

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme PARAGON CARE LIMITED

ACN/ARSN 064 551 426

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 December 19, 2018

The holder became aware on December 21, 2018

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	23,937,816	23,937,816	7.10%
			Based on 337,126,739 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 & Co. International plc	Holder of securities subject to an obligation to return under a prime brokerage agreement. Right as lender to recall the shares under a securities lending arrangement.	12,399,237 Ordinary Shares
Morgan Stanley & Co. International plc	Holder of securities subject to an obligation to return under a prime brokerage agreement.	9,537,684 Ordinary Shares
Morgan Stanley & Co. International plc	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	2,000,705 Ordinary Shares
Morgan Stanley Australia Securities Limited	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	190 Ordinary Shares
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities	Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.	23,937,816 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 & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	11,538,389 Ordinary Shares

Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	190 Ordinary Shares
Morgan Stanley & Co. International plc	Unknown	Not Applicable	12,399,237 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	8/20/2018	141.75	Buy	180 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/20/2018	2,895.35	Buy	3,665 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/20/2018	65.99	Buy	83 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/21/2018	4,277.85	Buy	5,415 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/21/2018	2,051.90	Buy	2,581 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/22/2018	2,260.19	Buy	2,843 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/22/2018	7,586.37	Buy	9,603 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/23/2018	15,779.16	Buy	19,848 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/24/2018	1,583.16	Buy	2,004 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/27/2018	5,672.43	Buy	7,003 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/28/2018	3,323.98	Buy	4,400 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/28/2018	2,039.72	Buy	2,700 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/29/2018	742.15	Buy	1,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/29/2018	667.93	Buy	900 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/31/2018	2,348.95	Buy	3,200 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/31/2018	1,394.69	Buy	1,900 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/4/2018	6,459.00	Buy	8,612 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/4/2018	1,603.06	Buy	2,159 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/4/2018	22.35	Buy	30 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/4/2018	5,701.49	Buy	7,653 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/5/2018	7,581.87	Buy	10,177 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/6/2018	3,306.90	Buy	4,530 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/6/2018	13,122.42	Buy	17,733 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/6/2018	6,791.40	Buy	9,240 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/6/2018	51.65	Buy	71 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/6/2018	125.99	Buy	172 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/6/2018	4,947.55	Buy	6,641 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/11/2018	3,318.75	Buy	4,500 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/12/2018	73.25	Buy	100 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/12/2018	396.90	Buy	540 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/13/2018	6,600.80	Buy	8,920 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/13/2018	3.68	Buy	5 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/13/2018	667.48	Buy	902 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/14/2018	37.36	Buy	51 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/14/2018	9,693.18	Buy	13,188 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/14/2018	74.46	Buy	102 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/17/2018	24.99	Buy	34 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/17/2018	5,676.88	Buy	7,750 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/17/2018	4.37	Buy	6 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/17/2018	262.24	Buy	358 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/17/2018	11.60	Buy	16 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/17/2018	121.91	Buy	167 Ordinary Shares

