

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

To: **Company Name/Scheme:** Peet Limited

ACN/ARSN: 008 665 834

1. Details of substantial holder

Name Mitsubishi UFJ Financial Group, Inc.

The holder became a substantial holder on: 19/12/2022

The holder became aware on: 21/12/2022

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	28,038,553	28,038,553	5.91%

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 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.	27,405,344 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.	512 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.	632,697 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 interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not applicable	27,405,856 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not applicable	632,697 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 22 December 2022

Ryuichiro Sakuma | Authorised signatory

Annexure A

This is annexure A of 5 pages referred to in Form 603, Notice of initial substantial holder dated 22 December 2022



Ryuichiro Sakuma | Authorised signatory

Dated 22 December 2022

SCHEDULE

MUFG Bank, Ltd.
Mitsubishi UFJ Trust and Banking Corporation
Mitsubishi UFJ Securities Holdings Co., Ltd.
The Mitsubishi UFJ Factors Limited
Mitsubishi UFJ Jinji Service Co., Ltd.
MU Techno-service Co., Ltd.
Tokyo Credit Service, Ltd.
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.
Mitsubishi UFJ Business Partner 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.
Digital Governance Academy Asia-Pacific Co., Ltd.
MU Frontier Servicer 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
MUT Business Outsourcing Co., Ltd.
Mezzanine Solution III Limited Partnership
Mezzanine Solution IV Limited Partnership
Matsuri LLC
BusinessTech Co., Ltd.
Tokumei-Kumiai (KAIDAN)
MUFG Trading, Ltd.
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 Capital VIII, Limited Partnership
Mitsubishi UFJ Life Science 2, Limited Partnership
Mitsubishi UFJ Life Science 3, 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.
Nippon Mutual Housing Loan Co., Ltd.
JM Real Estate Co., Ltd.
au Jibun Bank Corporation
JACCS CO., LTD.
JALCARD Inc.
Yume Shokei Fund No.2
Yume Shokei Fund No.3
Marunouchi Capital Fund II Limited Partnership
Recruit MUFG Business Co., Ltd.
Cotra Ltd.
Biz Forward, Inc.
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.

Annexure B

This is annexure B of 5 pages referred to in Form 603, Notice of initial substantial holder dated 22 December 2022

Ryuichiro Sakuma

Authorised signatory

Dated 22 December 2022

Holder of relevant interest	Date of acquisition	Consideration cash	Consideration non-cash	Class and number of securities affected
Mitsubishi UFJ Financial Group, Inc.	22/08/2022	1,379.94	N/A	1,266 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	22/08/2022	287.33	N/A	263 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	22/08/2022	5,392.88	N/A	4,925 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	22/08/2022	7,377.06	N/A	6,646 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	23/08/2022	467.57	N/A	427 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	23/08/2022	749.25	N/A	675 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	23/08/2022	2,460.13	N/A	2,257 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	23/08/2022	9,325.80	N/A	8,478 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	23/08/2022	5,017.81	N/A	4,541 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	25/08/2022	6.72	N/A	6 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	25/08/2022	282.38	N/A	251 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	29/08/2022	30.59	N/A	28 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	29/08/2022	2.16	N/A	2 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	29/08/2022	166.1	N/A	151 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	31/08/2022	843.75	N/A	750 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	31/08/2022	51.98	N/A	46 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	31/08/2022	66.67	N/A	59 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	31/08/2022	701.12	N/A	626 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	1/09/2022	50.6	N/A	46 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	2/09/2022	4.52	N/A	4 Ordinary Shares

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Mitsubishi UFJ Financial Group, Inc.	2/09/2022	294.3	N/A	270 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	5/09/2022	5,121.20	N/A	4,593 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	5/09/2022	5,971.80	N/A	5,380 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	5/09/2022	1,124.89	N/A	1,018 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	7/09/2022	47.95	N/A	43 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	7/09/2022	12.21	N/A	11 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	7/09/2022	892.44	N/A	804 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	7/09/2022	940.8	N/A	840 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	12/09/2022	388.44	N/A	332 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	14/09/2022	663.6	N/A	560 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	14/09/2022	954.81	N/A	799 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	14/09/2022	710.88	N/A	605 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	14/09/2022	3.59	N/A	3 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	14/09/2022	590	N/A	500 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	16/09/2022	46.4	N/A	40 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	16/09/2022	934.56	N/A	792 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	16/09/2022	196.89	N/A	169 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	16/09/2022	2,426.38	N/A	2,065 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	16/09/2022	1,074.06	N/A	918 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	19/09/2022	1.11	N/A	1 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	19/09/2022	202.02	N/A	182 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	26/09/2022	1.1	N/A	1 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	26/09/2022	148.65	N/A	137 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	4/10/2022	907.39	N/A	803 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	4/10/2022	619.94	N/A	556 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	4/10/2022	3.38	N/A	3 Ordinary Shares

