

**Form 604**  
Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme WESTERN AREAS LIMITED

ACN/ARSN 091 049 357

### 1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A  
ACN/ARSN (if applicable) Not Applicable

There was a change in the interests of the substantial holder on February 24, 2022  
The previous notice was given to the company on February 28, 2022  
The previous notice was dated February 23, 2022  
The holder became aware on February 28, 2022

### 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 (2) had a relevant interest (3) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	32,148,720	10.00%	39,765,178	12.36%
		<b>Based on 321,643,155 Ordinary Shares Outstanding</b>		<b>Based on 321,643,155 Ordinary Shares Outstanding</b>

### 3. 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 (6)	Consideration given in relation to change (7)	Class and number of Securities affected	Person's votes affected
02/24/2022	Morgan Stanley Australia Securities Limited	Buy	36,320.70	10,842 Ordinary Shares	10,842
02/24/2022	Morgan Stanley Australia Securities Limited	Buy	41,516.55	12,393 Ordinary Shares	12,393
02/24/2022	Morgan Stanley Australia Securities Limited	Buy	906.50	271 Ordinary Shares	271
02/24/2022	Morgan Stanley Australia Securities Limited	Buy	13,373.36	4,004 Ordinary Shares	4,004
02/24/2022	Morgan Stanley Australia Securities Limited	Buy	10,663.86	3,188 Ordinary Shares	3,188
02/24/2022	Morgan Stanley Australia Securities Limited	Buy	10,971.60	3,280 Ordinary Shares	3,280
02/24/2022	Morgan Stanley Australia Securities Limited	Buy	4,268.52	1,278 Ordinary Shares	1,278
02/24/2022	Morgan Stanley Australia Securities Limited	Buy	3,313,008.42	990,436 Ordinary Shares	990,436
02/24/2022	Morgan Stanley Australia Securities Limited	Buy	4,498.98	1,347 Ordinary Shares	1,347
02/24/2022	Morgan Stanley Australia Securities Limited	Buy	27,716.67	8,286 Ordinary Shares	8,286
02/24/2022	Morgan Stanley Australia Securities Limited	Buy	164,614.06	49,237 Ordinary Shares	49,237
02/24/2022	Morgan Stanley Australia Securities Limited	Buy	11,245.89	3,362 Ordinary Shares	3,362
02/24/2022	Morgan Stanley Australia Securities Limited	Buy	16,639.45	4,967 Ordinary Shares	4,967
02/24/2022	Morgan Stanley Australia Securities Limited	Buy	86,413.25	25,795 Ordinary Shares	25,795
02/24/2022	Morgan Stanley Australia Securities Limited	Buy	450.90	135 Ordinary Shares	135
02/24/2022	Morgan Stanley Australia Securities Limited	Buy	17,126.40	5,120 Ordinary Shares	5,120
02/24/2022	Morgan Stanley Australia Securities Limited	Buy	25,880.27	7,737 Ordinary Shares	7,737
02/24/2022	Morgan Stanley Australia Securities Limited	Buy	14,927.60	4,456 Ordinary Shares	4,456
02/24/2022	Morgan Stanley Australia Securities Limited	Buy	13,044.90	3,894 Ordinary Shares	3,894
02/24/2022	Morgan Stanley Australia Securities Limited	Sell	1,782.20	532 Ordinary Shares	532

02/24/2022	Morgan Stanley Australia Securities Limited	Sell	4,639.26	1,389 Ordinary Shares	1,389
02/24/2022	Morgan Stanley Australia Securities Limited	Sell	573,486.36	171,706 Ordinary Shares	171,706
02/24/2022	Morgan Stanley Australia Securities Limited	Sell	29,961.17	8,957 Ordinary Shares	8,957
02/24/2022	Morgan Stanley Australia Securities Limited	Sell	57,354.48	17,172 Ordinary Shares	17,172
02/24/2022	Morgan Stanley Australia Securities Limited	Sell	219,444.68	65,702 Ordinary Shares	65,702
02/24/2022	Morgan Stanley Australia Securities Limited	Sell	9,886.40	2,960 Ordinary Shares	2,960
02/24/2022	Morgan Stanley Australia Securities Limited	Sell	14,821.70	4,431 Ordinary Shares	4,431
02/24/2022	Morgan Stanley Australia Securities Limited	Sell	8,162.96	2,444 Ordinary Shares	2,444
02/24/2022	Morgan Stanley Australia Securities Limited	Sell	1,970.60	590 Ordinary Shares	590
02/24/2022	Morgan Stanley Australia Securities Limited	Sell	533.60	160 Ordinary Shares	160
02/24/2022	Morgan Stanley Australia Securities Limited	Sell	6,947.20	2,080 Ordinary Shares	2,080
02/24/2022	Morgan Stanley Australia Securities Limited	Sell	180,924.46	54,169 Ordinary Shares	54,169
02/24/2022	Morgan Stanley Australia Securities Limited	Sell	17,411.42	5,213 Ordinary Shares	5,213
02/24/2022	Morgan Stanley Australia Securities Limited	Sell	1,249.16	374 Ordinary Shares	374
02/24/2022	Morgan Stanley Australia Securities Limited	Sell	67.00	20 Ordinary Shares	20
02/24/2022	Morgan Stanley Australia Securities Limited	Sell	140.49	42 Ordinary Shares	42
02/24/2022	Morgan Stanley Australia Securities Limited	Sell	51,917.75	15,521 Ordinary Shares	15,521
02/24/2022	Morgan Stanley Australia Securities Limited	Sell	8,884.32	2,656 Ordinary Shares	2,656
02/24/2022	Morgan Stanley Australia Securities Limited	Sell	5,801.58	1,737 Ordinary Shares	1,737
02/24/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	6,834,285 Ordinary Shares	6,834,285

