

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme PLATINUM ASIA INVESTMENTS LIMITED

ACN/ARSN 606 647 358

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A

ACN/ARSN (if applicable) Not Applicable

The holder became a substantial holder on August 14, 2025

The holder became aware on August 18, 2025

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	30,222,025	30,222,025	8.16%
			Based on 370,218,528 Ordinary Shares Outstanding

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Morgan Stanley Australia Securities Limited	Units held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	30,222,025 Ordinary Shares
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entity	The above entity is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entity has.	30,222,025 Ordinary Shares(N.B.: Total of the above direct interest)

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	30,222,025 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number interest of securities
		Cash	Non-cash	
Morgan Stanley Australia Securities Limited	04/15/2025	48,965.62	Buy	49,138 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/17/2025	13,080.06	Buy	13,347 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/17/2025	15,832.89	Buy	16,074 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/17/2025	145,090.22	Buy	147,109 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/22/2025	9,157.77	Buy	9,441 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/23/2025	6,267.51	Buy	6,299 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/23/2025	14,998.50	Buy	15,150 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/23/2025	95,786.80	Buy	96,551 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/24/2025	87,711.89	Buy	88,003 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/28/2025	55,676.39	Buy	55,593 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/29/2025	20,282.00	Buy	20,282 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/30/2025	139,514.96	Buy	139,306 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/01/2025	240,735.04	Buy	239,393 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/02/2025	248.24	Buy	247 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/02/2025	525,497.55	Buy	522,514 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/05/2025	1,848.20	Buy	1,839 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/05/2025	210,571.85	Buy	208,010 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/06/2025	83,277.55	Buy	81,924 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/07/2025	49,811.61	Buy	49,002 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/07/2025	990.64	Buy	976 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/07/2025	461.25	Buy	450 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/07/2025	3,835.20	Buy	3,760 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/08/2025	110,289.02	Buy	107,669 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/09/2025	61,904.29	Buy	60,304 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/13/2025	14,882.89	Buy	14,242 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/13/2025	99,381.05	Buy	94,597 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/14/2025	4,632.60	Buy	4,412 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/14/2025	280,565.68	Buy	267,034 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/19/2025	3,343.20	Buy	3,184 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/27/2025	1,828.32	Buy	1,758 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/28/2025	8,991.18	Buy	8,604 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/28/2025	8,481.20	Buy	8,155 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/02/2025	3,575.20	Buy	3,488 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/11/2025	5,173.97	Buy	4,999 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/12/2025	8,459.36	Buy	8,134 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/12/2025	12,296.55	Buy	11,711 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/16/2025	1,799.20	Buy	1,730 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/23/2025	1,030.00	Buy	1,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/27/2025	670.98	Buy	636 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/27/2025	4.20	Buy	4 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/08/2025	237,376.72	Buy	215,474 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/09/2025	32,926.65	Buy	29,818 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/09/2025	3,844.50	Buy	3,495 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/11/2025	2,288,061.48	Buy	2,032,956 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/14/2025	2,821.07	Buy	2,553 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/14/2025	103,937.25	Buy	93,497 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/15/2025	3,783.52	Buy	3,424 Ordinary Shares

Morgan Stanley Australia Securities Limited	07/15/2025	418,982.47	Buy	377,952 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/16/2025	87,716.76	Buy	78,041 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/18/2025	9,498.92	Buy	8,375 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/21/2025	81,956.64	Buy	72,317 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/22/2025	8,986.62	Buy	7,883 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/22/2025	826.28	Buy	728 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/22/2025	43,191.27	Buy	37,997 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/23/2025	26,571.15	Buy	23,267 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/30/2025	17,219.93	Buy	14,919 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/31/2025	272,503.13	Buy	234,957 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/01/2025	14,689.09	Buy	12,754 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/04/2025	9,508.58	Buy	8,292 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/05/2025	253,920.86	Buy	218,966 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/05/2025	12,371.70	Buy	10,758 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/06/2025	5,004.62	Buy	4,333 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/06/2025	187,787.08	Buy	161,891 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/07/2025	3,716.79	Buy	3,218 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/07/2025	279,229.97	Buy	239,529 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/08/2025	1,147,329.66	Buy	983,442 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/11/2025	302,370.15	Buy	259,201 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/13/2025	6,204.00	Buy	5,280 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/13/2025	554,690.69	Buy	470,090 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/14/2025	32,795.21	Buy	27,778 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/14/2025	23,531,719.60	Buy	19,856,014 Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Morgan Stanley Australia Securities Limited	Is a body corporate controlled by each upstream entity as listed in Annexure A

7. 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 Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.

Signature

print name Ashish Koltharkar

capacity Vice President

sign here



date


August 19, 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 stated in Section 3.

Name
<div><div></div><div>Morgan Stanley</div><div><div></div><div>Morgan Stanley International Holdings Inc.</div><div><div></div><div>Morgan Stanley (Australia) Securities Holdings Pty Limited</div><div><div></div><div>Morgan Stanley Australia Securities Limited</div></div></div></div></div>

Signature

print name	Ashish Koltharkar	capacity	Vice President
sign here		date	August 19, 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 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 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Nil

Lodging period

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.