

**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 July 21, 2025  
The previous notice was given to the company on July 23, 2025  
The previous notice was dated July 18, 2025  
The holder became aware on July 24, 2025

**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
07/21/2025	Morgan Stanley Australia Securities Limited	Buy	3,461.45	1,294 Ordinary Shares	1,294
07/21/2025	Morgan Stanley Australia Securities Limited	Buy	1,396.41	523 Ordinary Shares	523
07/21/2025	Morgan Stanley Australia Securities Limited	Buy	461.91	173 Ordinary Shares	173
07/21/2025	Morgan Stanley Australia Securities Limited	Buy	101.08	38 Ordinary Shares	38
07/21/2025	Morgan Stanley Australia Securities Limited	Buy	87.95	33 Ordinary Shares	33
07/21/2025	Morgan Stanley Australia Securities Limited	Buy	4,668.56	1,742 Ordinary Shares	1,742
07/21/2025	Morgan Stanley Australia Securities Limited	Buy	8,050.72	3,004 Ordinary Shares	3,004
07/21/2025	Morgan Stanley Australia Securities Limited	Buy	6,010.17	2,251 Ordinary Shares	2,251
07/21/2025	Morgan Stanley Australia Securities Limited	Buy	3,289.44	1,232 Ordinary Shares	1,232
07/21/2025	Morgan Stanley Australia Securities Limited	Buy	133.00	50 Ordinary Shares	50
07/21/2025	Morgan Stanley Australia Securities Limited	Buy	6,555.28	2,446 Ordinary Shares	2,446
07/21/2025	Morgan Stanley Australia Securities Limited	Buy	17,770.22	6,668 Ordinary Shares	6,668
07/21/2025	Morgan Stanley Australia Securities Limited	Buy	515.07	194 Ordinary Shares	194
07/21/2025	Morgan Stanley Australia Securities Limited	Buy	13,129.32	4,899 Ordinary Shares	4,899
07/21/2025	Morgan Stanley Australia Securities Limited	Buy	4,196.88	1,566 Ordinary Shares	1,566
07/21/2025	Morgan Stanley Australia Securities Limited	Buy	1,029.12	384 Ordinary Shares	384
07/21/2025	Morgan Stanley Australia Securities Limited	Buy	102.96	39 Ordinary Shares	39
07/21/2025	Morgan Stanley Australia Securities Limited	Buy	850.14	319 Ordinary Shares	319
07/21/2025	Morgan Stanley Australia Securities Limited	Buy	1,747.36	652 Ordinary Shares	652
07/21/2025	Morgan Stanley Australia Securities Limited	Buy	204.44	77 Ordinary Shares	77
07/21/2025	Morgan Stanley Australia Securities Limited	Buy	121.90	46 Ordinary Shares	46
07/21/2025	Morgan Stanley Australia Securities Limited	Buy	718.23	269 Ordinary Shares	269
07/21/2025	Morgan Stanley Australia Securities Limited	Buy	852.24	318 Ordinary Shares	318
07/21/2025	Morgan Stanley Australia Securities Limited	Buy	128.40	48 Ordinary Shares	48
07/21/2025	Morgan Stanley Australia Securities Limited	Buy	1,719.48	644 Ordinary Shares	644

07/21/2025	Morgan Stanley Australia Securities Limited	Buy	6,820.60	2,545 Ordinary Shares	2,545
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	261.12	96 Ordinary Shares	96
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	228.06	84 Ordinary Shares	84
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	148.78	55 Ordinary Shares	55
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	5.42	2 Ordinary Shares	2
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	119.24	44 Ordinary Shares	44
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	399.84	147 Ordinary Shares	147
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	30,192.11	11,141 Ordinary Shares	11,141
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	129.84	48 Ordinary Shares	48
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	23,132.56	8,536 Ordinary Shares	8,536
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	8,328.46	3,131 Ordinary Shares	3,131
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	1,561.28	574 Ordinary Shares	574
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	111.73	41 Ordinary Shares	41
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	123.74	46 Ordinary Shares	46
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	4,555.51	1,681 Ordinary Shares	1,681
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	1,468.82	543 Ordinary Shares	543
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	8,620.51	3,181 Ordinary Shares	3,181
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	89.10	33 Ordinary Shares	33
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	1,735.50	650 Ordinary Shares	650
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	434.40	160 Ordinary Shares	160
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	3,523.00	1,300 Ordinary Shares	1,300
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	1,528.20	566 Ordinary Shares	566
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	50,492.72	18,632 Ordinary Shares	18,632
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	97.38	36 Ordinary Shares	36
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	116.53	43 Ordinary Shares	43
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	469.80	174 Ordinary Shares	174
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	3,183.30	1,179 Ordinary Shares	1,179
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	46,116.07	17,017 Ordinary Shares	17,017
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	7.92	3 Ordinary Shares	3
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	3,434.40	1,272 Ordinary Shares	1,272
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	6,534.00	2,420 Ordinary Shares	2,420
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	271.50	100 Ordinary Shares	100
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	1,615.68	594 Ordinary Shares	594
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	2,861.76	1,056 Ordinary Shares	1,056
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	6,598.85	2,435 Ordinary Shares	2,435
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	1,125.18	423 Ordinary Shares	423
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	7,068.60	2,618 Ordinary Shares	2,618
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	10,046.70	3,721 Ordinary Shares	3,721
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	51,346.37	18,947 Ordinary Shares	18,947
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	18,171.05	6,857 Ordinary Shares	6,857
07/21/2025	Morgan Stanley Australia Securities Limited	Sell	67,419.38	24,878 Ordinary Shares	24,878

### 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. LLC	1585 Broadway, 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.	1585 Broadway, 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.

Signature

print name	Ashish Koltharkar	capacity	Vice President
sign here		date	July 24, 2025

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.

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 & Co. LLC
	└─ Parametric Portfolio Associates LLC
	└─ Morgan Stanley Investment Management Inc.

**Signature**

print name	Ashish Koltharkar	capacity	Vice President
sign here		date	July 24, 2025

#### **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 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 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.**

**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.*

<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 L1 LONG SHORT FUND LIMITED
<b>Transfer Date</b>	20250721;
<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 Regal Funds Management Pty Limited as trustee for Regal partners private fund
<b>Transfer Date</b>	20250718;
<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 EQUITY TRUSTEES LIMITED AS TRUSTEE FOR L1 CAPITAL LONG SHORT FUND
<b>Transfer Date</b>	20250714;
<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 PERSISTENT ASSET GLOBAL SELECT FUND SPC-PERSISTENT ASSET X SEGREGATED PORTFOLIO
<b>Transfer Date</b>	20250717;
<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 L1 CAPITAL LONG SHORT (MASTER) FUND
<b>Transfer Date</b>	20250717;
<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.	

*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	Ashish Koltharkar	capacity	Vice President
sign here		date	July 24, 2025