

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme BIGTINCAN HOLDINGS LIMITED

ACN/ARSN 154 944 797

**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 April 07, 2025

The holder became aware on April 09, 2025

**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	59,345,069	59,345,069	7.22%
			Based on 821,675,934 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 & Co. International plc	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	13,686 Ordinary Shares
Morgan Stanley Australia Securities Limited	Holder of securities subject to an obligation to return under a securities lending agreement.	13,685 Ordinary Shares
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.	59,317,698 Ordinary Shares
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities	Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.	59,345,069 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 & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	13,686 Ordinary Shares
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	59,331,383 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	12/09/2024	9,623.41	Buy	47,523 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/10/2024	11,790.40	Buy	58,952 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/11/2024	14,119.67	Buy	71,492 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/11/2024	2,284.60	Buy	11,423 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/13/2024	829.73	Buy	4,255 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/13/2024	15,279.00	Buy	77,362 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/17/2024	11,103.68	Buy	54,833 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/17/2024	6,827.20	Buy	34,136 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/18/2024	18,069.60	Buy	90,348 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/19/2024	16,282.20	Buy	81,411 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/20/2024	13,678.60	Buy	68,393 Ordinary Shares
Morgan Stanley & Co. International plc	12/20/2024	N/A	Borrow	3,300,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/30/2024	13,990.73	Buy	69,090 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/31/2024	12,376.40	Buy	61,118 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/02/2025	11,394.88	Buy	56,271 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/02/2025	175.07	Buy	854 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/03/2025	8,843.99	Buy	43,674 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/06/2025	108.00	Buy	540 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/06/2025	7,848.70	Buy	38,759 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/07/2025	260.20	Buy	1,301 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/08/2025	6,921.65	Buy	34,181 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/09/2025	6,920.84	Buy	34,177 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/09/2025	92.00	Buy	460 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/09/2025	248.20	Buy	1,241 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/10/2025	543.40	Buy	2,717 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/13/2025	6,498.02	Buy	32,089 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/14/2025	5,956.74	Buy	29,416 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/14/2025	224.89	Buy	1,097 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/15/2025	265.20	Buy	1,326 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/15/2025	6,702.14	Buy	33,097 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/16/2025	7,911.16	Buy	38,591 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/17/2025	7,410.14	Buy	36,147 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/17/2025	7,446.22	Buy	36,323 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/21/2025	9,047.43	Buy	43,083 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/22/2025	8,979.98	Buy	43,277 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/23/2025	7,498.08	Buy	36,576 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/23/2025	8,082.96	Buy	38,954 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/24/2025	8,934.87	Buy	42,547 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/29/2025	298.20	Buy	1,420 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/30/2025	8,321.37	Buy	40,103 Ordinary Shares

Morgan Stanley Australia Securities Limited	01/31/2025	9,792.13	Buy	47,191 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/31/2025	2,458.36	Buy	11,992 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/04/2025	10,564.68	Buy	51,535 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/05/2025	955.60	Buy	4,778 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/05/2025	12,097.87	Buy	59,014 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/06/2025	159.08	Buy	776 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/06/2025	10,146.68	Buy	49,496 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/06/2025	297.05	Buy	1,449 Ordinary Shares
Morgan Stanley & Co. International plc	02/06/2025	N/A	Borrow	432,019 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/10/2025	6,288.24	Buy	29,944 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/10/2025	6,157.56	Buy	29,675 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/11/2025	1,039.76	Buy	5,072 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/11/2025	12,829.10	Buy	61,827 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/11/2025	N/A	Borrow	1,200,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/12/2025	4,770.78	Buy	22,718 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/12/2025	13,085.94	Buy	62,314 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/13/2025	15,654.87	Buy	74,547 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/14/2025	82.82	Buy	404 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/14/2025	126.08	Buy	615 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/14/2025	13,357.40	Buy	64,373 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/17/2025	11,462.64	Buy	54,584 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/18/2025	9,647.82	Buy	45,942 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/19/2025	47.88	Buy	228 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/19/2025	10,820.67	Buy	51,527 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/20/2025	9,744.84	Buy	46,404 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/20/2025	363.09	Buy	1,729 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/20/2025	301.56	Buy	1,436 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/25/2025	8,031.70	Buy	38,707 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/26/2025	1,225.80	Buy	6,129 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/27/2025	9,783.83	Buy	47,726 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/27/2025	152.73	Buy	745 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/28/2025	12,352.69	Buy	60,257 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/03/2025	2,250.90	Buy	10,980 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/03/2025	13,584.69	Buy	64,689 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/04/2025	1,663.60	Buy	8,318 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/04/2025	15,262.05	Buy	74,449 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/05/2025	290.79	Buy	1,436 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/05/2025	1,941.97	Buy	9,473 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/06/2025	2,295.00	Buy	11,475 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/07/2025	5,770.20	Buy	28,851 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/07/2025	508.80	Buy	2,544 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/10/2025	544.80	Buy	2,724 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/11/2025	589.00	Buy	2,945 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/12/2025	1,868.60	Buy	9,343 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/12/2025	694.00	Buy	3,470 Ordinary Shares
Morgan Stanley & Co. International plc	03/13/2025	N/A	Borrow	845,018 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/14/2025	132.80	Buy	664 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/14/2025	71.80	Buy	359 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/18/2025	1,899.03	Buy	9,043 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/20/2025	45.37	Buy	211 Ordinary Shares

Morgan Stanley Australia Securities Limited	03/21/2025	364.32	Buy	1,656 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/26/2025	53,991.02	Buy	251,121 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/26/2025	473.86	Buy	2,204 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/31/2025	1.54	Buy	7 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/02/2025	817.30	Buy	3,715 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/02/2025	416.90	Buy	1,895 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/04/2025	173,537.90	Buy	807,153 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/04/2025	41,462.11	Buy	192,847 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/04/2025	11,497.86	Buy	52,263 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/04/2025	111,427.85	Buy	515,259 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/07/2025	10,750,000.00	Buy	50,000,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/07/2025	1,667,083.13	Buy	7,750,000 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 & Co. International plc	Is a body corporate controlled by each upstream entity as listed in Annexure A
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 & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.

**Signature**

print name Ashish Koltharkar

capacity Vice President

sign here




date April 10, 2025

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>Morgan Stanley</div><div><div>Morgan Stanley International Holdings Inc.</div><div><div>Morgan Stanley (Australia) Securities Holdings Pty Limited</div><div>Morgan Stanley Australia Securities Limited</div></div><div>Morgan Stanley International Limited</div><div><div>Morgan Stanley Investments (UK)</div><div>Morgan Stanley &amp; Co. International plc</div></div></div></div>

Signature

print name	Ashish Koltharkar	capacity	Vice President
sign here		date	April 10, 2025

### **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.**

**Annexure B:**

*This is Annexure B referred to in the Form 603: Notice of becoming a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 603.*

<b>Schedule</b>	
<b>Type of Agreement</b>	Australian Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley Australia Securities Limited and CITIBANK NA
<b>Transfer Date</b>	20250213; 20250218; 20250219; 20250227; 20250228; 20250303; 20250304; 20250305; 20250317;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b>	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/No
<b>If yes, detail</b>	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/No
<b>If yes, detail any exceptions</b>	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.

*The above 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.*

**Signature**

print name Ashish Koltharkar

capacity Vice President

sign here



date April 10, 2025