

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To: Company Name/Scheme: Salter Brothers Emerging Companies Limited

ACN/ARSN: 646 715 111

1. Details of substantial holder

Name Mitsubishi UFJ Financial Group, Inc.

The holder became a substantial holder on: 2 March 2026

The holder became aware on: 4 March 2026

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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power (%)
Fully Paid ordinary shares	4,209,103	4,209,103	5.01%

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	Class and number of securities
Mitsubishi UFJ Financial Group, Inc.	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.	4,209,103 Fully paid ordinary shares

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	Class and number of securities
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not applicable	4,209,103 Fully paid 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		Class and number of securities
		Cash	Non-cash	
See annexure B to this notice				

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
See annexure A to this notice	Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act

7. Addresses

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

Name	Address
Mitsubishi UFJ Financial Group, Inc.	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

8. Signature



Date 5 March 2026

Hidetoshi Fuwa

Authorised signatory

This is annexure A of 5 pages referred to in Form 603, Notice of initial substantial holder dated 5 March 2026



Hidetoshi Fuwa
Authorised signatory

Dated 5 March 2026

SCHEDULE

Mitsubishi UFJ Financial Group, Inc.
MUFG Bank, Ltd.
Mitsubishi UFJ Trust and Banking Corporation
Mitsubishi UFJ Securities Holdings Co., Ltd.
Mitsubishi UFJ Asset Management Co., Ltd.
The Mitsubishi UFJ Factors Limited
Japan Electronic Monetary Claim Organization
Mitsubishi UFJ Jinji Service Co., Ltd.
MU Techno-service Co., Ltd.
Tokyo Credit Service, Ltd.
MU Business Service Co., Ltd.
Mitsubishi UFJ Information Technology, Ltd.
MU Center Service Tokyo Co., Ltd.
MU Center Service Nagoya Co., Ltd.
MU Center Service Osaka Co., Ltd.
Mitsubishi UFJ Business Partner Co., Ltd.
MU Property Research Company Limited
Mitsubishi UFJ Loan Business Co., Ltd.
The Diamond Home Credit Company Limited
Mitsubishi UFJ Research & Consulting Co., Ltd.
MU Frontier Servicer Co., Ltd.
GD Holdings Company Limited
MU Loan Administration Support Co., Ltd.
Mitsubishi UFJ eSmart Securities Co., Ltd.
MU Communications Co., Ltd.
MUT Business Outsourcing Co., Ltd.
Mezzanine Solution III Limited Partnership
Mezzanine Solution IV Limited Partnership
Matsuri LLC
BusinessTech Co., Ltd
Tokumei-Kumiai (KAIDAN)
MUFG Trading, Ltd.
Mitsubishi UFJ Capital Co., Ltd.
Mitsubishi UFJ Capital IV, Limited Partnership
Mitsubishi UFJ Capital V, Limited Partnership
Mitsubishi UFJ Capital VI, Limited Partnership
Mitsubishi UFJ Capital VII, Limited Partnership
Mitsubishi UFJ Life Science I, Limited Partnership
Mitsubishi UFJ Life Science II, Limited Partnership
Mitsubishi UFJ Life Science III, Limited Partnership
Mitsubishi UFJ Capital VIII, Limited Partnership
Mitsubishi UFJ Life Science IV Limited Partnership
Mitsubishi UFJ Capital IX, Limited Partnership
Mitsubishi UFJ Wealth Advisers Co., Ltd.
Kanmu, Inc.
MUFG Sustainable Energy Co., Ltd
MUFG Strategic Investment, Ltd.
MUFG Strategic Investment No.1 Investment Limited Partnership
Tokumei-Kumiai (ISHIZUE)
Through the Cycle Fund Investment Limited Partnership
Japan Creative Works 1 LPS
The Mitsubishi Asset Brains Company, Limited
BOT Lease Co., Ltd.
Nippon Mutual Housing Loan Co., Ltd.
JM Real Estate Co., Ltd.
JACCS CO., LTD.
JALCARD Inc.
Yume Shokei Fund No.3
Recruit MUFG Business Co., Ltd.
Cotra Ltd.
Biz Forward, Inc.
Groovenauts, Inc.
Yume Shoukei Fund No.4
Mars Growth Capital Japan Co., Ltd.

