

**Form 605**  
Corporations Act 2001  
Section 671B

## Notice of ceasing to be a substantial holder

To Company Name/Scheme SANDFIRE RESOURCES LIMITED

ACN/ARSN 105 154 185

### 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 11, 2022  
The previous notice was given to the company on July 12, 2022  
The previous notice was dated July 08, 2022  
The holder became aware on July 13, 2022

### 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 |
|----------------|---|----------------------|---|---|-------------------------|
| 07/11/2022     | Morgan Stanley Australia Securities Limited | Buy                  | 13,787.69                                     | 3,199 Ordinary Shares                       | 3,199                   |
| 07/11/2022     | Morgan Stanley Australia Securities Limited | Buy                  | 1,241.46                                      | 297 Ordinary Shares                         | 297                     |
| 07/11/2022     | Morgan Stanley Australia Securities Limited | Buy                  | 3,757.50                                      | 900 Ordinary Shares                         | 900                     |
| 07/11/2022     | Morgan Stanley Australia Securities Limited | Buy                  | 1,269.48                                      | 298 Ordinary Shares                         | 298                     |
| 07/11/2022     | Morgan Stanley Australia Securities Limited | Buy                  | 1,519.38                                      | 367 Ordinary Shares                         | 367                     |
| 07/11/2022     | Morgan Stanley Australia Securities Limited | Buy                  | 6,709.82                                      | 1,611 Ordinary Shares                       | 1,611                   |
| 07/11/2022     | Morgan Stanley Australia Securities Limited | Buy                  | 1,435.46                                      | 343 Ordinary Shares                         | 343                     |
| 07/11/2022     | Morgan Stanley Australia Securities Limited | Buy                  | 497.40  | 120 Ordinary Shares                         | 120                     |
| 07/11/2022     | Morgan Stanley Australia Securities Limited | Buy                  | 4,408.46                                      | 1,061 Ordinary Shares                       | 1,061                   |
| 07/11/2022     | Morgan Stanley Australia Securities Limited | Buy                  | 2,040.06                                      | 484 Ordinary Shares                         | 484                     |
| 07/11/2022     | Morgan Stanley Australia Securities Limited | Buy                  | 1,488.69                                      | 357 Ordinary Shares                         | 357                     |
| 07/11/2022     | Morgan Stanley Australia Securities Limited | Buy                  | 863.20  | 208 Ordinary Shares                         | 208                     |
| 07/11/2022     | Morgan Stanley Australia Securities Limited | Buy                  | 3,039.93                                      | 729 Ordinary Shares                         | 729                     |
| 07/11/2022     | Morgan Stanley Australia Securities Limited | Buy                  | 852.80  | 205 Ordinary Shares                         | 205                     |
| 07/11/2022     | Morgan Stanley Australia Securities Limited | Buy                  | 2,112.35                                      | 509 Ordinary Shares                         | 509                     |
| 07/11/2022     | Morgan Stanley Australia Securities Limited | Buy                  | 222,903.14                                    | 53,165 Ordinary Shares                      | 53,165                  |
| 07/11/2022     | Morgan Stanley Australia Securities Limited | Buy                  | 36,157.20                                     | 8,600 Ordinary Shares                       | 8,600                   |
| 07/11/2022     | Morgan Stanley Australia Securities Limited | Buy                  | 1,314.56                                      | 316 Ordinary Shares                         | 316                     |
| 07/11/2022     | Morgan Stanley Australia Securities Limited | Buy                  | 814.59  | 189 Ordinary Shares                         | 189                     |
| 07/11/2022     | Morgan Stanley Australia Securities Limited | Buy                  | 47,477.52                                     | 11,468 Ordinary Shares                      | 11,468                  |
| 07/11/2022     | Morgan Stanley Australia Securities Limited | Buy                  | 16.74   | 4 Ordinary Shares                           | 4                       |
| 07/11/2022     | Morgan Stanley Australia Securities Limited | Buy                  | 232.40  | 56 Ordinary Shares                          | 56                      |
| 07/11/2022     | Morgan Stanley Australia Securities Limited | Buy                  | 9,681.21                                      | 2,286 Ordinary Shares                       | 2,286                   |
| 07/11/2022     | Morgan Stanley Australia Securities Limited | Buy                  | 18,886.68                                     | 4,562 Ordinary Shares                       | 4,562                   |
| 07/11/2022     | Morgan Stanley Australia Securities Limited | Buy                  | 1,233.53                                      | 293 Ordinary Shares                         | 293                     |

