

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme DANAKALI LIMITED

ACN/ARSN 097 904 302

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 March 31, 2023

The holder became aware on April 04, 2023

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	25,029,172	25,029,172	6.80%
			Based on 368,334,346 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.	132,345 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.	24,896,827 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.	25,029,172 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	132,345 Ordinary Shares
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	24,896,827 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	12/01/2022	1,732.76	Buy	4,881 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/01/2022	397.25	Buy	1,119 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/06/2022	377.28	Buy	1,048 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/07/2022	3,817.90	Buy	10,460 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/07/2022	305.23	Buy	842 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/07/2022	68,456.12	Buy	187,551 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/07/2022	1,994.84	Buy	5,503 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/07/2022	197.10	Buy	540 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/07/2022	25,465.32	Buy	70,737 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/08/2022	68,401.80	Buy	190,005 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/08/2022	456.48	Buy	1,268 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/08/2022	718,589.74	Buy	1,968,739 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/08/2022	287.26	Buy	787 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/12/2022	524.14	Buy	1,436 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/12/2022	1,254.51	Buy	3,437 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/12/2022	31,992.62	Buy	87,651 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/12/2022	64.80	Buy	180 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/13/2022	10,341.55	Buy	28,333 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/13/2022	2.96	Buy	8 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/13/2022	6,087.24	Buy	16,452 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/13/2022	1,312.76	Buy	3,548 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/13/2022	203.31	Buy	557 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/14/2022	12,359.63	Buy	33,862 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/14/2022	200.75	Buy	550 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/14/2022	185.37	Buy	501 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/14/2022	362.60	Buy	980 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/14/2022	2,556.75	Buy	6,818 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/15/2022	2,791.65	Buy	7,545 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/15/2022	44.25	Buy	118 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/15/2022	2,984.25	Buy	7,958 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/15/2022	140.23	Buy	379 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/16/2022	1,053.76	Buy	2,887 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/16/2022	1,851.48	Buy	5,004 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/16/2022	230.51	Buy	623 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/16/2022	687.04	Buy	1,808 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/16/2022	3,695.99	Buy	10,126 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/19/2022	197.22	Buy	519 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/19/2022	15.00	Buy	40 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/19/2022	2,419.88	Buy	6,453 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/19/2022	3,331.85	Buy	9,005 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/19/2022	1,320.57	Buy	3,618 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/19/2022	14.60	Buy	40 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/20/2022	323.63	Buy	863 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/20/2022	177.75	Buy	474 Ordinary Shares

Morgan Stanley Australia Securities Limited	12/20/2022	38.48	Buy	104 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/20/2022	1,034.41	Buy	2,834 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/21/2022	579.99	Buy	1,589 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/21/2022	83.16	Buy	231 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/21/2022	6,490.43	Buy	17,782 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/21/2022	285.12	Buy	792 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/21/2022	77.33	Buy	209 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/22/2022	258.63	Buy	699 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/22/2022	443.26	Buy	1,198 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/22/2022	11,535.46	Buy	31,604 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/23/2022	9,910.12	Buy	27,151 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/23/2022	302.29	Buy	817 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/23/2022	929.29	Buy	2,546 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/23/2022	29,000.00	Buy	80,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/28/2022	364.88	Buy	973 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/28/2022	4,384.38	Buy	12,012 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/28/2022	1,090.62	Buy	2,988 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/28/2022	4,061.72	Buy	11,128 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/28/2022	356.76	Buy	991 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/28/2022	3,700.08	Buy	10,278 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/28/2022	80.30	Buy	220 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/29/2022	587.29	Buy	1,609 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/29/2022	1.46	Buy	4 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/29/2022	1,439.63	Buy	3,839 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/30/2022	5,925.00	Buy	15,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/30/2022	1,113.90	Buy	2,820 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/30/2022	2,471.04	Buy	6,336 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/30/2022	0.39	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/30/2022	64.00	Buy	160 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/30/2022	849.89	Buy	2,297 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/30/2022	64.80	Buy	160 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/03/2023	8,400.28	Buy	22,106 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/03/2023	1,727.86	Buy	4,547 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/03/2023	263.25	Buy	702 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/04/2023	1,383.96	Buy	3,642 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/04/2023	3,800.00	Buy	10,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/04/2023	231.39	Buy	601 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/04/2023	277.02	Buy	729 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/05/2023	3,850.00	Buy	10,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/05/2023	4,710.42	Buy	12,078 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/05/2023	528.06	Buy	1,354 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/05/2023	796.80	Buy	1,992 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/05/2023	10,497.92	Buy	26,577 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/05/2023	643.72	Buy	1,672 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/05/2023	56,835.60	Buy	142,089 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/05/2023	14,124.88	Buy	36,688 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/05/2023	10,890.00	Buy	27,225 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/06/2023	226.10	Buy	532 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/06/2023	4,507.54	Buy	10,994 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/06/2023	143,956.68	Buy	342,754 Ordinary Shares

