

**Form 604**

**Corporations Act 2001  
Section 671B**

**Notice of change of interests of substantial holder**

**To: Company Name/Scheme:** Rhipe Limited  
**ACN/ARSN** 112 452 436

**1. Details of substantial holder**

**Name** Mitsubishi UFJ Financial Group, Inc.  
**There was a change in the interests of the substantial holder on** 30 April 2020  
**The previous notice was given to the company on** 1 May 2020  
**The previous notice was dated** 1 May 2020  
**The holder became aware on** 5 May 2020

**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	13,392,743	8.31	15,162,342	9.41

**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.	3,203,597 Fully paid ordinary shares	3,203,597
Mitsubishi UFJ Financial Group, Inc.	Northern Trust Company	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.	836,406 Fully paid ordinary shares	836,406
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.	5,708,554 Fully paid ordinary shares	5,708,554
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.	596,027 Fully paid ordinary shares	596,027
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.	1,698,144 Fully paid ordinary shares	1,698,144
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.	3,091,603 Fully paid ordinary shares	3,091,603

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.	28,011 Fully paid ordinary shares	28,011
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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

Dated 7 May 2020

*R. Sakuma*

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 7 May 2020

*R. Sakuma*

Ryuichiro Sakuma

Authorised Signatory

Dated 7 May 2020

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
29/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,295.13	797 Ordinary Shares	797
29/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	204.47	127 Ordinary Shares	127
29/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	51.00	31 Ordinary Shares	31
29/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	477.90	295 Ordinary Shares	295
29/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	217.46	133 Ordinary Shares	133
29/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	21,779.84	13,321 Ordinary Shares	13,321
29/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	394.80	240 Ordinary Shares	240
29/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	408.72	262 Ordinary Shares	262
29/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,831.22	1,159 Ordinary Shares	1,159
29/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,566.15	985 Ordinary Shares	985
29/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,561.48	2,283 Ordinary Shares	2,283
29/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	172.61	111 Ordinary Shares	111
29/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,816.55	1,777 Ordinary Shares	1,777
29/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,998.67	2,507 Ordinary Shares	2,507
29/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	137.28	88 Ordinary Shares	88
29/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	199.39	127 Ordinary Shares	127
29/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	241.68	152 Ordinary Shares	152
29/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	13,857.00	8,940 Ordinary Shares	8,940
29/04/2020	Mitsubishi UFJ Financial Group, Inc.	Borrow Returned	N/A	31,250 Ordinary Shares	31,250
30/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3.23	2 Ordinary Shares	2
30/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	6,296.80	3,704 Ordinary Shares	3,704

30/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,701.93	1,694 Ordinary Shares	1,694
30/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,080.97	634 Ordinary Shares	634
30/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	756.65	438 Ordinary Shares	438
30/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,128.75	1,310 Ordinary Shares	1,310
30/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	249.84	144 Ordinary Shares	144
30/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	693.00	420 Ordinary Shares	420
30/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	240.09	151 Ordinary Shares	151
30/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,628.46	996 Ordinary Shares	996
30/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	5,234.35	3,070 Ordinary Shares	3,070
30/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,580.80	988 Ordinary Shares	988
30/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	621.97	359 Ordinary Shares	359
30/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	98.21	61 Ordinary Shares	61
30/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	5,034.17	3,079 Ordinary Shares	3,079
30/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	821.28	472 Ordinary Shares	472
30/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	7,008.68	4,063 Ordinary Shares	4,063
30/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,375.04	841 Ordinary Shares	841
30/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,584.32	981 Ordinary Shares	981
30/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,386.32	1,464 Ordinary Shares	1,464
30/04/2020	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	117.29	74 Ordinary Shares	74
30/04/2020	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	726.50	423 Ordinary Shares	423
30/04/2020	Mitsubishi UFJ Financial Group, Inc.	Collateral Received by an entity controlled by Morgan Stanley - see Annexure B	N/A	1,803,530 Ordinary Shares	1,803,530

## Annexure B

This is Annexure B of 2 pages referred to in Form 604 (notice of change of interest of substantial holder) dated 7 May 2020

*R. Sakuma*

Ryuichiro Sakuma

Authorised Signatory

Dated 7 May 2020

*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.*

<b>Schedule</b>	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and TASMAN MARKET NEUTRAL FUND
<b>Transfer Date</b>	20200430;
<b>Holder of Voting Rights</b>	Prime broker has the right to vote securities rehypothecated from the Client.
<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>	Prime broker may return shares which were rehypothecated from the client at any time.
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b>	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.
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b>	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.

<b>Schedule</b>	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and ELLERSTON CAPITAL LIMITED AS RESPONSIBLE ENTITY FOR ELLERSTON AUSTRALIAN MARKET NEUTRAL FUND
<b>Transfer Date</b>	20200430;
<b>Holder of Voting Rights</b>	Prime broker has the right to vote securities rehypothecated from the Client.
<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>	Prime broker may return shares which were rehypothecated from the client at any time.
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b>	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.
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b>	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.

<b>Schedule</b>	
<b>Type of Agreement</b>	International Prime Brokerage Agreement

<b>Parties to agreement</b>	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and CENTENNIAL ASSET MANAGEMENT PTY LIMITED AS TRUSTEE FOR THE LEVEL 18 FUND
<b>Transfer Date</b>	20200430;
<b>Holder of Voting Rights</b>	Prime broker has the right to vote securities rehypothecated from the Client.
<b>Are there any restrictions on voting rights?</b>	<del>Yes</del> /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>	<del>Yes</del> /No
<b>If yes, detail</b> Prime broker may return shares which were rehypothecated from the client at any time.	
<b>Does the lender have the right to recall early?</b>	<del>Yes</del> /No
<b>If yes, detail</b> 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.	
<b>Will the securities be returned on settlement?</b>	<del>Yes</del> /No
<b>If yes, detail any exceptions</b> 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.	

<b>Schedule</b>	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	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
<b>Transfer Date</b>	20200430;
<b>Holder of Voting Rights</b>	Prime broker has the right to vote securities rehypothecated from the Client.
<b>Are there any restrictions on voting rights?</b>	<del>Yes</del> /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>	<del>Yes</del> /No
<b>If yes, detail</b> Prime broker may return shares which were rehypothecated from the client at any time.	
<b>Does the lender have the right to recall early?</b>	<del>Yes</del> /No
<b>If yes, detail</b> 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.	
<b>Will the securities be returned on settlement?</b>	<del>Yes</del> /No
<b>If yes, detail any exceptions</b> 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.	

<b>Schedule</b>	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and ATLANTIC ABSOLUTE RETURN FUND
<b>Transfer Date</b>	20200430;
<b>Holder of Voting Rights</b>	Prime broker has the right to vote securities rehypothecated from the Client.
<b>Are there any restrictions on voting rights?</b>	<del>Yes</del> /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>	<del>Yes</del> /No
<b>If yes, detail</b> Prime broker may return shares which were rehypothecated from the client at any time.	
<b>Does the lender have the right to recall early?</b>	<del>Yes</del> /No
<b>If yes, detail</b> 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.	
<b>Will the securities be returned on settlement?</b>	<del>Yes</del> /No
<b>If yes, detail any exceptions</b> 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.	