

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme A2B AUSTRALIA LIMITED

ACN/ARSN 001 958 390

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A
ACN/ARSN (if applicable) Not Applicable

The holder became a substantial holder on January 25, 2024

The holder became aware on January 29, 2024

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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	6,752,872	6,752,872	5.49%
			Based on 122,985,271 Ordinary Shares Outstanding

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 (7)	Class and number of securities
Morgan Stanley Australia Securities Limited	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	6,752,872 Ordinary Shares
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entity	The above entity is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entity has.	6,752,872 Ordinary Shares(N.B.: Total of the above direct interest)

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 interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	6,752,872 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 (9)		Class and number interest of securities
		Cash	Non-cash	
Morgan Stanley Australia Securities Limited	09/26/2023	2,941.50	Buy	1,850 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/04/2023	642.96	Buy	423 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/04/2023	700.64	Buy	464 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/09/2023	376.50	Buy	251 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/09/2023	326.16	Buy	216 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/20/2023	259.26	Buy	174 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/20/2023	841.50	Buy	561 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/20/2023	2,040.68	Buy	1,365 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/25/2023	987.53	Buy	665 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/25/2023	152.96	Buy	103 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/01/2023	3,974.32	Buy	2,632 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/03/2023	1,560.03	Buy	1,047 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/07/2023	102.47	Buy	69 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/08/2023	1,104.67	Buy	734 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/08/2023	1.50	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/09/2023	118.90	Buy	79 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/09/2023	222.00	Buy	148 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/09/2023	55.87	Buy	37 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/13/2023	1,741.29	Buy	1,157 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/13/2023	2,200.50	Buy	1,467 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/13/2023	1,440.54	Buy	954 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/17/2023	409.13	Buy	251 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/20/2023	2,051.76	Buy	1,236 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/21/2023	1,022.39	Buy	637 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/21/2023	1,610.46	Buy	979 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/21/2023	1,621.27	Buy	1,007 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/22/2023	8,100.00	Buy	5,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/22/2023	821.11	Buy	523 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/24/2023	809.20	Buy	476 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/24/2023	16,340.76	Buy	9,556 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/28/2023	608.76	Buy	342 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/28/2023	356.78	Buy	201 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/28/2023	12,297.12	Buy	6,987 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/29/2023	5.30	Buy	3 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/29/2023	91.52	Buy	52 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/30/2023	3,540.90	Buy	2,035 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/30/2023	1,440.25	Buy	823 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/01/2023	1,505.10	Buy	865 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/04/2023	851.58	Buy	498 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/04/2023	403.65	Buy	234 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/04/2023	721.41	Buy	417 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/06/2023	165.30	Buy	95 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/07/2023	800.40	Buy	464 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/08/2023	1,249.42	Buy	698 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/08/2023	1.79	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/11/2023	91.80	Buy	51 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/11/2023	7.18	Buy	4 Ordinary Shares

Morgan Stanley Australia Securities Limited	12/13/2023	198.24	Buy	112 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/13/2023	63.54	Buy	36 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/14/2023	2,084.47	Buy	1,181 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/14/2023	112.14	Buy	63 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/14/2023	49.42	Buy	28 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/14/2023	2,685.76	Buy	1,526 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/15/2023	423.64	Buy	238 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/15/2023	5,744.06	Buy	3,227 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/15/2023	1,778.85	Buy	991 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/15/2023	210.02	Buy	117 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/15/2023	849.66	Buy	476 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/15/2023	68.40	Buy	38 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/18/2023	33.82	Buy	19 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/18/2023	792.54	Buy	444 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/19/2023	17.70	Buy	10 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/19/2023	701.32	Buy	394 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/21/2023	14.32	Buy	8 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/21/2023	144.40	Buy	80 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/21/2023	243.57	Buy	138 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/21/2023	14.40	Buy	8 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/21/2023	700.25	Buy	399 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/21/2023	7.18	Buy	4 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/28/2023	1,746.24	Buy	816 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/29/2023	1,373.85	Buy	645 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/29/2023	1,947.12	Buy	912 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/29/2023	12,979.10	Buy	6,065 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/29/2023	617.02	Buy	289 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/29/2023	521.85	Buy	245 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/29/2023	5,401.68	Buy	2,536 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/29/2023	1,780.48	Buy	832 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/29/2023	1,221.22	Buy	572 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/02/2024	4,924.14	Buy	2,301 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/03/2024	1,990.20	Buy	930 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/03/2024	14.91	Buy	7 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/04/2024	4,720.08	Buy	2,216 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/04/2024	38.16	Buy	18 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/05/2024	485.64	Buy	228 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/08/2024	42.80	Buy	20 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/09/2024	648.42	Buy	303 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/10/2024	5,152.47	Buy	2,419 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/11/2024	2.10	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/11/2024	28,631.40	Buy	13,634 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/11/2024	4,196.79	Buy	1,989 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/11/2024	18.90	Buy	9 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/12/2024	35,375.00	Buy	25,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/12/2024	1,190.02	Buy	841 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/16/2024	4,084,115.35	Buy	2,878,907 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/17/2024	2,551.50	Buy	1,800 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/17/2024	476.86	Buy	337 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/17/2024	2,851.36	Buy	2,008 Ordinary Shares

Morgan Stanley Australia Securities Limited	01/17/2024	1,614.54	Buy	1,137 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/17/2024	1,033,939.93	Buy	730,132 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/17/2024	7,654.50	Buy	5,400 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/18/2024	253.29	Buy	179 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/18/2024	1,999.40	Buy	1,413 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/18/2024	1,090,234.63	Buy	769,868 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/22/2024	432.99	Buy	306 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/22/2024	279.25	Buy	197 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/22/2024	546.19	Buy	386 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/24/2024	5,911.87	Buy	4,178 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/25/2024 (for TD 1/24/2024)	2,507,495.37	Buy	1,770,665 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/25/2024	367,097.02	Buy	259,231 Ordinary Shares

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
Morgan Stanley Australia Securities Limited	Is a body corporate controlled by each upstream entity as listed in Annexure A

7. 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 Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.

Signature

print name Wilson Li

capacity Vice President

sign here

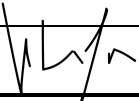
date January 29, 2024

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 stated in Section 3.

Name
<div><div></div>Morgan Stanley</div> <div><div></div><div><div></div>Morgan Stanley International Holdings Inc.</div><div><div></div>Morgan Stanley (Australia) Securities Holdings Pty Limited</div><div><div></div>Morgan Stanley Australia Securities Limited</div></div>

Signature

print name	Wilson Li	capacity	Vice President
sign here		date	January 29, 2024

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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) 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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

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

Nil

Lodging period

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.