WealthNavi Inc.
 eClear Corporation
 M·U·Trust Sougou Kanri Co., Ltd.
 Mitsubishi UFJ Trust Business Co., Ltd.
 Ryoshin Data Co., Ltd.
 Mitsubishi UFJ Trust Systems Co., Ltd.
 Mitsubishi UFJ Trust Investment Technology Institute Co., Ltd.
 Mitsubishi UFJ Trust Hosyo Co., Ltd.
 M·U·Trust·Apple Planning Company, Ltd.
 Mitsubishi UFJ Real Estate Services Co., Ltd.
 Mitsubishi UFJ Daiko Business Co., Ltd.
 The Master Trust Bank of Japan, Ltd.
 Mitsubishi UFJ Real Estate Asset Management Co., Ltd.
 Japan Shareholder Services Ltd.
 Tokumei-Kumiai (CPI)
 Tokumei-Kumiai (GII)
 MU Trust Property Management Co., Ltd.
 Tokumei-Kumiai (RICE)
 Tokumei-Kumiai (Gate Bridge 1)
 Tokumei-Kumiai (CM3)
 Tokumei-Kumiai (FIELD)
 Tokumei-Kumiai (HORSE)
 Tokumei-Kumiai (BRIDGE)
 Tokumei-Kumiai (FST)
 Tokumei-Kumiai (YUTORI)
 Human Resources Governance Leaders Co., Ltd.
 Tokumei-Kumiai (FLEUR)
 Mitsubishi UFJ Alternative Investments Co., Ltd.
 Tokumei-Kumiai (HAWK)
 Tokumei-Kumiai (STONE)
 Tokumei-Kumiai (HERBS)
 Tokumei-Kumiai (PALACE)
 Tokumei-Kumiai (SILVER LEAF)
 Tokumei-Kumiai (SILVER CHATEAU)
 Tokumei-Kumiai (GII2)
 Tokumei-Kumiai (MovalTaurus)
 Tokumei-kumiai (SILVER CASTLE)
 Tokumei-Kumiai (RIVER)
 Tokumei-Kumiai (MovalOrion)
 Green Infrastructure Development Co., Ltd.
 Tokumei-Kumiai (STJ1)
 Tokumei-Kumiai (SILVER APPLE)
 Tokumei-Kumiai (TERA)
 Japan Private Assets EMP1 Investment Limited Partnership
 Tokumei-Kumiai (SRF)
 Tokumei-Kumiai (SRF2)
 Tokumei-Kumiai (Moval Pegasus)
 Tokumei-Kumiai (EIRAKUCHO)
 First Sentier Investors (Japan) Limited
 Progmatt, Inc.
 MM Partnership
 MUS Information Systems Co., Ltd.
 MUS Business Service Co., Ltd.
 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
 MUFG Morgan Stanley Credit Solutions Co., Ltd.
 Morgan Stanley MUFG Securities Co., Ltd.
 Mitsubishi UFJ NICOS Co., Ltd.
 Card Business Service Co.,Ltd.
 Ryoshin DC Card Company Ltd.
 JMS Co., Ltd.
 Paygent Co., Ltd.
 JA Card Co., Ltd
 ACOM CO., LTD.
 IR Loan Servicing, Inc.
 MU Credit Guarantee Co., Ltd.
 GeNiE Inc.
 Japan Digital Design, Inc.
 MUFG Innovation Partners Co., Ltd.
 MUFG Innovation Partners No.1 Investment Partnership
 MUFG Innovation Partners No.2 Investment Partnership
 MUFG Innovation Partners Garuda No. 1 Investment Limited Partnership
 MUJIP Garuda Fund 1
 MUFG Innovation Partners No.3 Investment Partnership
 MUFG Innovation Partners FoF Investment Limited Partnership
 Mitsubishi Research Institute DCS Co.,Ltd.
 Mitsubishi HC Capital Inc.
 Solution Design Co., Ltd.
 Nippon Record Keeping Network Co., Ltd.
 Banco MUFG Brasil S.A.
 BTMU (Curacao) Holdings N.V.
 MUFG Bank (Europe) N.V.
 MUFG Funding (UK) Limited

