Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme: Pantoro Limited

ACN/ARSN: 003 207 467

1. Details of substantial holder

Name: Mitsubishi UFJ Financial Group, Inc.

The holder ceased to be a substantial holder on:

The previous notice was given to the company on:

The previous notice was dated:

The holder became aware on:

25 March 2022

17 March 2022

29 March 2022

2. Changes in relevant interests

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					

3. 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	

4. 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

5. Signature

R. Sakuma

Dated 30 March 2022

Ryuichiro Sakuma

Authorised signatory

Annexure A

This is annexure A of 2 pages referred to in Form 605, Notice of ceasing to be a substantial holder dated 30 March 2022



Dated 30 March 2022

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
15/03/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,122.05	3,937 Fully Paid ordinary shares	3,937
15/03/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,628.64	5,616 Fully Paid ordinary shares	5,616
15/03/2022	Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	500,000 Fully Paid ordinary shares	500 000
15/03/2022	Mitsubishi UFJ Financial Group, Inc.	Collateral Received by an entity controlled by Morgan Stanley - see Annexure B	N/A	1,018,998 Fully Paid ordinary shares	1,018,998
15/03/2022	Mitsubishi UFJ Financial Group, Inc.	Borrow by an entity controlled by Morgan Stanley - see Annexure B	N/A	500,000 Fully Paid ordinary shares	500 000
16/03/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3,332.10	11,107 Fully Paid ordinary shares	11,107
16/03/2022	Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	500,000 Fully Paid ordinary shares	500 000
16/03/2022	Mitsubishi UFJ Financial Group, Inc.	Borrow by an entity controlled by Morgan Stanley - see Annexure B	N/A	458,000 Fully Paid ordinary shares	458 11111
17/03/2022	Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	458,000 Fully Paid ordinary shares	458 000
18/03/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,256.28	4,408 Fully Paid ordinary shares	4,408
21/03/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	11,331.67	37,153 Fully Paid ordinary shares	37,153
21/03/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	648.56	2,144 Fully Paid ordinary shares	2,144
21/03/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,601.25	5,250 Fully Paid ordinary shares	5,250
22/03/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	248,795.00	850000 Fully Paid ordinary shares	850,000
22/03/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,678.10	8,927 Fully Paid ordinary shares	8,927
22/03/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	50,372.73	170,755 Fully Paid ordinary shares	
22/03/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	5,892.22	20,318 Fully Paid ordinary shares	
22/03/2022	Mitsubishi UFJ Financial Group, Inc.	Borrow by an entity controlled by Morgan Stanley - see Annexure B	N/A	433,000 Fully Paid ordinary shares	
23/03/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	239,120.00	800000 Fully Paid ordinary shares	X 00 000

AnnexureA

Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	21,117.60	70,392 Fully Paid ordinary shares	70,392
Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,652.68	11,976 Fully Paid ordinary shares	11,976
Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4,440.50	14,559 Fully Paid ordinary shares	14,559
Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,826.20	12,754 Fully Paid ordinary shares	12,754
Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,643.70	5,479 Fully Paid ordinary shares	5,479
Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	397,845.00	1350000 Fully Paid ordinary shares	1,350,000
Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,715.62	9,080 Fully Paid ordinary shares	9,080
Mitsubishi UFJ Financial Group, Inc.	Collateral Received by an entity controlled by Morgan Stanley - see Annexure B	N/A	2,013,794 Fully Paid ordinary shares	2,013,794
Mitsubishi UFJ Financial Group, Inc.	Borrow by an entity controlled by Morgan Stanley - see Annexure B	N/A	300,000 Fully Paid ordinary shares	300,000
Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	169.57	547 Fully Paid ordinary shares	547
Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	5,178.29	16,978 Fully Paid ordinary shares	16,978
Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	8,000,000 Fully Paid ordinary shares	8,000,000
Mitsubishi UFJ Financial Group, Inc.	Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	2,013,794 Fully Paid ordinary shares	2,013,794
Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	1,602,423 Fully Paid ordinary shares	1,602,423
	Group, Inc. Mitsubishi UFJ Financial Group, Inc.	Group, Inc. Mitsubishi UFJ Financial Group, Inc.	Group, Inc. Group, Inc. Sale of securities by an entity controlled by Morgan Stanley Sale of securities by an entity controlled by Morgan Stanley Mitsubishi UFJ Financial Group, Inc. Mitsubishi UFJ Financial Group, In	Mitsubishi UFJ Financial Group, Inc. Sale of securities by an entity controlled by Morgan Stanley Sale of securities by an entity controlled by Morgan Stanley Mitsubishi UFJ Financial Group, Inc. Sale of securities by an entity controlled by Morgan Stanley Mitsubishi UFJ Financial Group, Inc. Mitsubishi UFJ Financial Group, Inc.

Annexure B

This is annexure B of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder dated 30 March 2022



Ryuichiro Sakuma

Schedule

Type of Agreement

Authorised signatory

Dated 30 March 2022

Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the

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	Australian Master Securities Lending Agreement		
Parties to agreement	Morgan Stanley Australia Securities Limited and NATIONAL AUSTRALIA BANK LIMITED		
Transfer Date	20220311; 20220314; 20220315; 20220316; 20220317; 20220322; 20220324; 20220325;		
Holder of Voting Rights	Borrower		
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?			
if yes, detail The Borrower shall be entitled at any time to terminate a particular loan of accordance with the Lender's instructions.	Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in		
Does the lender have the right to recall early? Yes/No			
if yes, detail The Lender may call for the redelivery of all or any Equivalent Securities such Equivalent Securities or the equivalent time on the exchange or in the clearing org.	at any time by giving notice on any Business Day of not less than the Standard Settlement Time for anisation through which the relevant borrowed Securities were originally delivered.		
Will the securities be returned on settlement?	Yes/ No		
thereof at the time such Event of Default occurs. In such event the Relevant Value of the	ne Parties' delivery and payment obligations shall be accelerated so as to require performance a Securities to be delivered by each Party shall be established and on the basis of the Relevant other and the sums due from one Party shall be set-off against the sums due from the other and only		

raities to agreement	other Morgan Stanley Companies and COWEN INTERNATIONAL LIMITED	
Transfer Date	20220311;	
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 clier	nt 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	d from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/ No	
established, an account shall be taken of what is due from each party to the other. The	Equivalent Securities to be delivered will be determined and on the basis of the amounts so 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.		

International Prime Brokerage Agreement

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 PANAH MASTER FUND
Transfer Date	20220315;
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 rehypothecate	ed 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 ma	rket value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so

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.