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Mitsubishi UFJ Financial Group, Inc.	4/10/2022	714.56	N/A	638 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	5/10/2022	18.16	N/A	16 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	7/10/2022	1,539.57	N/A	1,387 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	21/10/2022	543.9	N/A	518 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	31/10/2022	79.2	N/A	72 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	2/11/2022	192.5	N/A	175 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	10/11/2022	272,500.00	N/A	250,000 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	1/12/2022	N/A	Collateral Received by an entity controlled by Morgan Stanely - see Annexure C	22,839,021 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	2/12/2022	1.15	N/A	1 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	2/12/2022	2.31	N/A	2 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	2/12/2022	11.65	N/A	10 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	2/12/2022	1.15	N/A	1 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	2/12/2022	N/A	Collateral Received by an entity controlled by Morgan Stanely - see Annexure C	3,940,490 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	5/12/2022	565.23	N/A	498 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	5/12/2022	2.21	N/A	2 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	5/12/2022	228.26	N/A	202 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	6/12/2022	10.22	N/A	9 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	6/12/2022	542.73	N/A	474 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	6/12/2022	509.63	N/A	451 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	6/12/2022	541.5	N/A	475 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	7/12/2022	2.28	N/A	2 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	7/12/2022	2.26	N/A	2 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	7/12/2022	210.6	N/A	195 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	7/12/2022	111	N/A	100 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	7/12/2022	1.13	N/A	1 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	7/12/2022	2.27	N/A	2 Ordinary Shares

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Mitsubishi UFJ Financial Group, Inc.	7/12/2022	N/A	Collateral Received by an entity controlled by Morgan Stanely - see Annexure C	3,643,478 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	8/12/2022	80.67	N/A	73 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	9/12/2022	3,360.50	N/A	3,055 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	12/12/2022	2.22	N/A	2 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	12/12/2022	1.12	N/A	1 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	12/12/2022	2.21	N/A	2 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	12/12/2022	2.18	N/A	2 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	12/12/2022	N/A	Collateral Received by an entity controlled by Morgan Stanely - see Annexure C	26,651,736 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	13/12/2022	1,382.99	N/A	1,263 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	13/12/2022	155.81	N/A	141 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	13/12/2022	88.97	N/A	82 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	13/12/2022	287.49	N/A	259 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	14/12/2022	2,715.90	N/A	2,469 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	14/12/2022	81.32	N/A	76 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	14/12/2022	68.8	N/A	64 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	14/12/2022	1,075.00	N/A	1,000 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	14/12/2022	553.32	N/A	522 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	14/12/2022	499.22	N/A	458 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	14/12/2022	79.94	N/A	73 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	14/12/2022	34.08	N/A	32 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	14/12/2022	N/A	Collateral Received by an entity controlled by Morgan Stanely - see Annexure C	23,008,263 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	15/12/2022	648.86	N/A	605 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	15/12/2022	103.4	N/A	94 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	15/12/2022	330	N/A	300 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	15/12/2022	71.61	N/A	66 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	15/12/2022	884	N/A	800 Ordinary Shares

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Mitsubishi UFJ Financial Group, Inc.	15/12/2022	1,069.63	N/A	995 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	15/12/2022	972	N/A	900 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	15/12/2022	1,100.00	N/A	1,000 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	15/12/2022	1,077.16	N/A	1,021 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	15/12/2022	686.31	N/A	634 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	15/12/2022	15.9	N/A	15 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	16/12/2022	322.5	N/A	300 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	16/12/2022	1,160.95	N/A	1,085 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	16/12/2022	636.12	N/A	589 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	16/12/2022	356.92	N/A	323 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	19/12/2022	1.14	N/A	1 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	19/12/2022	N/A	Collateral Received by an entity controlled by Morgan Stanely - see Annexure C	15,796,098 Ordinary Shares

Annexure C

This is annexure C of 2 pages referred to in Form 603, Notice of initial substantial holder dated 22 December 2022

R. Sakuma

Ryuichiro Sakuma | Authorised signatory

Dated 22 December 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 EQUITY TRUSTEES LIMITED AS TRUSTEE FOR L1 CAPITAL LONG SHORT FUND
Transfer Date	20221219;
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	20221219;
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	20221219;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and L1 LONG SHORT FUND LIMITED
Transfer Date	20221219;

Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and EQUITY TRUSTEES LIMITED AS RESPONSIBLE ENTITY FOR REGAL INVESTMENT FUND
Transfer Date	20221219;
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.