MUFG Europe Lease (Deutschland) GmbH i.L.
 MUFG Bank (Malaysia) Berhad
 MUFG North America International, Inc.
 MUFG Bank Mexico, S.A.
 MUFG Nominees (HK) Limited
 MUFG Nominees (UK) Limited
 MUFG Americas Holdings Corporation
 Bankers Commercial Corporation
 UnionBanCal Equities, Inc.
 UnionBanCal Leasing Corporation
 Mills-Ralston, Inc.
 UB Leasing Corporation
 Shiloh IV Wind Project, LLC
 Shiloh IV Holdings Lessor Trust
 Green Union I Trust
 Green Union II Trust
 Green Union III Trust
 U.B. Vehicle Leasing, Inc.
 MUFG Americas Leasing (Canada) Corporation
 MUFG Americas Capital Leasing & Finance, LLC
 MUFG Americas Capital Company
 MUFG Fund Services (USA) LLC
 MUFG Securities Americas Inc.
 MUFG Capital Analytics LLC
 MUFG Investor Services (US), LLC
 Intrepid Investment Bankers LLC
 First Sentier Investors (US) LLC
 First Sentier Investors (US) Infrastructure GP LLC
 Catalina Solar Holdings Lessor Trust
 Catalina Solar, LLC
 Morgan Stanley MUFG Loan Partners, LLC
 PT. MU Research and Consulting Indonesia
 MU Research and Consulting (Thailand) Co., Ltd.
 MUFG Participation (Thailand) Co., Ltd.
 AO MUFG Bank (Eurasia)
 MUFG Bank (China), Ltd.
 BTMU Liquidity Reserve Investment Limited
 MUFG Bank Turkey Anonim Sirketi
 Bank of Ayudhya Public Company Limited
 Krungsri Ayudhya AMC Limited
 Krungsri Nimble Company Limited
 Ayudhya Development Leasing Company Limited
 Ayudhya Capital Auto Lease Public Company Limited
 Krungsriayudhya Card Company Limited
 General Card Services Limited
 Ayudhya Capital Services Company Limited
 Krungsri General Insurance Broker Limited
 Krungsri Genesis Company Limited
 Krungsri Asset Management Company Limited
 Total Services Solutions Public Company Limited
 Krungsri Securities Public Company Limited
 Siam Realty and Services Security Co.,Ltd.
 Krungsri Leasing Services Co., Ltd.
 HATTHA Bank Plc.
 Krungsri Finnovate Co., Ltd.
 Hattha Services Co., Ltd.
 Krungsri Non-deposit Taking Microfinance Institution Co., Ltd
 Krungsri Capital Securities Public Company Limited
 HC Consumer Finance Philippines, Inc.
 HCPH Financing 1, Inc.
 HCPH Insurance Brokerage, Inc.
 SHBANK Finance Company Limited
 P.T. Home Credit Indonesia
 Lotus's Money Services
 Ngern Tid Lor Public Company Limited
 Finnventure Private Equity Trust I
 BTMU Liquidity Reserve Investment 2 Limited
 BTMU Liquidity Reserve Investment 3 Limited
 PT Guna Dharma
 PT Bank Danamon Indonesia, Tbk.
 PT Adira Dinamika Multi Finance Tbk
 PT Zurich Asuransi Indonesia Tbk
 MUFG Global Service Private Limited
 PT Mandala Multifinance Tbk
 MUFG Holding (Thailand) Co., Ltd.
 Bangkok MUFG Limited
 GOLDEN ASIA FUND VENTURES LTD.
 Lakefield Wind Project OP Trust
 Lakefield Wind Project, LLC
 Pacwind Holdings Lessor Trust
 Pacific Wind, LLC
 Vietnam Joint Stock Commercial Bank for Industry and Trade