Morgan Stanley Australia Securities Limited	9/17/2018	108.78	Buy	148 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/18/2018	237.80	Buy	328 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/18/2018	40.04	Buy	56 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/18/2018	453.07	Buy	638 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/19/2018	943.74	Buy	1,284 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/19/2018	132.48	Buy	184 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/19/2018	6,299.17	Buy	8,629 Ordinary Shares
Morgan Stanley & Co. International Plc	9/19/2018	N/A	Collateral Received	2,586,018 Ordinary Shares
Morgan Stanley & Co. International Plc	9/20/2018	N/A	Collateral Received	10,124,724 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/24/2018	121.18	Buy	166 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/24/2018	3,904.98	Buy	5,277 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/25/2018	1,387.68	Buy	1,888 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/25/2018	8,610.64	Buy	11,636 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/25/2018	52.74	Buy	72 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/27/2018	157.68	Buy	216 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/27/2018	34.31	Buy	47 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/27/2018	8,090.88	Buy	11,008 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/28/2018	502.01	Buy	683 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/28/2018	121.28	Buy	165 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/28/2018	7,890.62	Buy	10,663 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/2/2018	253.08	Buy	342 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/2/2018	101.47	Buy	139 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/2/2018	3,766.60	Buy	5,090 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/2/2018	3,680.86	Buy	4,991 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/2/2018	1,547.91	Buy	2,106 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/3/2018	270.48	Buy	368 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/3/2018	4,818.66	Buy	6,556 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/3/2018	6,214.49	Buy	8,513 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/3/2018	3,577.73	Buy	4,901 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/4/2018	9,607.52	Buy	12,896 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/4/2018	202.64	Buy	272 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/4/2018	52.15	Buy	70 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/4/2018	702.75	Buy	937 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/4/2018	89.67	Buy	122 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/5/2018	47.78	Buy	65 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/5/2018	128.02	Buy	173 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/5/2018	197.58	Buy	267 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/5/2018	124.32	Buy	168 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/5/2018	19.37	Buy	26 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/8/2018	0.73	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/8/2018	0.74	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/8/2018	2.19	Buy	3 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/9/2018	149.94	Buy	204 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/10/2018	168.93	Buy	233 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/11/2018	3.59	Buy	5 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/11/2018	4.32	Buy	6 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/11/2018	17.88	Buy	25 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/11/2018	48.24	Buy	67 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/11/2018	2,870.97	Buy	4,000 Ordinary Shares
Morgan Stanley & Co. International Plc	10/11/2018	3.59	Buy	5 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/12/2018	2,590.08	Buy	3,648 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/12/2018	956.67	Buy	1,350 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/15/2018	0.72	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/15/2018	76.59	Buy	111 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/16/2018	4.94	Buy	7 Ordinary Shares

Morgan Stanley Australia Securities Limited	10/16/2018	4.94	Buy	7 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/16/2018	9.94	Buy	14 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/16/2018	11.28	Buy	16 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/16/2018	10.61	Buy	15 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/16/2018	4,224.50	Buy	5,950 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/16/2018	0.70	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/16/2018	41.60	Buy	59 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/16/2018	5.01	Buy	7 Ordinary Shares
Morgan Stanley & Co. International Plc	10/16/2018	4.94	Buy	7 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/18/2018	8,216.60	Buy	11,738 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/19/2018	7.05	Buy	10 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/19/2018	389.16	Buy	552 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/19/2018	35.71	Buy	51 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/19/2018	82.49	Buy	117 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/22/2018	86.10	Buy	123 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/22/2018	133.73	Buy	191 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2018	621.98	Buy	908 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2018	355.17	Buy	502 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2018	4,475.13	Buy	6,303 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2018	2,491.34	Buy	3,600 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/24/2018	6,942.60	Buy	9,918 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/24/2018	344.38	Buy	499 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/25/2018	657.60	Buy	960 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/25/2018	997.28	Buy	1,459 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/26/2018	172.23	Buy	250 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/29/2018	345.07	Buy	500 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/30/2018	27.30	Buy	39 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/30/2018	1,516.46	Buy	2,151 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/30/2018	959.51	Buy	1,361 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/30/2018	7,132.30	Buy	10,189 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/31/2018	52.91	Buy	74 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/1/2018	3,073.07	Buy	4,298 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/1/2018	97.15	Buy	134 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/1/2018	3,247.92	Buy	4,511 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/1/2018	10,992.96	Buy	15,268 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/2/2018	9.65	Buy	13 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/2/2018	573.65	Buy	770 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/2/2018	96.20	Buy	130 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/2/2018	62.21	Buy	87 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/2/2018	1,443.74	Buy	1,951 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/2/2018	32.89	Buy	46 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/2/2018	446.03	Buy	611 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/2/2018	444.71	Buy	603 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/2/2018	637.88	Buy	862 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/2/2018	146.16	Buy	203 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/2/2018	664.49	Buy	901 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/2/2018	1,384.01	Buy	1,883 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/5/2018	527.06	Buy	722 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/5/2018	56.79	Buy	77 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/5/2018	2,222.96	Buy	3,004 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/5/2018	56.21	Buy	77 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/5/2018	2,735.67	Buy	3,722 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/5/2018	4,471.01	Buy	6,083 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/5/2018	245.68	Buy	332 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/6/2018	3,546.08	Buy	4,792 Ordinary Shares

