

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme KAROON ENERGY LTD

ACN/ARSN 107 001 338

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

November 07, 2019

The previous notice was given to the company on

November 07, 2019

The previous notice was dated

November 05, 2019

The holder became aware on

November 11, 2019

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	28,061,752	6.45%	23,625,417	5.43%
		Based on 435,351,995 Ordinary Shares Outstanding		Based on 435,351,995 Ordinary Shares Outstanding

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
11/06/2019	Morgan Stanley Australia Securities Limited	Buy	6,434.02	6,532 Ordinary Shares	6,532
11/06/2019	Morgan Stanley Australia Securities Limited	Buy	62.06	63 Ordinary Shares	63
11/06/2019	Morgan Stanley Australia Securities Limited	Buy	252.16	256 Ordinary Shares	256
11/06/2019	Morgan Stanley Australia Securities Limited	Buy	2.93	3 Ordinary Shares	3
11/06/2019	Morgan Stanley Australia Securities Limited	Buy	1,533.57	1,581 Ordinary Shares	1,581
11/06/2019	Morgan Stanley Australia Securities Limited	Buy	23,300.48	23,776 Ordinary Shares	23,776
11/06/2019	Morgan Stanley Australia Securities Limited	Buy	67,175.03	68,198 Ordinary Shares	68,198
11/06/2019	Morgan Stanley Australia Securities Limited	Buy	10.70	11 Ordinary Shares	11
11/06/2019	Morgan Stanley Australia Securities Limited	Buy	25,244.57	25,629 Ordinary Shares	25,629
11/06/2019	Morgan Stanley Australia Securities Limited	Buy	3,201.00	3,300 Ordinary Shares	3,300
11/06/2019	Morgan Stanley Australia Securities Limited	Buy	12,482.93	12,803 Ordinary Shares	12,803
11/06/2019	Morgan Stanley Australia Securities Limited	Buy	36.08	37 Ordinary Shares	37
11/06/2019	Morgan Stanley Australia Securities Limited	Buy	1,421.00	1,450 Ordinary Shares	1,450
11/06/2019	Morgan Stanley Australia Securities Limited	Buy	50,225.15	50,990 Ordinary Shares	50,990
11/06/2019	Morgan Stanley Australia Securities Limited	Buy	69,136.06	70,547 Ordinary Shares	70,547
11/06/2019	Morgan Stanley Australia Securities Limited	Buy	1,944.15	1,994 Ordinary Shares	1,994
11/06/2019	Morgan Stanley Australia Securities Limited	Buy	10.70	11 Ordinary Shares	11
11/06/2019	Morgan Stanley & Co. International plc	Buy	10.70	11 Ordinary Shares	11
11/06/2019	Morgan Stanley Australia Securities Limited	Buy	6,677.78	6,849 Ordinary Shares	6,849
11/06/2019	Morgan Stanley Australia Securities Limited	Buy	41,075.72	41,914 Ordinary Shares	41,914