GOLDEN ASIA FUND II, L.P.
 Security Bank Corporation
 GOLDEN ASIA FUND III, L.P.
 Mars Growth Capital Pte. Ltd.
 Mars Growth Capital Fund 1, LP
 SB Finance, Inc.
 Mars Growth Capital Pre-Unicorn Fund, LP
 Mars Equity M.C. Pte. Ltd.
 Drakefield Holdco S.à.r.l.
 Mars Equity 1 GP Pte. Ltd.
 Mars Equity Dragon Fund 1, LP
 Mars Growth Capital SPC Pte. Ltd.
 Mars Equity Dragon Fund 1 VCC
 Mars Growth Capital Europe Fund, FCP-RAIF
 Mitsubishi UFJ Baillie Gifford Asset Management Limited
 Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.
 MUFG Lux Management Company S.A.
 Mitsubishi UFJ Asset Management (UK) Ltd.
 LUX J1 FUND
 MUFG Investor Services Holdings Limited
 MUFG Fund Services (Bermuda) Limited
 MUFG Fund Services (Cayman) Limited
 MUFG Fund Services Limited
 MUFG Fund Services (Canada) Limited
 MUFG Fund Services (UK) Limited
 MUFG Fund Services (Singapore) Pte. Ltd.
 MUFG Fund Services (Hong Kong) Limited
 MUFG Alternative Fund Services (Cayman) Limited
 Firtown International Holdings Ltd.
 AFS Controlled Subsidiary 1 Ltd.
 AFS Controlled Subsidiary 2 Ltd.
 AFS Controlled Subsidiary 3 Ltd.
 MUFG Alternative Fund Services (Ireland) Limited
 MUFG Jersey Limited
 MUFG Controlled Subsidiary 1 (Cayman) Limited
 MUFG Fund Services (Cyprus) Limited
 MUFG Fund Services (Australia) Pty Ltd.
 MUFG Investor Services (Malaysia) Sdn. Bhd.
 MUFG Trustee (Ireland) Limited
 First Sentier Group Limited
 First Sentier Investors Asia Holdings Ltd
 First Sentier Investors (Australia) RE Ltd
 First Sentier Investors (Australia) IM Ltd
 First Sentier Investors RQI Pty Ltd
 First Sentier Investors UK Holdings Limited
 First Sentier Investors (Australia) Infrastructure Holdings Ltd
 First Sentier Investors (Australia) Services Pty Ltd
 First Sentier Investors Strategic Investments Pty Limited
 First Sentier Investors (Hong Kong) Limited
 First Sentier Investors (Hong Kong) AMC Limited
 First Sentier Investors (Hong Kong) Nominees Limited
 FSIB Ltd
 First Sentier Investors (Singapore) Holdings Limited
 First Sentier Investors (Singapore)
 First Sentier Investors (UK) IM Limited
 First Sentier Investors International IM Limited
 First Sentier Investors (UK) Funds Limited
 First Sentier Investors (UK) Services Limited
 First Sentier Investors (Ireland) Limited
 First Sentier Investors (Australia) Infrastructure Managers Pty Ltd
 First Sentier Infrastructure Managers (International) Limited
 First Sentier Investors (Malta) Holdings Limited
 First Sentier Investors (Malta) Limited
 First Sentier Investors (Luxembourg) EDIF I MC S.a.r.l.
 First Sentier Investors (Luxembourg) EDIF II GP S.a.r.l.
 First Sentier Investors (Luxembourg) EDIF I Feeders MC S.a.r.l.
 First Sentier Investors (Luxembourg) EDIF III GP S.a.r.l.
 First Sentier Investors (Luxembourg) Infrastructure (B) GP S.a.r.l.
 First Sentier Investors EU Holdings Limited
 AlbaCore Capital Group Limited
 AlbaCore Capital Limited
 AlbaCore Capital (UK) Limited
 AlbaCore Capital LLP
 AlbaCore Capital Group L.P.
 AlbaCore Partners III SLP L.P.
 FSSA Holdings Limited
 FSSA (Singapore) Limited
 Igneo (Luxembourg) EDIF IV GP S.à r.l
 MUFG Pension & Market Services Holdings Pty Limited
 MUFG PMS HoldCo Pty Limited
 MUFG PMS Service Company Pty Limited
 MUFG Pension & Market Services (UK) Limited

