
Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To: Company Name/Scheme: Metal X Limited

ACN/ARSN: 110 150 055

1. Details of substantial holder

Name: Mitsubishi UFJ Financial Group, Inc.

The holder ceased to be a substantial holder on: 21 October 2019
The previous notice was given to the company on: 24 October 2019
The previous notice was dated: 24 October 2019
The holder became aware on: 23 October 2019

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See annexure A to this notice					

3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Mitsubishi UFJ Financial Group, Inc. Not Applicable	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

5. Signature

Dated 24 October 2019

Kenji Takase | Authorised Signatory

Annexure A

This is annexure A of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder dated 24 October 2019

Kenji Takase

Authorised Signatory

Dated 24 October 2019

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
21/10/2019	Mitsubishi UFJ Financial Group, Inc.	Sale by an entity controlled by Morgan Stanley	4305000	24,600,000 Ordinary Shares	24600000
21/10/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase by an entity controlled by Morgan Stanley	837.27	3,987 Ordinary Shares	3987
21/10/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase by an entity controlled by Morgan Stanley	2647.04	12,032 Ordinary Shares	12032
21/10/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase by an entity controlled by Morgan Stanley	1.13	5 Ordinary Shares	5
21/10/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase by an entity controlled by Morgan Stanley	589.54	2,985 Ordinary Shares	2985
21/10/2019	Mitsubishi UFJ Financial Group, Inc.	Sale by an entity controlled by Morgan Stanley	3330000	18,000,000 Ordinary Shares	18000000
21/10/2019	Mitsubishi UFJ Financial Group, Inc.	Sale by an entity controlled by Morgan Stanley	6845000	37,000,000 Ordinary Shares	37000000
21/10/2019	Mitsubishi UFJ Financial Group, Inc.	Purchase by an entity controlled by Morgan Stanley	701.22	3,596 Ordinary Shares	3596
21/10/2019	Mitsubishi UFJ Financial Group, Inc.	Sale by an entity controlled by Morgan Stanley	11775.23	67,287 Ordinary Shares	67287
21/10/2019	Mitsubishi UFJ Financial Group, Inc.	Borrow by an entity controlled by Morgan Stanley – see Annexure B	N/A	7,160,000 Ordinary Shares	7160000

Annexure B

This is annexure B of 3 pages referred to in Form 605, Notice of ceasing to be a substantial holder dated 24 October 2019



Kenji Takase

Authorised signatory

Dated 24 October 2019

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

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and STATE STREET BANK AND TRUST COMPANY
Transfer Date	20191021;
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 CITIBANK NA
Transfer Date	20191021;
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	International Prime Brokerage Agreement
Parties to agreement	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
Transfer Date	20171102; 20171107; 20171110; 20171122; 20171208; 20180109; 20180115; 20180205; 20180228; 20180518; 20180531; 20180821; 20181120; 20181206; 20190214; 20190308; 20190318; 20190530; 20190927; 20191014;
Holder of Voting Rights	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
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	At any time the client may return to the prime broker shares which the client previously sold short.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The prime broker may require the client to return shares delivered on behalf of the client at any time.
Will the securities be returned on settlement?	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.

Schedule	
Type of Agreement	Customer Prime Broker Account Agreement
Parties to agreement	Morgan Stanley & Co. LLC on behalf of all Morgan Stanley entities and customer AJO GLOBAL MARKET-NEUTRAL FUND, LTD

Transfer Date	20180226; 20180227; 20180302; 20180305; 20180406; 20180410; 20180413; 20180420; 20180430; 20180622; 20180703; 20180713; 20180720; 20180724; 20180727; 20180730; 20180814; 20180817; 20180821; 20180824; 20180910; 20180914; 20180928; 20181019; 20181026; 20181102; 20181105; 20181219; 20190102; 20190108; 20190109; 20190111; 20190121; 20190122; 20190123; 20190124; 20190125; 20190129; 20190204; 20190304; 20190319; 20190320; 20190321; 20190322; 20190326; 20190401; 20190402; 20190501; 20190502; 20190813; 20190814; 20190815; 20190816; 20190819; 20190903; 20190913; 20190916; 20190917; 20190918; 20190919; 20191002; 20191014;
Holder of Voting Rights	Shares are used to settle customer's short sales. Voting rights are held by third party purchaser.
Are there any restrictions on voting rights?	No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes
If yes, detail	The borrower may return shares to the lender at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	The lender may recall shares from the borrower at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	In the ordinary course of business, customer will return the securities to the prime broker. 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 for the purpose of arriving at a single closeout amount. In such a default scenario, the shares may not be returned to the prime broker.

