

Form 604
Corporations Act 2001
Section 671B
Notice of change of interests of substantial holder

To: Company Name/Scheme: Danakali Limited
ACN/ARSN 097 904 302
1. Details of substantial holder Mitsubishi UFJ Financial Group, Inc.

Name

There was a change in the interests of the substantial holder on **3 April 2023**

The previous notice was given to the company on **5 April 2023**

The previous notice was dated **5 April 2023**

The holder became aware on **5 April 2023**

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	25,029,172	6.80	31,407,942	8.53

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:

Danakali Ltd					
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.	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.	132,345 Fully paid ordinary shares	132,345
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.	31,275,597 Fully paid ordinary shares	31,275,597

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	

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

R. Sakuma

Dated 6 April 2023

Ryuichiro Sakuma Authorised signatory

Annexure A

This is annexure A of 1 page referred to in Form 604, Notice of change of interest of substantial holder dated 6 April 2023.

Ryuichiro Sakuma

Authorised signatory

Dated 6 April 2023

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
3/04/2023	Mitsubishi UFJ Financial Group, Inc.	Buy	1,040.00	2,600 Fully Paid Ordinary Shares	2,600
3/04/2023	Mitsubishi UFJ Financial Group, Inc.	Buy	1,144.31	2,791 Fully Paid Ordinary Shares	2,791
3/04/2023	Mitsubishi UFJ Financial Group, Inc.	Buy	859,730.04	2,204,436 Fully Paid Ordinary Shares	2,204,436
3/04/2023	Mitsubishi UFJ Financial Group, Inc.	Buy	2,829.00	6,900 Fully Paid Ordinary Shares	6,900
3/04/2023	Mitsubishi UFJ Financial Group, Inc.	Buy	4,280.04	10,568 Fully Paid Ordinary Shares	10,568
3/04/2023	Mitsubishi UFJ Financial Group, Inc.	Buy	24,242.07	59,127 Fully Paid Ordinary Shares	59,127
3/04/2023	Mitsubishi UFJ Financial Group, Inc.	Buy	1,414,724.10	3,581,580 Fully Paid Ordinary Shares	3,581,580
3/04/2023	Mitsubishi UFJ Financial Group, Inc.	Buy	1,028.58	2,604 Fully Paid Ordinary Shares	2,604
3/04/2023	Mitsubishi UFJ Financial Group, Inc.	Buy	14,828.80	37,072 Fully Paid Ordinary Shares	37,072
3/04/2023	Mitsubishi UFJ Financial Group, Inc.	Buy	21,503.01	54,438 Fully Paid Ordinary Shares	54,438
3/04/2023	Mitsubishi UFJ Financial Group, Inc.	Buy	27,300.00	70,000 Fully Paid Ordinary Shares	70,000
3/04/2023	Mitsubishi UFJ Financial Group, Inc.	Buy	5,850.00	15,000 Fully Paid Ordinary Shares	15,000
3/04/2023	Mitsubishi UFJ Financial Group, Inc.	Buy	119,292.80	298,232 Fully Paid Ordinary Shares	298,232
3/04/2023	Mitsubishi UFJ Financial Group, Inc.	Buy	12,867.47	33,422 Fully Paid Ordinary Shares	33,422