Morgan Stanley Australia Securities Limited	11/6/2018	1,971.27	Buy	2,682 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/7/2018	1,295.66	Buy	1,745 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/7/2018	5,789.40	Buy	7,771 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/7/2018	1,437.08	Buy	1,942 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/7/2018	1,697.56	Buy	2,294 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/7/2018	160.23	Buy	218 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/7/2018	1,380.10	Buy	1,865 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/8/2018	8,668.80	Buy	11,520 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/8/2018	0.75	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/12/2018	1,580.97	Buy	2,094 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/12/2018	485.47	Buy	643 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/13/2018	2,470.49	Buy	3,305 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/13/2018	5.94	Buy	8 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/13/2018	1,387.94	Buy	1,863 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/14/2018	2,260.33	Buy	3,034 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/14/2018	306.60	Buy	420 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/15/2018	3,910.75	Buy	5,267 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/15/2018	1,776.74	Buy	2,401 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/16/2018	3,762.16	Buy	5,084 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/16/2018	1,793.40	Buy	2,440 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/16/2018	131.72	Buy	178 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/19/2018	5,648.74	Buy	7,738 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/20/2018	110.96	Buy	152 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/20/2018	7.35	Buy	10 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/21/2018	4,788.60	Buy	6,940 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/21/2018	924.35	Buy	1,330 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/21/2018	1.38	Buy	2 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/22/2018	7,803.13	Buy	11,350 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/22/2018	227.96	Buy	328 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/22/2018	947.36	Buy	1,383 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/22/2018	1,180.59	Buy	1,711 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/23/2018	569.16	Buy	837 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/23/2018	5,691.60	Buy	8,370 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/23/2018	2,013.38	Buy	2,950 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/23/2018	882.64	Buy	1,298 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/23/2018	513.24	Buy	752 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/23/2018	5.48	Buy	8 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/26/2018	56.86	Buy	83 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/26/2018	229.16	Buy	337 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/26/2018	232.53	Buy	337 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/26/2018	230.85	Buy	337 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/26/2018	60.52	Buy	89 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/26/2018	53.82	Buy	78 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/26/2018	247.50	Buy	360 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/26/2018	494.84	Buy	712 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/26/2018	7,660.20	Buy	11,265 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/26/2018	7.65	Buy	11 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/27/2018	209.48	Buy	315 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/27/2018	241.20	Buy	360 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/27/2018	8,515.03	Buy	12,709 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/27/2018	1,616.62	Buy	2,431 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/28/2018	1,911.51	Buy	2,853 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/28/2018	1,331.33	Buy	2,002 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/28/2018	7,607.85	Buy	11,355 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/29/2018	346.50	Buy	525 Ordinary Shares