#### 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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	8,448,443 Ordinary Shares	8,448,443
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	Holder of securities subject to an obligation to return under a prime brokerage agreement.	8,379,559 Ordinary Shares	8,379,559
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	21,715,470 Ordinary Shares	21,715,470
Morgan Stanley Investment Management Inc.	HSBC Custody Nominees (Australia) Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of investment management business.	1,449 Ordinary Shares	1,449
Morgan Stanley Smith Barney LLC	HSBC Custody Nominees (Australia) Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of discretionary managed business.	3,125 Ordinary Shares	3,125
Morgan Stanley Wealth Management Australia Pty Ltd	Morgan Stanley Wealth Management Australia Pty discretionary client account	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of discretionary managed business.	303,450 Ordinary Shares	303,450
Parametric Portfolio Associates LLC	Unknown	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of investment management business.	913,682 Ordinary Shares	913,682
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.	39,765,178 Ordinary Shares	39,765,178

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

**6. 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.
Morgan Stanley Wealth Management Australia Pty Ltd	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Morgan Stanley Smith Barney LLC	1585 Broadway, New York, 10036, USA.
Parametric Portfolio Associates LLC	800 Fifth Avenue, Suite 2800, Seattle, 98104, USA.

**Signature**

print name Wilson Li

capacity Vice President

sign here

date February 28, 2022

## 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 4.

Name	
└─	Morgan Stanley
└─	└─ Morgan Stanley International Holdings Inc.
└─	└─ Morgan Stanley International Limited
└─	└─ Morgan Stanley Investments (UK)
└─	└─ Morgan Stanley & Co. International plc
└─	└─ Morgan Stanley (Australia) Securities Holdings Pty Limited
└─	└─ Morgan Stanley Australia Securities Limited
└─	└─ Morgan Stanley Capital Management, LLC
└─	└─ Morgan Stanley Domestic Holdings, Inc.
└─	└─ Morgan Stanley Wealth Management Australia Pty Ltd
└─	└─ Eaton Vance Acquisitions LLC
└─	└─ Parametric Portfolio Associates LLC
└─	└─ Morgan Stanley Smith Barney LLC
└─	└─ Morgan Stanley Investment Management Inc.

**Signature**

print name    Wilson Li

capacity    Vice President

sign here



date    February 28, 2022

### **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 604.**

## Signature

This 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
    - (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 A.C.N 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.**

**Annexure B:**

*This is Annexure B referred to in the Form 604: Notice of change of interests of substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 604.*

<b>Schedule</b>	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and METRICA ASIA EVENT DRIVEN MASTER FUND
<b>Transfer Date</b>	20220224;
<b>Holder of Voting Rights</b>	Prime broker has the right to vote securities rehypothecated from the Client.
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b>	Prime broker may return shares which were rehypothecated from the client at any time.
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b>	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.
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b>	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.

<b>Schedule</b>	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and SAMSON ROCK EVENT DRIVEN MASTER FUND LIMITED
<b>Transfer Date</b>	20220224;
<b>Holder of Voting Rights</b>	Prime broker has the right to vote securities rehypothecated from the Client.
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b>	Prime broker may return shares which were rehypothecated from the client at any time.
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b>	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.
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b>	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.

<b>Schedule</b>	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and LAKEVILLE CAPITAL INVESTORS LIMITED
<b>Transfer Date</b>	20220224;
<b>Holder of Voting Rights</b>	Prime broker has the right to vote securities rehypothecated from the Client.
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b>	Prime broker may return shares which were rehypothecated from the client at any time.
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b>	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.
<b>Will the securities be returned on settlement?</b>	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.

<b>Schedule</b>	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	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.
<b>Transfer Date</b>	20220224;
<b>Holder of Voting Rights</b>	Prime broker has the right to vote securities rehypothecated from the Client.
<b>Are there any restrictions on voting rights?</b>	<del>Yes</del> /No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/ <del>No</del>
<b>If yes, detail</b>	Prime broker may return shares which were rehypothecated from the client at any time.
<b>Does the lender have the right to recall early?</b>	Yes/ <del>No</del>
<b>If yes, detail</b>	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.
<b>Will the securities be returned on settlement?</b>	Yes/ <del>No</del>
<b>If yes, detail any exceptions</b> 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.	

<b>Schedule</b>	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and BRAHMAN PURE ALPHA PTE LTD
<b>Transfer Date</b>	20220224;
<b>Holder of Voting Rights</b>	Prime broker has the right to vote securities rehypothecated from the Client.
<b>Are there any restrictions on voting rights?</b>	<del>Yes</del> /No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/ <del>No</del>
<b>If yes, detail</b>	Prime broker may return shares which were rehypothecated from the client at any time.
<b>Does the lender have the right to recall early?</b>	Yes/ <del>No</del>
<b>If yes, detail</b>	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.
<b>Will the securities be returned on settlement?</b>	Yes/ <del>No</del>
<b>If yes, detail any exceptions</b> 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.	

<b>Schedule</b>	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and ALPHANATICS MASTER FUND LTD.
<b>Transfer Date</b>	20220224;
<b>Holder of Voting Rights</b>	Prime broker has the right to vote securities rehypothecated from the Client.
<b>Are there any restrictions on voting rights?</b>	<del>Yes</del> /No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/ <del>No</del>
<b>If yes, detail</b>	Prime broker may return shares which were rehypothecated from the client at any time.
<b>Does the lender have the right to recall early?</b>	Yes/ <del>No</del>
<b>If yes, detail</b>	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.
<b>Will the securities be returned on settlement?</b>	Yes/ <del>No</del>



**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.

*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.*

**Signature**

print name Wilson Li

capacity Vice President

sign here

date February 28, 2022