|            |   |      |            |                        |        |
|------------|---|------|------------|------------------------|--------|
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Buy  | 878.82     | 211 Ordinary Shares    | 211    |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Buy  | 178.08     | 42 Ordinary Shares     | 42     |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Buy  | 5,372.08   | 1,267 Ordinary Shares  | 1,267  |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Buy  | 2,617.51   | 613 Ordinary Shares    | 613    |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Buy  | 22,442.94  | 5,421 Ordinary Shares  | 5,421  |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Buy  | 1,215.42   | 282 Ordinary Shares    | 282    |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 7,516.86   | 1,794 Ordinary Shares  | 1,794  |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 9,666.14   | 2,332 Ordinary Shares  | 2,332  |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 175.14     | 42 Ordinary Shares     | 42     |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 2,271.36   | 546 Ordinary Shares    | 546    |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 1,814.27   | 433 Ordinary Shares    | 433    |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 463.43     | 111 Ordinary Shares    | 111    |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 2,496.98   | 591 Ordinary Shares    | 591    |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 1,835.02   | 439 Ordinary Shares    | 439    |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 2,945.28   | 708 Ordinary Shares    | 708    |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 2,745.27   | 649 Ordinary Shares    | 649    |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 41,103.69  | 9,857 Ordinary Shares  | 9,857  |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 18,724.16  | 4,501 Ordinary Shares  | 4,501  |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 100,840.73 | 24,067 Ordinary Shares | 24,067 |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 3,176.02   | 758 Ordinary Shares    | 758    |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 10,487.27  | 2,494 Ordinary Shares  | 2,494  |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 1,493.88   | 354 Ordinary Shares    | 354    |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 1,277.15   | 303 Ordinary Shares    | 303    |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 168.80     | 40 Ordinary Shares     | 40     |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 1,195.58   | 285 Ordinary Shares    | 285    |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 58,060.83  | 13,857 Ordinary Shares | 13,857 |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 4,003.71   | 951 Ordinary Shares    | 951    |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 538.88     | 128 Ordinary Shares    | 128    |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 5,258.24   | 1,264 Ordinary Shares  | 1,264  |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 6,449.72   | 1,532 Ordinary Shares  | 1,532  |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 6,496.03   | 1,543 Ordinary Shares  | 1,543  |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 2,693.39   | 639 Ordinary Shares    | 639    |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 1,117.88   | 271 Ordinary Shares    | 271    |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 3,871.13   | 925 Ordinary Shares    | 925    |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 5,250.07   | 1,253 Ordinary Shares  | 1,253  |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 2,660.72   | 632 Ordinary Shares    | 632    |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 5,312.00   | 1,280 Ordinary Shares  | 1,280  |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 11,509.93  | 2,747 Ordinary Shares  | 2,747  |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 818.73     | 198 Ordinary Shares    | 198    |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 6,094.08   | 1,472 Ordinary Shares  | 1,472  |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 75.06      | 18 Ordinary Shares     | 18     |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 651.00     | 155 Ordinary Shares    | 155    |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 22,801.98  | 5,442 Ordinary Shares  | 5,442  |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 1,663.43   | 397 Ordinary Shares    | 397    |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 1,069.67   | 259 Ordinary Shares    | 259    |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 80,294.20  | 19,348 Ordinary Shares | 19,348 |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 3,031.20   | 720 Ordinary Shares    | 720    |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 616.67     | 147 Ordinary Shares    | 147    |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell | 6,645.34   | 1,586 Ordinary Shares  | 1,586  |

|            |   |                     |           |                           |           |
|------------|---|---------------------|-----------|---------------------------|-----------|
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell                | 2,372.51  | 571 Ordinary Shares       | 571       |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell                | 3,306.81  | 793 Ordinary Shares       | 793       |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell                | 24,696.65 | 5,951 Ordinary Shares     | 5,951     |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell                | 66,435.60 | 15,818 Ordinary Shares    | 15,818    |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell                | 5,121.20  | 1,240 Ordinary Shares     | 1,240     |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell                | 357.00    | 85 Ordinary Shares        | 85        |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell                | 36,767.25 | 8,775 Ordinary Shares     | 8,775     |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell                | 4,935.00  | 1,175 Ordinary Shares     | 1,175     |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell                | 604.65    | 145 Ordinary Shares       | 145       |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell                | 32,319.00 | 7,695 Ordinary Shares     | 7,695     |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell                | 207.27    | 49 Ordinary Shares        | 49        |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell                | 3,662.06  | 874 Ordinary Shares       | 874       |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell                | 1,281.00  | 305 Ordinary Shares       | 305       |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell                | 1,707.58  | 409 Ordinary Shares       | 409       |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell                | 3,948.99  | 947 Ordinary Shares       | 947       |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell                | 3,519.36  | 846 Ordinary Shares       | 846       |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell                | 892.25    | 215 Ordinary Shares       | 215       |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell                | 6,319.76  | 1,521 Ordinary Shares     | 1,521     |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell                | 28,286.69 | 6,751 Ordinary Shares     | 6,751     |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell                | 2,963.62  | 709 Ordinary Shares       | 709       |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell                | 5,170.76  | 1,252 Ordinary Shares     | 1,252     |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell                | 422.79    | 102 Ordinary Shares       | 102       |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell                | 4,657.80  | 1,109 Ordinary Shares     | 1,109     |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell                | 794.88    | 192 Ordinary Shares       | 192       |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell                | 17,484.67 | 4,198 Ordinary Shares     | 4,198     |
| 07/11/2022 | Morgan Stanley Australia Securities Limited | Sell                | 1,113.00  | 265 Ordinary Shares       | 265       |
| 07/11/2022 | Morgan Stanley & Co. International plc      | Collateral Returned | N/A       | 6,255,496 Ordinary Shares | 6,255,496 |
| 07/11/2022 | Morgan Stanley & Co. LLC                    | Borrow              | N/A       | 8,830 Ordinary Shares     | 8,830     |

