Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme IMDEX LIMITED

ACN/ARSN 008 947 813

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 May 15, 2023

The previous notice was given to the company on The previous notice was dated May 16, 2023

The holder became aware on May 17, 2023

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
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	13,437.90	6,399 Ordinary Shares	6,399
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	54.60	26 Ordinary Shares	26
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	499.51	239 Ordinary Shares	239
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	9,504.60	4,526 Ordinary Shares	4,526
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	6,816.16	3,277 Ordinary Shares	3,277
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	16.72	8 Ordinary Shares	8
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	2,643.85	1,265 Ordinary Shares	1,265
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	18,702.60	8,906 Ordinary Shares	8,906
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	9,632.81	4,609 Ordinary Shares	4,609
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	12,270.30	5,843 Ordinary Shares	5,843
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	6,599.18	3,135 Ordinary Shares	3,135
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	4,756.50	2,265 Ordinary Shares	2,265
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	18.81	9 Ordinary Shares	9
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	6,762.00	3,220 Ordinary Shares	3,220
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	1,952.06	934 Ordinary Shares	934
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	6,512.10	3,101 Ordinary Shares	3,101
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	29,920.79	14,282 Ordinary Shares	14,282
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	316.35	151 Ordinary Shares	151
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	4,741.80	2,258 Ordinary Shares	2,258
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	724.16	346 Ordinary Shares	346
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	240.54	114 Ordinary Shares	114
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	632.69	302 Ordinary Shares	302
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	2,461.63	1,175 Ordinary Shares	1,175
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	516.23	247 Ordinary Shares	247
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	950.13	459 Ordinary Shares	459

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05/15/2023	Morgan Stanley Australia Securities Limited	Buy	5,158.44	2,492 Ordinary Shares	2,492
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	2,275.17	1,086 Ordinary Shares	1,086
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	1,877.66	892 Ordinary Shares	892
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	6,833.89	3,262 Ordinary Shares	3,262
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	266.70	127 Ordinary Shares	127
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	3,908.10	1,861 Ordinary Shares	1,861
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	14,051.10	6,691 Ordinary Shares	6,691
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	4,413.53	2,127 Ordinary Shares	2,127
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	3,234.63	1,533 Ordinary Shares	1,533
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	2,146.20	1,022 Ordinary Shares	1,022
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	11,226.60	5,346 Ordinary Shares	5,346
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	19,968.05	9,577 Ordinary Shares	9,577
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	1,696.80	808 Ordinary Shares	808
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	827.27	393 Ordinary Shares	393
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	192.74	92 Ordinary Shares	92
05/15/2023	Morgan Stanley Australia Securities Limited	Buy	12,810.35	6,100 Ordinary Shares	6,100
05/15/2023	Morgan Stanley & Co. International plc	Collateral Returned	N/A	4,976,078 Ordinary Shares	4,976,078
05/15/2023	Morgan Stanley & Co. International plc	Borrow Returned	N/A	3,674 Ordinary Shares	3,674
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	1,304.10	621 Ordinary Shares	621
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	3,072.30	1,470 Ordinary Shares	1,470
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	4,638.90	2,209 Ordinary Shares	2,209
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	2,441.80	1,160 Ordinary Shares	1,160
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	603.36	288 Ordinary Shares	288
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	3,995.88	1,876 Ordinary Shares	1,876
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	291.18	138 Ordinary Shares	138
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	2,346.84	1,107 Ordinary Shares	1,107
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	116.05	55 Ordinary Shares	55
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	31.35	15 Ordinary Shares	15
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	532.48	256 Ordinary Shares	256
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	664.65	315 Ordinary Shares	315
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	651.04	313 Ordinary Shares	313
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	1,267.21	602 Ordinary Shares	602
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	3,344.34	1,604 Ordinary Shares	1,604
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	633.27	303 Ordinary Shares	303
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	1,267.76	598 Ordinary Shares	598
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	2,193.41	1,042 Ordinary Shares	1,042
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	2,192.32	1,054 Ordinary Shares	1,054
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	917.51	439 Ordinary Shares	439
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	18.81	9 Ordinary Shares	9
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	5,921.40	2,840 Ordinary Shares	2,840
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	843.76	398 Ordinary Shares	398
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	1,237.74	588 Ordinary Shares	588
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	412.25	194 Ordinary Shares	194
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	909.48	429 Ordinary Shares	429
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	611.10	291 Ordinary Shares	291
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	224.64	108 Ordinary Shares	108
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	602.70	287 Ordinary Shares	287
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	555.36	267 Ordinary Shares	267
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	5,375.48	2,572 Ordinary Shares	2,572

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05/15/2023	Morgan Stanley Australia Securities Limited	Sell	3,918.27	1,857 Ordinary Shares	1,857
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	3,979.24	1,877 Ordinary Shares	1,877
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	642.60	306 Ordinary Shares	306
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	770.96	368 Ordinary Shares	368
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	737.76	348 Ordinary Shares	348
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	563.68	271 Ordinary Shares	271
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	6,449.72	3,064 Ordinary Shares	3,064
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	83.60	40 Ordinary Shares	40
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	1,629.91	778 Ordinary Shares	778
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	541.44	256 Ordinary Shares	256
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	18,376.80	8,835 Ordinary Shares	8,835
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	81.51	39 Ordinary Shares	39
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	4,128.80	1,985 Ordinary Shares	1,985
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	657.30	313 Ordinary Shares	313
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	445.20	210 Ordinary Shares	210
05/15/2023	Morgan Stanley Australia Securities Limited	Sell	624.00	300 Ordinary Shares	300

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. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Investment Management Inc.	522 5th Avenue, 6th Floor, New York, 10036, USA.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Parametric Portfolio Associates LLC	800 Fifth Avenue, Suite 2800, Seattle, 98104, USA.



sign here Wilson Li capacity Vice President

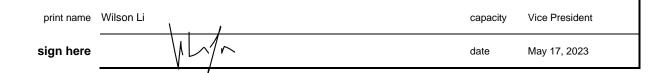
date May 17, 2023

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.



Signature



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 f	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

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

(B)

4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied

the person becomes aware of the information during the bid period.

- 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 QVG LONG SHORT COMPANY PTY LTD AS TRUSTEE FOR QVG LONG SHORT FUND		
Transfer Date	20230515;		
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 rehyp	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		
	efault market value of all Equivalent Securities to be delivered will be account shall be taken of what is due from each party to the other.		

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 CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	
Transfer Date	20230512;	
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.		

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.

Will the securities be returned on settlement?

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.

Yes/No

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	20230512;		
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 L1 LONG SHORT FUND LIMITED			
Transfer Date	20230515;			
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 rehypot	hecated 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 TRUSTEE FOR L1 CAPITAL LONG SHORT FUND		
Transfer Date	20230515;		
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.			

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	20230512;
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

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.

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 INTEGRATED CORE STRATEGIES (ASIA) PTE LTD.
Transfer Date	20230512; 20230515;
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 a	amounts due from the other party and only the balance of the account

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.

shall be payable.

Signature print name Wilson Li capacity Vice President sign here date May 17, 2023