

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

**To: Company Name/Scheme:** Perenti Ltd  
ACN/ARSN 009 211 474

**1. Details of substantial holder**

**Name** Mitsubishi UFJ Financial Group, Inc.  
There was a change in the interests of the substantial holder on 19 January 2023  
The previous notice was given to the company on 20 January 2023  
The previous notice was dated 20 January 2023  
The holder became aware on 23 January 2023

**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	47,338,323	6.87%	55,036,738	7.99%

**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.	12,387,746 Fully paid ordinary shares	12,387,746
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.	2,326,339 Fully paid ordinary shares	2,326,339
Mitsubishi UFJ Financial Group, Inc.	JPMorgan (UK)	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.	3,041,639 Fully paid ordinary shares	3,041,639
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.	3,728,501 Fully paid ordinary shares	3,728,501
Mitsubishi UFJ Financial Group, Inc.	State Street Global Advisors (Australia) Limited	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.	88,181 Fully paid ordinary shares	88,181
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.	1,298,272 Fully paid ordinary shares	1,298,272

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.	598,813 Fully paid ordinary shares	598,813
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.	424,747 Fully paid ordinary shares	424,747
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.	21,557,525 Fully paid ordinary shares	21,557,525
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.	7,950,418 Fully paid ordinary shares	7,950,418
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.	305 Fully paid ordinary shares	305
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.	1,634,252 Fully paid ordinary shares	1,634,252

#### 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	

#### 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

Dated 24 January 2023

Kenji Takase

Authorised signatory

This is Annexure A of 2 pages referred to in Form 604 (Notice of change of interest of substantial holder), signed by me and dated 24 January 2023

Kenji Takase

Authorised signatory

Dated 24 January 2023

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
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	53,206.16	40,771 Ordinary Shares	40,771
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	577.71	441 Ordinary Shares	441
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	102.18	78 Ordinary Shares	78
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	928.68	713 Ordinary Shares	713
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	715.63	547 Ordinary Shares	547
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	753.25	575 Ordinary Shares	575
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	955.78	731 Ordinary Shares	731
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	138.86	106 Ordinary Shares	106
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	140.4	108 Ordinary Shares	108
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	7,488.90	5,652 Ordinary Shares	5,652
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	954.99	729 Ordinary Shares	729
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,447.22	1,076 Ordinary Shares	1,076
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,650.00	2,000 Ordinary Shares	2,000
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	863.23	643 Ordinary Shares	643
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,703.76	2,764 Ordinary Shares	2,764
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,857.95	2,190 Ordinary Shares	2,190
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,683.04	1,256 Ordinary Shares	1,256
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,087.83	821 Ordinary Shares	821
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,501.57	1,129 Ordinary Shares	1,129
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,597.20	2,720 Ordinary Shares	2,720
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	707.52	528 Ordinary Shares	528
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	723.6	540 Ordinary Shares	540
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	6,443.90	4,791 Ordinary Shares	4,791
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,060.74	1,535 Ordinary Shares	1,535
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	802.17	602 Ordinary Shares	602
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	39.98	30 Ordinary Shares	30
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	788.62	602 Ordinary Shares	602
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	19,426.23	14,886 Ordinary Shares	14,886
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	704.86	527 Ordinary Shares	527
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	6,196.16	4,624 Ordinary Shares	4,624
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	13,614.20	10,353 Ordinary Shares	10,353
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,553.13	2,702 Ordinary Shares	2,702
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	719.48	543 Ordinary Shares	543
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	515.48	395 Ordinary Shares	395
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	612.94	467 Ordinary Shares	467
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,045.20	780 Ordinary Shares	780
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	807.63	613 Ordinary Shares	613
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	9,382.73	6,989 Ordinary Shares	6,989
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	11,620.80	8,640 Ordinary Shares	8,640
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	10,774.33	8,101 Ordinary Shares	8,101
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,379.53	2,541 Ordinary Shares	2,541
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,528.72	2,704 Ordinary Shares	2,704
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	991.91	743 Ordinary Shares	743
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	8,038.04	6,021 Ordinary Shares	6,021
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	74.34	56 Ordinary Shares	56
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,794.26	1,339 Ordinary Shares	1,339

## Annexure A

18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	6,231.75	4,748 Ordinary Shares	4,748
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	13,060.98	9,747 Ordinary Shares	9,747
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,663.77	1,237 Ordinary Shares	1,237
18/01/2023	Mitsubishi UFJ Financial Group, Inc.	Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	1,309,321 Ordinary Shares	1,309,321
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	932.1	717 Ordinary Shares	717
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	655.16	503 Ordinary Shares	503
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,783.60	1,372 Ordinary Shares	1,372
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	620.21	478 Ordinary Shares	478
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	504.39	391 Ordinary Shares	391
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,872.00	1,440 Ordinary Shares	1,440
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,398.27	1,101 Ordinary Shares	1,101
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	593.78	455 Ordinary Shares	455
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	13,842.14	10,607 Ordinary Shares	10,607
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	448.88	342 Ordinary Shares	342
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,579.46	1,208 Ordinary Shares	1,208
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	23,411.70	18,009 Ordinary Shares	18,009
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	599.98	458 Ordinary Shares	458
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,584.84	2,747 Ordinary Shares	2,747
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	10,868.04	8,328 Ordinary Shares	8,328
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,789.80	2,146 Ordinary Shares	2,146
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,483.02	1,853 Ordinary Shares	1,853
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	341.9	263 Ordinary Shares	263
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,397.77	1,067 Ordinary Shares	1,067
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	534.84	413 Ordinary Shares	413
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	77.72	58 Ordinary Shares	58
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	644.67	494 Ordinary Shares	494
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	11,170.28	8,761 Ordinary Shares	8,761
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	7.85	6 Ordinary Shares	6
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	670.81	518 Ordinary Shares	518
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	49.21	38 Ordinary Shares	38
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,123.61	861 Ordinary Shares	861
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,014.78	1,538 Ordinary Shares	1,538
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	819	630 Ordinary Shares	630
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	141.43	109 Ordinary Shares	109
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	612.3	471 Ordinary Shares	471
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,845.25	1,414 Ordinary Shares	1,414
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,203.42	1,682 Ordinary Shares	1,682
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	5,081.70	3,909 Ordinary Shares	3,909
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	599.3	461 Ordinary Shares	461
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,177.69	899 Ordinary Shares	899
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,431.30	1,101 Ordinary Shares	1,101
19/01/2023	Mitsubishi UFJ Financial Group, Inc.	Collateral Received by an entity controlled by Morgan Stanley - see Annexure B	N/A	9,134,526 Ordinary Shares	9,134,526

## Annexure B

This is Annexure B of 1 page referred to in Form 604 (Notice of change of interest of substantial holder), signed by me and dated 24 January 2023

Kenji Takase

Authorised signatory

Dated 24 January 2023

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 L1 LONG SHORT FUND LIMITED
Transfer Date	20230119;
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	20230119;
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	20230119;
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.