

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme ERM POWER LIMITED

ACN/ARSN 122 259 223

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A
ACN/ARSN (if applicable) Not Applicable

The holder ceased to be a substantial holder on August 26, 2019
The previous notice was given to the company on August 26, 2019
The previous notice was dated August 22, 2019
The holder became aware on August 28, 2019

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of Securities affected	Person's votes affected
08/23/2019	Morgan Stanley Australia Securities Limited	Buy	3,220.88	1,304 Ordinary Shares	1,304
08/23/2019	Morgan Stanley Australia Securities Limited	Buy	47,992.14	19,509 Ordinary Shares	19,509
08/23/2019	Morgan Stanley Australia Securities Limited	Buy	15,395.80	6,284 Ordinary Shares	6,284
08/23/2019	Morgan Stanley Australia Securities Limited	Buy	1,641.50	670 Ordinary Shares	670
08/23/2019	Morgan Stanley Australia Securities Limited	Buy	13,534.92	5,502 Ordinary Shares	5,502
08/23/2019	Morgan Stanley Australia Securities Limited	Buy	43,725.15	17,847 Ordinary Shares	17,847
08/23/2019	Morgan Stanley Australia Securities Limited	Buy	30,639.30	12,455 Ordinary Shares	12,455
08/23/2019	Morgan Stanley Australia Securities Limited	Buy	2,432.85	993 Ordinary Shares	993
08/23/2019	Morgan Stanley Australia Securities Limited	Sell	100.89	59 Ordinary Shares	59
08/23/2019	Morgan Stanley Australia Securities Limited	Sell	2,430.36	1,413 Ordinary Shares	1,413
08/23/2019	Morgan Stanley Australia Securities Limited	Sell	1,593.30	940 Ordinary Shares	940
08/23/2019	Morgan Stanley Australia Securities Limited	Sell	1,621.50	940 Ordinary Shares	940
08/23/2019	Morgan Stanley Australia Securities Limited	Sell	36.12	21 Ordinary Shares	21
08/23/2019	Morgan Stanley Australia Securities Limited	Sell	6,077.96	3,544 Ordinary Shares	3,544
08/26/2019	Morgan Stanley Australia Securities Limited	Sell	14,136.50	5,770 Ordinary Shares	5,770
08/26/2019	Morgan Stanley Australia Securities Limited	Sell	337.02	137 Ordinary Shares	137
08/26/2019	Morgan Stanley Australia Securities Limited	Buy	93.10	38 Ordinary Shares	38
08/26/2019	Morgan Stanley Australia Securities Limited	Sell	2,445,000.00	1,000,000 Ordinary Shares	1,000,000
08/26/2019	Morgan Stanley Australia Securities Limited	Sell	338.39	137 Ordinary Shares	137
08/26/2019	Morgan Stanley Australia Securities Limited	Buy	2,582.30	1,054 Ordinary Shares	1,054
08/26/2019	Morgan Stanley Australia Securities Limited	Sell	333.20	136 Ordinary Shares	136
08/26/2019	Morgan Stanley Australia Securities Limited	Buy	13,102.60	5,348 Ordinary Shares	5,348
08/26/2019	Morgan Stanley Australia Securities Limited	Sell	1,588.44	651 Ordinary Shares	651
08/26/2019	Morgan Stanley Australia Securities Limited	Sell	1,259.30	514 Ordinary Shares	514
08/26/2019	Morgan Stanley Australia Securities Limited	Sell	5,145.00	2,100 Ordinary Shares	2,100

08/26/2019	Morgan Stanley Australia Securities Limited	Buy	204.96	84 Ordinary Shares	84
08/26/2019	Morgan Stanley Australia Securities Limited	Buy	2,099.65	857 Ordinary Shares	857
08/26/2019	Morgan Stanley Australia Securities Limited	Buy	19,551.00	7,980 Ordinary Shares	7,980

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

Name	Address
Morgan Stanley & Co. International plc	25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Wealth Management Australia Pty Ltd	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.

Signature

print name Wilson Li

capacity Vice President

sign here

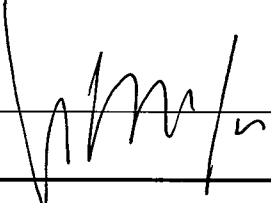
date Aug 28, 2019

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.

Name
<ul style="list-style-type: none"> └ Morgan Stanley <ul style="list-style-type: none"> └ Morgan Stanley International Holdings Inc. <ul style="list-style-type: none"> └ Morgan Stanley International Limited <ul style="list-style-type: none"> └ Morgan Stanley Investments (UK) <ul style="list-style-type: none"> └ Morgan Stanley & Co. International plc └ Morgan Stanley (Australia) Securities Holdings Pty Limited <ul style="list-style-type: none"> └ Morgan Stanley Australia Securities Limited └ Morgan Stanley Capital Management, LLC <ul style="list-style-type: none"> └ Morgan Stanley Domestic Holdings, Inc. <ul style="list-style-type: none"> └ Morgan Stanley Wealth Management Australia Pty Ltd

Signature

print name	Wilson Li	capacity	Vice President
sign here		date	Aug 28, 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

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 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.