Morgan Stanley Australia Securities Limited	01/06/2023	14,119.13	Buy	34,022 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/06/2023	533.82	Buy	1,302 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/06/2023	4,617.48	Buy	10,994 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/06/2023	540.96	Buy	1,288 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/09/2023	702,650.76	Buy	1,672,978 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/09/2023	11,319.03	Buy	26,633 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/09/2023	3,458.23	Buy	8,137 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/09/2023	1,306.77	Buy	3,039 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/09/2023	647.28	Buy	1,523 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/09/2023	566.58	Buy	1,349 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/10/2023	0.43	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/10/2023	3,182.00	Buy	7,400 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/10/2023	17.85	Buy	42 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/10/2023	10,689.84	Buy	25,452 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/11/2023	198,956.10	Buy	473,705 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/11/2023	306.18	Buy	729 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/11/2023	3,887.48	Buy	9,147 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/11/2023	636.83	Buy	1,481 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/12/2023	9,702.70	Buy	23,240 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/12/2023	427,238.28	Buy	1,017,234 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/12/2023	415.42	Buy	1,001 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/12/2023	13.70	Buy	33 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/12/2023	21,500.00	Buy	50,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/12/2023	80,752.02	Buy	193,418 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/12/2023	3,623.98	Buy	8,527 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/13/2023	102,943.21	Buy	251,081 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/13/2023	89,908.91	Buy	217,961 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/13/2023	85,174.60	Buy	205,240 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/16/2023	55,729.58	Buy	135,102 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/16/2023	11,564.81	Buy	27,867 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/17/2023	25,954.31	Buy	62,166 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/17/2023	56,231.70	Buy	133,885 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/17/2023	11,725.00	Buy	28,253 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/17/2023	56,263.35	Buy	136,396 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/17/2023	124,517.00	Buy	303,700 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/18/2023	44,833.91	Buy	109,351 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/18/2023	10.79	Buy	26 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/18/2023	40,062.03	Buy	96,535 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/19/2023	161,662.42	Buy	389,548 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/19/2023	12,210.00	Buy	29,600 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/19/2023	12,669.82	Buy	30,902 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/20/2023	34.85	Buy	85 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/23/2023	123.00	Buy	300 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/25/2023	2.08	Buy	5 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/25/2023	17.85	Buy	43 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/27/2023	7,262.50	Buy	17,500 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/27/2023	76,478.69	Buy	184,286 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/30/2023	6,279.56	Buy	15,316 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/31/2023	48,055.66	Buy	117,928 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/31/2023	61,333.54	Buy	149,594 Ordinary Shares

Morgan Stanley Australia Securities Limited	01/31/2023	28.70	Buy	70 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/01/2023	283.72	Buy	692 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/01/2023	41,310.37	Buy	100,757 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/02/2023	6,355.00	Buy	15,500 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/02/2023	410.41	Buy	1,001 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/03/2023	204.53	Buy	505 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/03/2023	207.05	Buy	505 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/03/2023	30,305.97	Buy	73,917 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/06/2023	2,176.88	Buy	5,375 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/06/2023	118,304.27	Buy	288,547 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/06/2023	41.41	Buy	101 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/06/2023	51.03	Buy	126 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/07/2023	1,066.00	Buy	2,600 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/07/2023	39,791.32	Buy	97,052 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/07/2023	1,205.81	Buy	2,941 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/07/2023	75,313.40	Buy	185,959 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/08/2023	2,184.00	Buy	5,200 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/09/2023	0.84	Buy	2 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/09/2023	18,953.34	Buy	45,127 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/10/2023	14,416.27	Buy	34,738 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/13/2023	2,142.00	Buy	5,100 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/15/2023	2,075.22	Buy	5,124 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/15/2023	2,075.20	Buy	5,188 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/15/2023	7,171.72	Buy	17,492 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/17/2023	93.07	Buy	227 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/17/2023	4,176.67	Buy	10,187 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/21/2023	5,540.22	Buy	13,191 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/21/2023	4,905.63	Buy	11,750 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/21/2023	668.22	Buy	1,591 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/21/2023	291,429.18	Buy	693,879 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/21/2023	2,975.00	Buy	7,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/22/2023	9,602.50	Buy	23,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/22/2023	150,869.46	Buy	359,213 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/23/2023	10,768.38	Buy	25,639 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/23/2023	42,004.62	Buy	100,011 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/24/2023	77.28	Buy	184 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/24/2023	142,657.62	Buy	339,661 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/24/2023	26,918.56	Buy	64,864 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/24/2023	7,200.25	Buy	17,350 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/27/2023	11,405.86	Buy	27,484 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/27/2023	6,262.50	Buy	15,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/01/2023	6,300.00	Buy	15,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/01/2023	1,240.26	Buy	2,953 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/01/2023	153,826.26	Buy	366,253 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/01/2023	19.98	Buy	47 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/02/2023	451.78	Buy	1,063 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/02/2023	30,864.54	Buy	73,487 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/02/2023	2,076.90	Buy	4,945 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/02/2023	4,200.00	Buy	10,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/02/2023	2,295.00	Buy	5,400 Ordinary Shares