11/06/2019	Morgan Stanley Australia Securities Limited	Sell	58,754.99	60,886 Ordinary Shares	60,886
11/06/2019	Morgan Stanley Australia Securities Limited	Sell	413.02	428 Ordinary Shares	428
11/06/2019	Morgan Stanley Australia Securities Limited	Sell	296.40	312 Ordinary Shares	312
11/06/2019	Morgan Stanley Australia Securities Limited	Sell	1,384.75	1,450 Ordinary Shares	1,450
11/06/2019	Morgan Stanley Australia Securities Limited	Sell	705.19	727 Ordinary Shares	727
11/06/2019	Morgan Stanley Australia Securities Limited	Sell	2,133.12	2,222 Ordinary Shares	2,222
11/06/2019	Morgan Stanley Australia Securities Limited	Sell	1,778.50	1,843 Ordinary Shares	1,843
11/06/2019	Morgan Stanley Australia Securities Limited	Sell	3,085.61	3,231 Ordinary Shares	3,231
11/06/2019	Morgan Stanley Australia Securities Limited	Sell	32,040.25	33,550 Ordinary Shares	33,550
11/06/2019	Morgan Stanley Australia Securities Limited	Sell	366.66	378 Ordinary Shares	378
11/06/2019	Morgan Stanley Australia Securities Limited	Sell	51,968.64	54,134 Ordinary Shares	54,134
11/06/2019	Morgan Stanley Australia Securities Limited	Sell	26,119.19	26,927 Ordinary Shares	26,927
11/06/2019	Morgan Stanley Australia Securities Limited	Sell	12,192.96	12,701 Ordinary Shares	12,701
11/06/2019	Morgan Stanley Australia Securities Limited	Sell	593.75	625 Ordinary Shares	625
11/06/2019	Morgan Stanley Australia Securities Limited	Sell	607,886.13	631,570 Ordinary Shares	631,570
11/06/2019	Morgan Stanley Australia Securities Limited	Sell	324.11	335 Ordinary Shares	335
11/06/2019	Morgan Stanley Australia Securities Limited	Sell	23,971.20	24,970 Ordinary Shares	24,970
11/06/2019	Morgan Stanley Australia Securities Limited	Sell	88.82	93 Ordinary Shares	93
11/06/2019	Morgan Stanley Australia Securities Limited	Sell	360,028.80	375,030 Ordinary Shares	375,030
11/06/2019	Morgan Stanley Australia Securities Limited	Sell	334.95	348 Ordinary Shares	348
11/06/2019	Morgan Stanley Australia Securities Limited	Sell	9,601.75	9,950 Ordinary Shares	9,950
11/07/2019	Morgan Stanley Australia Securities Limited	Sell	3,829.76	3,849 Ordinary Shares	3,849
11/07/2019	Morgan Stanley Australia Securities Limited	Sell	4,032.29	4,157 Ordinary Shares	4,157
11/07/2019	Morgan Stanley Australia Securities Limited	Sell	18.81	19 Ordinary Shares	19
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	7,111.09	7,006 Ordinary Shares	7,006
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	454.26	452 Ordinary Shares	452
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	3,873.00	3,873 Ordinary Shares	3,873
11/07/2019	Morgan Stanley Australia Securities Limited	Sell	2,812.27	2,877 Ordinary Shares	2,877
11/07/2019	Morgan Stanley Australia Securities Limited	Sell	7,369.77	7,482 Ordinary Shares	7,482
11/07/2019	Morgan Stanley Australia Securities Limited	Sell	1,990.00	2,000 Ordinary Shares	2,000
11/07/2019	Morgan Stanley Australia Securities Limited	Sell	963.82	986 Ordinary Shares	986
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	7.92	8 Ordinary Shares	8
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	5,618.65	5,455 Ordinary Shares	5,455
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	4,875.27	4,827 Ordinary Shares	4,827
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	11,512.74	11,287 Ordinary Shares	11,287
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	1.01	1 Ordinary Shares	1
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	1,020.00	1,000 Ordinary Shares	1,000
11/07/2019	Morgan Stanley Australia Securities Limited	Sell	7,123.68	7,344 Ordinary Shares	7,344
11/07/2019	Morgan Stanley Australia Securities Limited	Sell	36,711.94	37,271 Ordinary Shares	37,271
11/07/2019	Morgan Stanley Australia Securities Limited	Sell	3,247.55	3,297 Ordinary Shares	3,297
11/07/2019	Morgan Stanley Australia Securities Limited	Sell	3,117.54	3,157 Ordinary Shares	3,157
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	6,386.22	6,261 Ordinary Shares	6,261
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	4,054.00	4,054 Ordinary Shares	4,054
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	4,100.00	4,000 Ordinary Shares	4,000
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	4,260.06	4,116 Ordinary Shares	4,116
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	42,164.00	42,164 Ordinary Shares	42,164
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	39.20	40 Ordinary Shares	40
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	2,759.30	2,692 Ordinary Shares	2,692
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	65.84	66 Ordinary Shares	66
11/07/2019	Morgan Stanley Australia Securities Limited	Sell	17,435.93	17,883 Ordinary Shares	17,883
11/07/2019	Morgan Stanley Australia Securities Limited	Sell	15,345.00	15,500 Ordinary Shares	15,500
11/07/2019	Morgan Stanley Australia Securities Limited	Sell	980.00	1,000 Ordinary Shares	1,000
11/07/2019	Morgan Stanley Australia Securities Limited	Sell	2,332.85	2,405 Ordinary Shares	2,405
11/07/2019	Morgan Stanley Australia Securities Limited	Sell	3,307.01	3,332 Ordinary Shares	3,332
11/07/2019	Morgan Stanley Australia Securities Limited	Sell	5,017.32	5,068 Ordinary Shares	5,068
11/07/2019	Morgan Stanley Australia Securities Limited	Sell	14,299.18	14,591 Ordinary Shares	14,591
11/07/2019	Morgan Stanley Australia Securities Limited	Sell	717.08	728 Ordinary Shares	728

