

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder****To: Company Name/Scheme:** Toro Energy Ltd

ACN/ARSN: 117 127 590

**1. Details of substantial holder**

Name: Mitsubishi UFJ Financial Group, Inc.

The holder ceased to be a substantial holder on: 30 January 2024

The previous notice was given to the company on: 30 January 2024

The previous notice was dated: 30 January 2024

The holder became aware on: 1 February 2024

**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 |
|-----------------------------------|-----------------------|
|                                   |                       |

**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**


Dated 2 February 2024

Kenji Takase

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 2 February 2024



Kenji Takase

Authorised signatory

Dated 2 February 2024

| 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 |
|----------------|--|--|---|---|-------------------------|
| 29/01/2024     | Mitsubishi UFJ Financial Group, Inc.   | Purchase of securities by an entity controlled by Morgan Stanley | 1,775.82                                  | 3,719 Ordinary Shares                   | 3,719                   |
| 29/01/2024     | Mitsubishi UFJ Financial Group, Inc.   | Purchase of securities by an entity controlled by Morgan Stanley | 16,049.78                                 | 33,789 Ordinary Shares                  | 33,789                  |
| 29/01/2024     | Mitsubishi UFJ Financial Group, Inc.   | Purchase of securities by an entity controlled by Morgan Stanley | 21,915.36                                 | 45,657 Ordinary Shares                  | 45,657                  |
| 29/01/2024     | Mitsubishi UFJ Financial Group, Inc.   | Purchase of securities by an entity controlled by Morgan Stanley | 11,030.39                                 | 22,511 Ordinary Shares                  | 22,511                  |
| 29/01/2024     | Mitsubishi UFJ Financial Group, Inc.   | Purchase of securities by an entity controlled by Morgan Stanley | 24,150.58                                 | 49,795 Ordinary Shares                  | 49,795                  |
| 29/01/2024     | Mitsubishi UFJ Financial Group, Inc.   | Purchase of securities by an entity controlled by Morgan Stanley | 2,275.74                                  | 4,842 Ordinary Shares                   | 4,842                   |
| 29/01/2024     | Mitsubishi UFJ Financial Group, Inc.   | Purchase of securities by an entity controlled by Morgan Stanley | 1,458.60                                  | 3,023 Ordinary Shares                   | 3,023                   |
| 29/01/2024     | Mitsubishi UFJ Financial Group, Inc.   | Purchase of securities by an entity controlled by Morgan Stanley | 6,086.50                                  | 12,173 Ordinary Shares                  | 12,173                  |
| 29/01/2024     | Mitsubishi UFJ Financial Group, Inc.   | Purchase of securities by an entity controlled by Morgan Stanley | 5,988.02                                  | 12,097 Ordinary Shares                  | 12,097                  |
| 29/01/2024     | Mitsubishi UFJ Financial Group, Inc.   | Purchase of securities by an entity controlled by Morgan Stanley | 3,596.16                                  | 7,492 Ordinary Shares                   | 7,492                   |
| 29/01/2024     | Mitsubishi UFJ Financial Group, Inc.   | Sale of securities by an entity controlled by Morgan Stanley     | 3,464.81                                  | 6,861 Ordinary Shares                   | 6,861                   |
| 29/01/2024     | Mitsubishi UFJ Financial Group, Inc.   | Sale of securities by an entity controlled by Morgan Stanley     | 3,000.21                                  | 6,186 Ordinary Shares                   | 6,186                   |
| 29/01/2024     | Mitsubishi UFJ Financial Group, Inc.   | Sale of securities by an entity controlled by Morgan Stanley     | 10,249.99                                 | 21,134 Ordinary Shares                  | 21,134                  |
| 29/01/2024     | Mitsubishi UFJ Financial Group, Inc.   | Sale of securities by an entity controlled by Morgan Stanley     | 2,923.34                                  | 5,966 Ordinary Shares                   | 5,966                   |
| 29/01/2024     | Mitsubishi UFJ Financial Group, Inc.   | Sale of securities by an entity controlled by Morgan Stanley     | 1,625.76                                  | 3,387 Ordinary Shares                   | 3,387                   |
| 29/01/2024     | Mitsubishi UFJ Financial Group, Inc.   | Sale of securities by an entity controlled by Morgan Stanley     | 3,827.88                                  | 7,812 Ordinary Shares                   | 7,812                   |
| 29/01/2024     | Mitsubishi UFJ Financial Group, Inc.   | Sale of securities by an entity controlled by Morgan Stanley     | 83,210.40                                 | 166,321 Ordinary Shares                 | 166,321                 |

## AnnexureA

|            |                                      |  |            |                           |           |
|------------|--------------------------------------|--|------------|---------------------------|-----------|
| 29/01/2024 | Mitsubishi UFJ Financial Group, Inc. | Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A        | 61,808 Ordinary Shares    | 61,808    |
| 29/01/2024 | Mitsubishi UFJ Financial Group, Inc. | Placement  | 500,000.28 | 961,539 Ordinary Shares   | 961,539   |
| 30/01/2024 | Mitsubishi UFJ Financial Group, Inc. | Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B | N/A        | 6,657,104 Ordinary Shares | 6,657,104 |
| 30/01/2024 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley               | 39,989.95  | 87,890 Ordinary Shares    | 87,890    |
| 30/01/2024 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley               | 184.14     | 396 Ordinary Shares       | 396       |
| 30/01/2024 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley               | 28,388.44  | 61,714 Ordinary Shares    | 61,714    |
| 30/01/2024 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley               | 2,738.22   | 5,826 Ordinary Shares     | 5,826     |
| 30/01/2024 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley               | 1,974.39   | 4,246 Ordinary Shares     | 4,246     |

## Annexure B

This is annexure B of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder dated 2 February 2024



Kenji Takase

Authorised signatory

Dated 2 February 2024

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                                 | Global Master Securities Lending Agreement   |
| Parties to agreement                              | Morgan Stanley & Co. International plc and UBS SWITZERLAND AG  |
| Transfer Date                                     | 20240115;  |
| 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? | Yes/No   |
| If yes, detail                                    | The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.  |
| Does the lender have the right to recall early?   | Yes/No   |
| If yes, detail                                    | The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered. |
| Will the securities be returned on settlement?    | Yes/No   |
| If yes, detail any exceptions                     | If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.   |

| Schedule  |   |
|---|---|
| Type of Agreement                                 | Master Securities Loan Agreement  |
| Parties to agreement                              | Morgan Stanley & Co. LLC, MS Securities Services Inc. and STATE STREET BANK AND TRUST COMPANY   |
| Transfer Date                                     | 20240108; 20240109; 20240110; 20240111; 20240112; 20240116; 20240122; 20240124; 20240125; 20240129; 20240130;   |
| 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? | Yes/No  |
| If yes, detail                                    | Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice. |
| Does the lender have the right to recall early?   | Yes/No  |
| If yes, detail                                    | Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice. |
| Will the securities be returned on settlement?    | Yes/No  |
| If yes, detail any exceptions                     | Upon the occurrence of a Default entitling the Lender to terminate all Loans, the Lender has the right to purchase a like amount of Loaned Securities, to sell any Collateral and to apply and set off the Collateral and any proceeds thereof against the payment of the purchase price for such Replacement Securities. In the event the Lender exercises such rights, the Borrower's obligation to return a like amount of the Loaned Securities shall terminate.  |