

Form 604  
Corporations Act 2001  
Section 671B  
Notice of change of interests of substantial holder

To: Company Name/Scheme: Orbital Corporation Ltd  
ACN/ARSN 009 344 058

1. Details of substantial holder Mitsubishi UFJ Financial Group, Inc.

Name

There was a change in the interests of the substantial holder on 17 January 2024

The previous notice was given to the company on 2 October 2023

The previous notice was dated 2 October 2023

The holder became aware on 19 January 2024

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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting power (%)	Person's votes	Voting power (%)
Fully Paid ordinary shares	15,366,574	11.08%	13,766,574	9.44%

3. Changes in relevant interest

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					

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	Nature of relevant interest	Class and number of securities	Person's votes
Mitsubishi UFJ Financial Group, Inc.	Citicorp Nominees Pty Limited (Australia)	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	13,025,631 Fully paid ordinary shares	13,025,631
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	730,943 Fully paid ordinary shares	730,943
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	10,000 Fully paid ordinary shares	10,000

5. 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
Not applicable	

6. Addresses

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

Name	Address
Mitsubishi UFJ Financial Group, Inc.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

R. Sakuma

Dated 22 January 2024

Ryuichiro Sakuma

Authorised signatory

For personal use only

Annexure A

This is annexure A of 1 page referred to in Form 604, Notice of change of interest of substantial holder dated 22 January 2024

R. Sakuma

Ryuichiro Sakuma | Authorised signatory | Dated 22 January 2024

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
17/01/2024	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	234,000.00	2,600,000 Ordinary Shares	2,600,000
17/01/2024	Mitsubishi UFJ Financial Group, Inc.	Borrowed by an entity controlled by Morgan Stanley - see Annexure B	N/A	1,000,000 Ordinary Shares	1,000,000

## Annexure B

This is annexure B of 1 page referred to in Form 604, Notice of change of interest of substantial holder dated 22 January 2024

*R. Sakuma*

Ryuichiro Sakuma

Authorised signatory

Dated 22 January 2024

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	Australian Master Securities Lending Agreement
Parties to agreement	Morgan Stanley Australia Securities Limited and CITIBANK NA
Transfer Date	20240117;
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 shall be 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 or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered.
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 and on the basis of the Relevant Values so established, an account shall be taken of what is due from each Party to the other and 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.