

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme AUSTRALIAN CLINICAL LABS LIMITED

ACN/ARSN 645 711 128

1. Details of substantial holder (1)

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

The holder ceased to be a substantial holder on September 17, 2024
The previous notice was given to the company on September 19, 2024
The previous notice was dated September 16, 2024
The holder became aware on September 19, 2024

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of Securities affected	Person's votes affected
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	676.65	195 Ordinary Shares	195
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	8,182.90	2,365 Ordinary Shares	2,365
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	119.34	34 Ordinary Shares	34
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	388.50	111 Ordinary Shares	111
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	21,414.00	6,225 Ordinary Shares	6,225
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	4,631.36	1,312 Ordinary Shares	1,312
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	38,596.30	11,155 Ordinary Shares	11,155
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	702.38	203 Ordinary Shares	203
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	1,732.50	500 Ordinary Shares	500
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	1,090.20	316 Ordinary Shares	316
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	373.14	108 Ordinary Shares	108
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	51,667.20	14,976 Ordinary Shares	14,976
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	2,679.60	770 Ordinary Shares	770
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	720.36	207 Ordinary Shares	207
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	7,441.28	2,114 Ordinary Shares	2,114
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	22,482.13	6,479 Ordinary Shares	6,479
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	12,751.83	3,633 Ordinary Shares	3,633
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	3,952.56	1,149 Ordinary Shares	1,149
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	2,641.93	757 Ordinary Shares	757
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	384.77	109 Ordinary Shares	109
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	769.35	223 Ordinary Shares	223
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	14,867.68	4,322 Ordinary Shares	4,322
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	14,727.96	4,196 Ordinary Shares	4,196
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	6,016.92	1,729 Ordinary Shares	1,729
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	44,822.70	12,770 Ordinary Shares	12,770

09/17/2024	Morgan Stanley Australia Securities Limited	Buy	9,349.92	2,718 Ordinary Shares	2,718
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	7,444.35	2,097 Ordinary Shares	2,097
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	792.34	229 Ordinary Shares	229
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	2,918.93	851 Ordinary Shares	851
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	2,311.50	670 Ordinary Shares	670
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	702.47	199 Ordinary Shares	199
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	9,384.61	2,689 Ordinary Shares	2,689
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	2,059.10	590 Ordinary Shares	590
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	4,067.85	1,154 Ordinary Shares	1,154
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	4,194.98	1,202 Ordinary Shares	1,202
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	6,755.37	1,934 Ordinary Shares	1,934
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	6,962.10	2,018 Ordinary Shares	2,018
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	1,090.74	318 Ordinary Shares	318
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	202.37	59 Ordinary Shares	59
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	6,403.20	1,856 Ordinary Shares	1,856
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	777.06	222 Ordinary Shares	222
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	1,472.32	428 Ordinary Shares	428
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	10,494.69	2,973 Ordinary Shares	2,973
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	10,522.98	2,998 Ordinary Shares	2,998
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	4,504.50	1,287 Ordinary Shares	1,287
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	5,424.35	1,570 Ordinary Shares	1,570
09/17/2024	Morgan Stanley Australia Securities Limited	Buy	131.48	38 Ordinary Shares	38
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	91.13	27 Ordinary Shares	27
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	7,449.12	2,217 Ordinary Shares	2,217
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	7,511.43	2,206 Ordinary Shares	2,206
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	17,312.80	5,168 Ordinary Shares	5,168
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	1,621.32	472 Ordinary Shares	472
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	3,738.69	1,098 Ordinary Shares	1,098
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	913.88	268 Ordinary Shares	268
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	81.60	24 Ordinary Shares	24
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	13,434.02	3,957 Ordinary Shares	3,957
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	24,993.40	7,351 Ordinary Shares	7,351
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	7,344.74	2,173 Ordinary Shares	2,173
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	12,142.11	3,603 Ordinary Shares	3,603
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	7,491.90	2,210 Ordinary Shares	2,210
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	1,413.30	420 Ordinary Shares	420
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	1,528.74	447 Ordinary Shares	447
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	7,533.12	2,242 Ordinary Shares	2,242
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	16,524.86	4,846 Ordinary Shares	4,846
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	37.29	11 Ordinary Shares	11
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	6,767.04	2,017 Ordinary Shares	2,017
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	205,294.44	60,738 Ordinary Shares	60,738
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	8,054.42	2,362 Ordinary Shares	2,362
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	11,177.98	3,278 Ordinary Shares	3,278
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	1,115.31	329 Ordinary Shares	329
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	83,210.94	24,546 Ordinary Shares	24,546
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	21,709.00	6,385 Ordinary Shares	6,385
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	837.90	245 Ordinary Shares	245
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	1,728.87	507 Ordinary Shares	507
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	24,997.86	7,374 Ordinary Shares	7,374

09/17/2024	Morgan Stanley Australia Securities Limited	Sell	18,107.10	5,310 Ordinary Shares	5,310
09/17/2024	Morgan Stanley Australia Securities Limited	Sell	143.22	42 Ordinary Shares	42
09/17/2024	Morgan Stanley & Co. International plc	Collateral Returned	N/A	188,029 Ordinary Shares	188,029

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. 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. LLC	1585 Broadway, 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.
Morgan Stanley Wealth Management Australia Pty Ltd	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Parametric Portfolio Associates LLC	800 Fifth Avenue, Suite 2800, Seattle, 98104, USA.

Signature

print name Nana Yoshida

capacity Vice President

sign here



date

September 19, 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.

Name
Morgan Stanley
Morgan Stanley International Holdings Inc.
Morgan Stanley International Limited
Morgan Stanley Investments (UK)
Morgan Stanley & Co. International plc
Morgan Stanley (Australia) Securities Holdings Pty Limited
Morgan Stanley Australia Securities Limited
Morgan Stanley Capital Management, LLC
Morgan Stanley & Co. LLC
Eaton Vance Acquisitions LLC
Parametric Portfolio Associates LLC
Morgan Stanley Domestic Holdings, LLC
Morgan Stanley Wealth Management Australia Pty Ltd

Signature

print name	Nana Yoshida	capacity	Vice President
sign here		date	September 19, 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

Signature

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

Lodging period

Nil

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 605: Notice of ceasing to be a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 605.

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 Regal Funds Management Pty Limited as trustee for Regal partners private fund
Transfer Date	20240917;
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 REGAL TASMAN MARKET NEUTRAL FUND
Transfer Date	20240916;
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	20240917;
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 REGAL FUNDS MANAGEMENT PTY LIMITED AS TRUSTEE FOR REGAL TACTICAL OPPORTUNITIES FUND
Transfer Date	20240917;
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.	

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	Nana Yoshida	capacity	Vice President
sign here		date	September 19, 2024