Morgan Stanley Australia Securities Limited	03/03/2023	162.35	Buy	382 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/03/2023	3,448.88	Buy	8,115 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/03/2023	1,617.13	Buy	3,805 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/03/2023	982.60	Buy	2,312 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/03/2023	34,219.73	Buy	80,517 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/03/2023	636.65	Buy	1,498 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/06/2023	461.13	Buy	1,085 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/06/2023	360.36	Buy	858 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/07/2023	1,275.00	Buy	3,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/07/2023	7,383.53	Buy	17,373 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/07/2023	1,498.98	Buy	3,527 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/07/2023	741.72	Buy	1,766 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/07/2023	91,091.28	Buy	216,884 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/08/2023	9,613.50	Buy	22,620 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/08/2023	954.98	Buy	2,247 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/08/2023	22,459.92	Buy	53,476 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/08/2023	11,636.50	Buy	27,380 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/08/2023	3,174.33	Buy	7,469 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/09/2023	2,277.58	Buy	5,359 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/09/2023	4,391.52	Buy	10,456 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/09/2023	15,582.00	Buy	37,100 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/09/2023	30,505.44	Buy	72,632 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/09/2023	1,181.46	Buy	2,813 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/09/2023	13,440.00	Buy	32,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/10/2023	1,109.64	Buy	2,642 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/10/2023	103,205.34	Buy	245,727 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/10/2023	453.18	Buy	1,079 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/10/2023	1,680.00	Buy	4,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/13/2023	4,000.50	Buy	9,525 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/13/2023	48,876.24	Buy	116,372 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/14/2023	35,490.00	Buy	84,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/14/2023	337.55	Buy	785 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/14/2023	295,420.05	Buy	695,106 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/14/2023	83,209.14	Buy	198,117 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/14/2023	5,100.00	Buy	12,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/14/2023	1,210.86	Buy	2,883 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/14/2023	472.08	Buy	1,124 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/14/2023	1,282.50	Buy	3,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/15/2023	4,150.13	Buy	9,765 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/15/2023	365.93	Buy	851 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/15/2023	667.25	Buy	1,570 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/15/2023	32,945.15	Buy	77,518 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/15/2023	1,331.10	Buy	3,132 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/16/2023	2,404.92	Buy	5,726 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/16/2023	1,097.46	Buy	2,613 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/16/2023	2,100.00	Buy	5,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/16/2023	563.30	Buy	1,310 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/16/2023	57,588.35	Buy	135,502 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/17/2023	556.33	Buy	1,309 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/17/2023	12,900.00	Buy	30,000 Ordinary Shares

Morgan Stanley Australia Securities Limited	03/17/2023	1,700.00	Buy	4,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/17/2023	46,477.58	Buy	109,359 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/17/2023	2,306.95	Buy	5,365 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/20/2023	627.20	Buy	1,568 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/20/2023	7,582.85	Buy	17,842 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/20/2023	25,399.86	Buy	60,118 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/20/2023	504,000.00	Buy	1,200,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/20/2023	556,501.38	Buy	1,309,415 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/20/2023	2,500.26	Buy	5,953 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/20/2023	2,714.88	Buy	6,464 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/20/2023	929.60	Buy	2,240 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/20/2023	4,000.00	Buy	10,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/21/2023	5,069.39	Buy	12,517 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/21/2023	903.56	Buy	2,231 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/21/2023	5,652.26	Buy	13,786 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/21/2023	10,387.99	Buy	25,492 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/21/2023	920.47	Buy	2,218 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/21/2023	254.40	Buy	613 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/22/2023	2,755.20	Buy	6,720 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/22/2023	31,587.73	Buy	76,115 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/22/2023	840.01	Buy	2,012 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/22/2023	208.33	Buy	502 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/22/2023	845.42	Buy	2,062 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/23/2023	135,761.44	Buy	327,136 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/23/2023	1,162.42	Buy	2,801 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/24/2023	2,200.37	Buy	5,433 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/24/2023	20,645.63	Buy	50,050 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/24/2023	52,807.51	Buy	127,247 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/24/2023	2,500.18	Buy	6,098 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/31/2023	9,689.40	Buy	23,070 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/31/2023	2,802,931.10	Buy	6,595,132 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/31/2023	30,600.00	Buy	72,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/31/2023	1,496.00	Buy	3,400 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/31/2023	5,460.00	Buy	13,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/31/2023	21,500.00	Buy	50,000 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 05, 2023

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
Morgan Stanley
Morgan Stanley International Holdings Inc.
Morgan Stanley (Australia) Securities Holdings Pty Limited
Morgan Stanley Australia Securities Limited
Morgan Stanley International Limited
Morgan Stanley Investments (UK)
Morgan Stanley & Co. International plc

Signature

print name Ashish Koltharkar

capacity Vice President

sign here



date

April 05, 2023

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.