MUFG PMS Corporate Director Limited
 MUFG PMS Corporate Secretary Limited
 MUFG PMS Service Company Limited
 LF Solutions Holdings Limited
 Link Fund Solutions Limited
 Link Group Administration Pty Limited
 Link Group Service Company Pty Limited
 Link Fund Manager Solutions (Ireland) Limited
 MUFG Pension & Market Services India Private Limited
 Australian Administration Services Pty. Limited
 FuturePlus Financial Services Pty Limited
 Link Administration Resource Service Pty Ltd
 Link Administration RSS Pty Ltd
 MUFG Retirement Solutions Support Services Pty Limited
 Link Advice Pty Ltd
 MUFG Retirement Solutions Business Services Pty Limited
 MUFG Retirement Solutions Digital Pty Limited
 MUFG Retirement Solutions Technology Pty Limited
 MUFG Retirement Solutions Super Pty Limited
 Link Superannuation Management Pty Ltd
 Primary Superannuation Services Pty Ltd
 Superpartners Pty Ltd
 Synchronised Software Pty Limited
 The Superannuation Clearing House Pty Ltd
 Moneysoft Pty Limited
 MUFG Retirement Solutions Pension Administration (HS) Limited
 MUFG Retirement Solutions Pension Administration Limited
 MUFG Retirement Solutions HK Limited
 Australian Administration Services Limited
 Company Matters Gemini Pty Limited
 Company Matters Pty Limited
 Corporate File Pty. Ltd.
 MUFG Corporate Markets Communications Pty Ltd
 MUFG Corporate Markets FS Pty Ltd
 MUFG CM Services Group Pty Limited
 MUFG CM Services Holdings Pty Limited
 MUFG Corporate Markets (AU) Limited
 MUFG Corporate Markets Service Co Pty Limited
 Open Briefing Pty Ltd
 MUFG Corporate Markets IR Pty Ltd
 Pacific Custodians Pty Limited
 WO Nominees A/C Company Pty Ltd
 WO Nominees A/C Fund Pty Ltd
 WO Nominees A/C Non Taxable Pty Ltd
 Better Orange IR & HV AG
 Link Market Services GmbH, Munich
 Orient Capital GmbH
 Link Market Services (Frankfurt) GmbH
 D.F. King Ltd
 MUFG Corporate Markets IR Limited
 MUFG Corporate Governance Limited
 MUFG Corporate Markets (UK) Limited
 MUFG Corporate Markets Trustees (Nominees) Limited
 MUFG Corporate Markets Trustees (UK) Limited
 MUFG Share Plan Services Limited
 MUFG Corporate Markets Treasury Limited
 MUFG Corporate Markets (Guernsey) Limited
 MUFG Corporate Markets Pty Limited
 MUFG Corporate Markets Trustees (Ireland) Limited
 Link IRG (BC) Limited
 MUFG Corporate Markets (Ireland) Limited
 MUFG Corporate Markets (Isle of Man) Limited
 MUFG Intime India Private Limited
 CB Management Services (P) Ltd
 MUFG Corporate Markets (Jersey) Limited
 MUFG Pension & Market Services (NZ) Limited
 Pacific Custodians (New Zealand) Limited
 PNG Registries Limited
 MCC Asset Management (Cayman) Ltd.
 SWS MU FUND MANAGEMENT CO., LTD.
 SWSMU (SHANGHAI) ASSETS MANAGEMENT COMPANY LIMITED
 Novate Global Markets Limited
 MUFG Securities EMEA plc
 MUFG Securities (Europe) N.V.
 MUFG Securities Asia Limited
 MUFG Securities (Canada), Ltd.
 EASY BUY Public Company Limited
 ACOM CONSUMER FINANCE CORPORATION
 ACOM (M) SDN. BHD.
 Morgan Stanley

This is annexure B of 1 page referred to in Form 603, Notice of initial substantial holder dated 5 March 2026



Hidetoshi Fuwa

Authorised signatory

Date 5 March 2026

Holder of relevant interest	Date of acquisition	Consideration cash	Consideration non-cash	Class and number of securities affected
Mitsubishi UFJ Financial Group, Inc.	23/12/2025	198,549.14	N/A	275,771 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	24/12/2025	20,637.31	N/A	28,620 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	29/12/2025	361,710.19	N/A	497,067 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	31/12/2025	36,051.67	N/A	49,652 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	2/01/2026	68,745.50	N/A	94,031 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	6/01/2026	62,141.46	N/A	84,754 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	9/01/2026	63,796.57	N/A	83,740 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	12/01/2026	144,871.19	N/A	188,819 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	14/01/2026	50,652.36	N/A	65,000 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	15/01/2026	84,648.52	N/A	109,612 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	16/01/2026	179,293.54	N/A	232,500 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	19/01/2026	15,322.94	N/A	20,000 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	20/01/2026	1,474,538.68	N/A	1,961,801 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	22/01/2026	77,281.30	N/A	100,215 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	23/01/2026	3,855.77	N/A	5,000 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	23/02/2026	28,901.18	N/A	38,508 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	26/02/2026	98,546.04	N/A	131,268 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	27/02/2026	72,765.23	N/A	96,875 Fully paid ordinary shares
Mitsubishi UFJ Financial Group, Inc.	2/03/2026	109,069.77	N/A	145,870 Fully paid ordinary shares