Morgan Stanley Australia Securities Limited	11/29/2018	2,251.20	Buy	3,360 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/29/2018	6,334.58	Buy	9,490 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/29/2018	312.83	Buy	485 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/30/2018	3,465.59	Buy	5,373 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/30/2018	4,668.16	Buy	7,294 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/30/2018	183.83	Buy	285 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/30/2018	250.19	Buy	394 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/3/2018	199.26	Buy	324 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/4/2018	1,305.10	Buy	2,105 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/5/2018	4,162.50	Buy	6,660 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/5/2018	341.25	Buy	546 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/5/2018	84.38	Buy	135 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/5/2018	5,177.00	Buy	8,350 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/6/2018	4,102.40	Buy	6,410 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/6/2018	2,902.59	Buy	4,571 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/6/2018	803.44	Buy	1,328 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/6/2018	3,009.48	Buy	4,854 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/7/2018	219.24	Buy	348 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/7/2018	66.04	Buy	104 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/7/2018	288.75	Buy	462 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/7/2018	341.94	Buy	556 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/7/2018	1,257.21	Buy	2,061 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/7/2018	54.18	Buy	86 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/7/2018	425.00	Buy	680 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/7/2018	5,777.87	Buy	9,099 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/7/2018	22.32	Buy	36 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/7/2018	73.20	Buy	120 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/7/2018	3,770.00	Buy	6,032 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/11/2018	135.04	Buy	211 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/11/2018	85.12	Buy	133 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/11/2018	6.93	Buy	11 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/11/2018	3,885.00	Buy	6,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/11/2018	4,862.21	Buy	7,627 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/11/2018	144.30	Buy	222 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/12/2018	418.95	Buy	665 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/13/2018	243.75	Buy	390 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/13/2018	14.49	Buy	23 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/13/2018	73.75	Buy	118 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/13/2018	1.24	Buy	2 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/13/2018	70.06	Buy	113 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/13/2018	17.92	Buy	28 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/13/2018	8.89	Buy	14 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/14/2018	46.07	Buy	74 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/14/2018	119.70	Buy	190 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/14/2018	380.55	Buy	590 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/14/2018	1,170.63	Buy	1,873 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/14/2018	4,607.88	Buy	7,144 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/14/2018	57.79	Buy	91 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/14/2018	47.25	Buy	75 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/14/2018	262.26	Buy	423 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/14/2018	79.69	Buy	125 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/14/2018	339.38	Buy	543 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/14/2018	4,277.07	Buy	6,789 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/14/2018	1,041.28	Buy	1,627 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/17/2018	5,562.48	Buy	8,624 Ordinary Shares

Morgan Stanley Australia Securities Limited	12/17/2018	1,967.23	Buy	3,098 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/17/2018	66.04	Buy	104 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/17/2018	1,304.73	Buy	2,071 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/17/2018	844.16	Buy	1,319 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/18/2018	120.65	Buy	190 Ordinary Shares
Morgan Stanley & Co. International Plc	12/18/2018	N/A	Collateral Received	12,642,252 Ordinary Shares
Morgan Stanley & Co. International Plc	12/19/2018	N/A	Collateral Received	9,294,669 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 & Co. International plc	Is a body corporate controlled by each upstream entity as listed in Annexure A
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 & Co. International plc	25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
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 Emma Lam

capacity Vice President

sign here



date December 21, 2018

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
└─ Morgan Stanley
└─└─ Morgan Stanley International Holdings Inc.
└─└─└─ Morgan Stanley International Limited
└─└─└─└─ Morgan Stanley Investments (UK)
└─└─└─└─└─ Morgan Stanley & Co. International plc
└─ Morgan Stanley International Incorporated
└─└─ Morgan Stanley (Australia) Securities Holdings Pty Limited
└─└─└─ Morgan Stanley Australia Securities Limited

Signature

print name Emma Lam

capacity Vice President

sign here



date December 21, 2018

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.

Annexure B

This is Annexure B referred to in the Form 603: Notice of becoming a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 603.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and SPECIFIED MONEY TRUST FUND NO.400076161 FOR TOKYO ELECTRON LIMITED ENTRUSTED TO THE MASTER TRUST BANK OF JAPAN, LTD.
Transfer Date	20181218; 20181219;
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 THE TRUST COMPANY (RE SERVICES) LIMITED AS RESPONSIBLE ENTITY FOR MONASH ABSOLUTE INVESTMENT FUND
Transfer Date	20181219;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
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	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
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	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 VERMILION PEAK MASTER FUND
Transfer Date	20181219;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
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	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
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	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 ELLERSTON CAPITAL LIMITED AS RESPONSIBLE ENTITY FOR ELLERSTON AUSTRALIAN MARKET NEUTRAL FUND
Transfer Date	20181219;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
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	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
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	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 KARST PEAK ASIA MASTER FUND
Transfer Date	20181219;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
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	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
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	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 MONASH ABSOLUTE INVESTMENT COMPANY LIMITED
Transfer Date	20181219;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
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	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
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.	

The above 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.

Signature

print name Emma Lam

capacity Vice President

sign here



Date December 21, 2018

