2,656
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	5,801.58	1,737 Ordinary Shares	1,737
24/02/2022	Mitsubishi UFJ Financial Group, Inc.	Collateral Received by an entity controlled by Morgan Stanley - see Annexure B	N/A	6,834,285 Ordinary Shares	6,834,285

Annexure B

This is annexure B of 2 pages referred to in Form 604, Notice of change of interest of substantial holder dated 1 March 2022

R. Sakuma

Ryuichiro Sakuma

Authorised signatory

Dated 1 March 2022

The below 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.

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 METRICA ASIA EVENT DRIVEN MASTER FUND
Transfer Date	20220224;
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 SAMSON ROCK EVENT DRIVEN MASTER FUND LIMITED
Transfer Date	20220224;
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 LAKEVILLE CAPITAL INVESTORS LIMITED
Transfer Date	20220224;
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 INTEGRATED CORE STRATEGIES (ASIA) PTE LTD.
Transfer Date	20220224;
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 BRAHMAN PURE ALPHA PTE LTD
Transfer Date	20220224;
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	20220224;
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.	