Schedule	
Type of Agreement	Customer Prime Broker Account Agreement
Parties to agreement	Morgan Stanley & Co. LLC on behalf of all Morgan Stanley entities and customer GEODE DIVERSIFIED FUND, A SEGREGATED ACCOUNT OF GEODE CAPITAL MASTER FUND LTD.
Transfer Date	20170102; 20170109; 20170110; 20170112; 20170113; 20170124; 20170125; 20170131; 20170202; 20170203; 20170207; 20170302; 20170307; 20170308; 20170309; 20170313; 20170314; 20170315; 20170403; 20170405; 20170407; 20170410; 20170411; 20170412; 20170413; 20170418; 20170427; 20170501; 20170502; 20170503; 20170505; 20170508; 20170509; 20170511; 20170512; 20170515; 20170516; 20170517; 20170518; 20170519; 20170522; 20170525; 20170529; 20170531; 20170602; 20170605; 20170613; 20170614; 20170619; 20170620; 20170623; 20170626; 20170627; 20170628; 20170726; 20170727; 20170728; 20170731; 20170801; 20170802; 20170803; 20170804; 20170807; 20170808; 20170809; 20170810; 20170814; 20170815; 20170816; 20170817; 20170821; 20170822; 20170823; 20170824; 20170901; 20170904; 20170911; 20170912; 20170913; 20170914; 20170915; 20170919; 20170920; 20170921; 20170922; 20170925; 20170926; 20170927; 20170928; 20170929; 20171004; 20171005; 20171006; 20171009; 20171010; 20171011; 20171012; 20171013; 20171016; 20171017; 20171018; 20171020; 20171023; 20171114; 20171116; 20171117; 20171124; 20171129; 20171201; 20171204; 20171205; 20171213; 20171214; 20171219; 20171222; 20180105; 20180108; 20180110; 20180111; 20180206; 20180207; 20180219; 20180228; 20180301; 20180302; 20180306; 20180307; 20180308; 20180321; 20180403; 20180405; 20180417; 20180420; 20180427; 20180509; 20180510; 20180517; 20180518; 20180521; 20180523; 20180524; 20180528; 20180726; 20180727; 20180730; 20180801; 20180808; 20180809; 20180813; 20180821; 20180827; 20180828; 20180920; 20181004; 20181005; 20181009; 20181010; 20181018; 20181019; 20181022; 20181024; 20181115; 20190103; 20190109; 20190111; 20190114; 20190115; 20190129; 20190318; 20190320; 20190321; 20190322; 20190327; 20190328; 20190329; 20190402; 20190404; 20190423; 20190424; 20190426; 20190429; 20190501; 20190502; 20190605; 20190606; 20190627; 20190705; 20190708; 20190710; 20190711; 20190716; 20190717; 20190718; 20190719; 20190724; 20190729; 20190806; 20190829; 20190927; 20191001; 20191002; 20191003; 20191004; 20191007; 20191008; 20191014;
Holder of Voting Rights	Shares are used to settle customer's short sales. Voting rights are held by third party purchaser.
Are there any restrictions on voting rights?	No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes
If yes, detail	The borrower may return shares to the lender at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	The lender may recall shares from the borrower at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	In the ordinary course of business, customer will return the securities to the prime broker. 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 for the purpose of arriving at a single closeout amount. In such a default scenario, the shares may not be returned to the prime broker.

Schedule	
Type of Agreement	Customer Prime Broker Account Agreement
Parties to agreement	Morgan Stanley & Co. LLC on behalf of all Morgan Stanley entities and customer GEODE GLOBAL DYNAMIC MARKET NEUTRAL FUND, A SEGREGATED ACCOUNT OF GEODE CAPITAL MASTER FUND LTD

Transfer Date	20170102; 20170109; 20170110; 20170112; 20170113; 20170124; 20170125; 20170131; 20170202; 20170203; 20170207; 20170302; 20170307; 20170308; 20170309; 20170313; 20170314; 20170315; 20170403; 20170405; 20170407; 20170410; 20170411; 20170412; 20170413; 20170418; 20170427; 20170501; 20170502; 20170503; 20170505; 20170508; 20170509; 20170511; 20170512; 20170515; 20170516; 20170517; 20170518; 20170519; 20170522; 20170525; 20170529; 20170531; 20170602; 20170605; 20170613; 20170614; 20170619; 20170620; 20170623; 20170626; 20170627; 20170628; 20170726; 20170727; 20170728; 20170731; 20170801; 20170802; 20170803; 20170804; 20170807; 20170808; 20170809; 20170810; 20170814; 20170815; 20170816; 20170817; 20170821; 20170822; 20170823; 20170824; 20170901; 20170904; 20170911; 20170912; 20170913; 20170914; 20170915; 20170919; 20170920; 20170921; 20170922; 20170925; 20170926; 20170927; 20170928; 20170929; 20171004; 20171005; 20171006; 20171009; 20171010; 20171011; 20171012; 20171013; 20171016; 20171017; 20171018; 20171020; 20171023; 20171114; 20171116; 20171117; 20171124; 20171129; 20171201; 20171204; 20171205; 20171213; 20171214; 20171219; 20171222; 20180105; 20180108; 20180110; 20180111; 20180206; 20180207; 20180219; 20180228; 20180301; 20180302; 20180306; 20180307; 20180308; 20180321; 20180403; 20180405; 20180417; 20180420; 20180427; 20180509; 20180510; 20180517; 20180518; 20180521; 20180523; 20180524; 20180528; 20180726; 20180727; 20180730; 20180801; 20180808; 20180809; 20180813; 20180821; 20180827; 20180828; 20180920; 20181004; 20181005; 20181009; 20181010; 20181018; 20181019; 20181022; 20181024; 20181115; 20190103; 20190109; 20190111; 20190114; 20190115; 20190129; 20190318; 20190320; 20190321; 20190322; 20190327; 20190328; 20190329; 20190402; 20190404; 20190423; 20190424; 20190426; 20190429; 20190501; 20190502; 20190605; 20190606; 20190627; 20190705; 20190708; 20190710; 20190711; 20190716; 20190717; 20190718; 20190719; 20190724; 20190729; 20190806; 20190829; 20190927; 20191001; 20191002; 20191003; 20191004; 20191007; 20191008; 20191014;
Holder of Voting Rights	Shares are used to settle customer's short sales. Voting rights are held by third party purchaser.
Are there any restrictions on voting rights? If yes, detail	No Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early? If yes, detail	Yes The borrower may return shares to the lender at any time.
Does the lender have the right to recall early? If yes, detail	Yes The lender may recall shares from the borrower at any time.
Will the securities be returned on settlement? If yes, detail any exceptions	Yes In the ordinary course of business, customer will return the securities to the prime broker. 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 for the purpose of arriving at a single closeout amount. In such a default scenario, the shares may not be returned to the prime broker.