11/07/2019	Morgan Stanley Australia Securities Limited	Buy	47.71	47 Ordinary Shares	47
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	17,051.90	16,636 Ordinary Shares	16,636
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	1,060.80	1,040 Ordinary Shares	1,040
11/07/2019	Morgan Stanley Australia Securities Limited	Sell	294,750.00	300,000 Ordinary Shares	300,000
11/07/2019	Morgan Stanley Australia Securities Limited	Sell	3,449.55	3,538 Ordinary Shares	3,538
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	1,871.50	1,900 Ordinary Shares	1,900
11/07/2019	Morgan Stanley Australia Securities Limited	Sell	1,895.85	1,915 Ordinary Shares	1,915
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	9,514.11	9,237 Ordinary Shares	9,237
11/07/2019	Morgan Stanley Australia Securities Limited	Sell	3,847.67	3,867 Ordinary Shares	3,867
11/07/2019	Morgan Stanley Australia Securities Limited	Sell	284.57	286 Ordinary Shares	286
11/07/2019	Morgan Stanley Australia Securities Limited	Sell	3,173,475.00	3,230,000 Ordinary Shares	3,230,000
11/07/2019	Morgan Stanley Australia Securities Limited	Sell	1,027.36	1,043 Ordinary Shares	1,043
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	6,090.00	6,000 Ordinary Shares	6,000
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	5,285.33	5,233 Ordinary Shares	5,233
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	12,346.61	11,987 Ordinary Shares	11,987
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	34.00	34 Ordinary Shares	34
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	17.51	17 Ordinary Shares	17
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	6,518.43	6,298 Ordinary Shares	6,298
11/07/2019	Morgan Stanley Australia Securities Limited	Buy	7,320.42	7,284 Ordinary Shares	7,284

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	Holder of securities subject to an obligation to return under a securities lending agreement through an associate.	2,180,187 Ordinary Shares	2,180,187
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.	6,862,848 Ordinary Shares	6,862,848
Morgan Stanley & Co. LLC	HSBC Custody Nominees (Australia) Limited	Not Applicable	Holder of securities subject to an obligation to return under a securities lending agreement.	619,813 Ordinary Shares	619,813
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.	13,960,325 Ordinary Shares	13,960,325
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.	2,244 Ordinary Shares	2,244
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.	23,625,417 Ordinary Shares	23,625,417

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 & Co. LLC	1585 Broadway, New York, 10036, USA.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.

Signature

print name Mahesh Pandey

capacity Vice President

sign here

Mahesh Pandey

date November 11, 2019

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 Investment Management Inc. - Morgan Stanley Domestic Holdings, Inc. - Morgan Stanley & Co. LLC

Signature

print name Mahesh Pandey

capacity Vice President

sign here

Mahesh Pandey

date November 11, 2019

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.

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.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and SPECIFIED MONEY TRUST FUND NO.400076161 FOR TOKYO ELECTRON LIMITED ENTRUSTED TO THE MASTER TRUST BANK OF JAPAN, LTD.
Transfer Date	20191105; 20191106; 20191107;
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	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and SPECIFIED MONEY TRUST FUND NO.400076190 FOR AISIN SEIKI CO., LTD. ENTRUSTED TO THE MASTER TRUST BANK OF JAPAN, LTD.
Transfer Date	20191104;
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	Overseas Securities Lender's Agreement
Parties to agreement	Morgan Stanley & Co. International plc and JPMORGAN CHASE BANK, N.A.
Transfer Date	20191104; 20191106;
Holder of Voting Rights	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be).
Are there any restrictions on voting rights?	Yes/No
If yes, detail	As stated above.
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 particular loan of Securities 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 may 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 relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and CITIBANK NA
Transfer Date	20191030; 20191031; 20191101; 20191104; 20191105; 20191106; 20191107;
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	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and ZUERCHER KANTONALBANK
Transfer Date	20191107;
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	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and SPECIFIED MONEY TRUST FUND NO.400076220 FOR NINTENDO CO., LTD. ENTRUSTED TO THE MASTER TRUST BANK OF JAPAN, LTD.
Transfer Date	20191107;

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	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and SPECIFIED MONEY TRUST FUND NO.400076183 FOR KURARAY CO., LTD. ENTRUSTED TO THE MASTER TRUST BANK OF JAPAN, LTD.
Transfer Date	20191107;
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	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and SPECIFIED MONEY TRUST FUND NO.400076167 FOR TREND MICRO INCORPORATED ENTRUSTED TO THE MASTER TRUST BANK OF JAPAN, LTD.
Transfer Date	20191107;
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 BROWN BROTHERS HARRIMAN & CO.
Transfer Date	20191028;
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.	

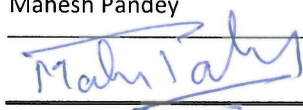
The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name Mahesh Pandey

capacity Vice President

sign here



date

November 11, 2019