### 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.          | 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.                            |
| Parametric Portfolio Associates LLC                | 800 Fifth Avenue, Suite 2800, Seattle, 98104, USA.   |

**Signature**

|            |   |          |                |
|------------|---|----------|----------------|
| print name | Ashish Koltharkar   | capacity | Vice President |
| sign here  |  | date     | July 13, 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.

| 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 & Co. LLC                                     |
| └─ Morgan Stanley Investment Management Inc.                    |

**Signature**

print name Ashish Koltharkar

capacity Vice President

**sign here**



date July 13, 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 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>                                 | Customer Prime Broker Account Agreement   |
| <b>Parties to agreement</b>                              | Morgan Stanley & Co. LLC on behalf of all Morgan Stanley entities and customer CITADEL EQUITY FUND LTD.   |
| <b>Transfer Date</b>                                     | 20220711;   |
| <b>Holder of Voting Rights</b>                           | Morgan Stanley  |
| <b>Are there any restrictions on voting rights?</b>      | 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   |
| <b>If yes, detail</b>                                    | Morgan Stanley may return rehypothecated shares at any time.  |
| <b>Does the lender have the right to recall early?</b>   | Yes   |
| <b>If yes, detail</b>                                    | The customer may recall shares from Morgan Stanley at any time.   |
| <b>Will the securities be returned on settlement?</b>    | Yes   |
| <b>If yes, detail any exceptions</b>                     | In the ordinary course of business, securities will be returned to customers. Upon a customer Event of Default, Morgan Stanley has the right to set off obligations owed to the customer against obligations of the customer to Morgan Stanley and to foreclose on any collateral, including rehypothecated securities, for the purpose of arriving at a single closeout amount. In such a default scenario, Morgan Stanley may do an actual or deemed sale of the rehypothecated securities. |

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| <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>                                     | 20220711;  |
| <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> | <del>Yes</del> /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>   | <del>Yes</del> /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>    | <del>Yes</del> /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. |

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| <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>                                     | 20220708;  |
| <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> | <del>Yes</del> /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>   | <del>Yes</del> /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>    | <del>Yes</del> /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. |

|  |  |
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| <b>Schedule</b>  |  |
| <b>Type of Agreement</b>   | Customer Prime Broker Account Agreement  |
| <b>Parties to agreement</b>  | Morgan Stanley & Co. LLC on behalf of all Morgan Stanley entities and customer OSPRAIE EQUITY MASTER FUND LP |
| <b>Transfer Date</b>   | 20220711;  |
| <b>Holder of Voting Rights</b>   | Morgan Stanley   |
| <b>Are there any restrictions on voting rights?</b>  | 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  |
| <b>If yes, detail</b> Morgan Stanley may return rehypothecated shares at any time.   |  |
| <b>Does the lender have the right to recall early?</b>   | Yes  |
| <b>If yes, detail</b> The customer may recall shares from Morgan Stanley at any time.  |  |
| <b>Will the securities be returned on settlement?</b>  | Yes  |
| <b>If yes, detail any exceptions</b> In the ordinary course of business, securities will be returned to customers. Upon a customer Event of Default, Morgan Stanley has the right to set off obligations owed to the customer against obligations of the customer to Morgan Stanley and to foreclose on any collateral, including rehypothecated securities, for the purpose of arriving at a single closeout amount. In such a default scenario, Morgan Stanley may do an actual or deemed sale of the rehypothecated securities. |  |

|   |  |
|---|--|
| <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 AUSBIL INVESTMENT MANAGEMENT LIMITED AS RESPONSIBLE ENTITY FOR AUSBIL GLOBAL RESOURCES FUND |
| <b>Transfer Date</b>  | 20220708;  |
| <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. |  |

*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 13, 2022