

**Form 605**  
Corporations Act 2001  
Section 671B

## Notice of ceasing to be a substantial holder

To Company Name/Scheme IMMURON LIMITED

ACN/ARSN 063 114 045

### 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 July 18, 2019  
The previous notice was given to the company on July 19, 2019  
The previous notice was dated July 16, 2019  
The holder became aware on July 22, 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) (USD)	Class (6) and number of Securities affected	Person's votes affected
7/17/2019	Morgan Stanley & Co. LLC	Buy	3,690.00	1,000 American Depositary Receipts	40,000
7/17/2019	Morgan Stanley & Co. LLC	Buy	18.5	5 American Depositary Receipts	200
7/17/2019	Morgan Stanley & Co. LLC	Buy	9,625.65	2,621 American Depositary Receipts	104,840
7/17/2019	Morgan Stanley & Co. LLC	Buy	378	100 American Depositary Receipts	4,000
7/17/2019	Morgan Stanley & Co. LLC	Buy	780	200 American Depositary Receipts	8,000
7/17/2019	Morgan Stanley & Co. LLC	Buy	12,254.40	3,350 American Depositary Receipts	134,000
7/17/2019	Morgan Stanley & Co. LLC	Buy	66.06	18 American Depositary Receipts	720
7/17/2019	Morgan Stanley & Co. LLC	Buy	2,190.00	600 American Depositary Receipts	24,000
7/17/2019	Morgan Stanley & Co. LLC	Buy	560.99	149 American Depositary Receipts	5,960
7/17/2019	Morgan Stanley & Co. LLC	Buy	2,315.32	628 American Depositary Receipts	25,120
7/17/2019	Morgan Stanley & Co. LLC	Buy	10,701.54	2,909 American Depositary Receipts	116,360
7/17/2019	Morgan Stanley & Co. LLC	Buy	1,458.00	400 American Depositary Receipts	16,000
7/17/2019	Morgan Stanley & Co. LLC	Buy	358.2	98 American Depositary Receipts	3,920
7/17/2019	Morgan Stanley & Co. LLC	Buy	3.76	1 American Depositary Receipts	40
7/18/2019	Morgan Stanley & Co. LLC	Buy	1,080.00	300 American Depositary Receipts	12,000
7/18/2019	Morgan Stanley & Co. LLC	Buy	360	100 American Depositary Receipts	4,000
7/18/2019	Morgan Stanley & Co. LLC	Buy	1,080.00	300 American Depositary Receipts	12,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	61,317.45	10,004 American Depositary Receipts	400,160
7/18/2019	Morgan Stanley & Co. LLC	Sell	1,017.00	200 American Depositary Receipts	8,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	82,135.37	13,629 American Depositary Receipts	545,160
7/18/2019	Morgan Stanley & Co. LLC	Sell	2,074.00	400 American Depositary Receipts	16,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	593.5	100 American Depositary Receipts	4,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	15,029.75	2,559 American Depositary Receipts	102,360
7/18/2019	Morgan Stanley & Co. LLC	Sell	56,046.72	9,610 American Depositary Receipts	384,400
7/18/2019	Morgan Stanley & Co. LLC	Sell	5,249.92	864 American Depositary Receipts	34,560
7/18/2019	Morgan Stanley & Co. LLC	Sell	730.05	115 American Depositary Receipts	4,600
7/18/2019	Morgan Stanley & Co. LLC	Sell	4,183.00	700 American Depositary Receipts	28,000

7/18/2019	Morgan Stanley & Co. LLC	Sell	5,810.85	1,032 American Depositary Receipts	41,280
7/18/2019	Morgan Stanley & Co. LLC	Sell	34,546.26	5,837 American Depositary Receipts	233,480
7/18/2019	Morgan Stanley & Co. LLC	Sell	6,030.00	900 American Depositary Receipts	36,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	12,553.17	2,197 American Depositary Receipts	87,880
7/18/2019	Morgan Stanley & Co. LLC	Sell	19,094.45	3,035 American Depositary Receipts	121,400
7/18/2019	Morgan Stanley & Co. LLC	Sell	1,258.00	200 American Depositary Receipts	8,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	4,398.00	800 American Depositary Receipts	32,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	8,740.60	1,507 American Depositary Receipts	60,280
7/18/2019	Morgan Stanley & Co. LLC	Sell	3,688.00	600 American Depositary Receipts	24,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	13,165.54	2,062 American Depositary Receipts	82,480
7/18/2019	Morgan Stanley & Co. LLC	Sell	22,106.85	3,685 American Depositary Receipts	147,400
7/18/2019	Morgan Stanley & Co. LLC	Sell	574	100 American Depositary Receipts	4,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	3,602.50	800 American Depositary Receipts	32,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	273.36	67 American Depositary Receipts	2,680
7/18/2019	Morgan Stanley & Co. LLC	Sell	30,221.82	4,876 American Depositary Receipts	195,040
7/18/2019	Morgan Stanley & Co. LLC	Sell	131.56	22 American Depositary Receipts	880
7/18/2019	Morgan Stanley & Co. LLC	Sell	3,537.50	635 American Depositary Receipts	25,400
7/18/2019	Morgan Stanley & Co. LLC	Sell	3,822.20	659 American Depositary Receipts	26,360
7/18/2019	Morgan Stanley & Co. LLC	Sell	146,373.10	23,149 American Depositary Receipts	925,960
7/18/2019	Morgan Stanley & Co. LLC	Sell	1,183.55	191 American Depositary Receipts	7,640
7/18/2019	Morgan Stanley & Co. LLC	Sell	1,169.00	200 American Depositary Receipts	8,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	124,503.38	20,036 American Depositary Receipts	801,440
7/18/2019	Morgan Stanley & Co. LLC	Sell	2,112.00	400 American Depositary Receipts	16,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	49,414.02	7,788 American Depositary Receipts	311,520
7/18/2019	Morgan Stanley & Co. LLC	Sell	34,675.43	5,881 American Depositary Receipts	235,240
7/18/2019	Morgan Stanley & Co. LLC	Sell	18,484.00	3,050 American Depositary Receipts	122,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	23,511.68	4,048 American Depositary Receipts	161,920
7/18/2019	Morgan Stanley & Co. LLC	Sell	5.95	1 American Depositary Receipts	40
7/18/2019	Morgan Stanley & Co. LLC	Sell	7,071.20	1,150 American Depositary Receipts	46,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	75,921.44	12,491 American Depositary Receipts	499,640
7/18/2019	Morgan Stanley & Co. LLC	Sell	78,177.39	12,317 American Depositary Receipts	492,680
7/18/2019	Morgan Stanley & Co. LLC	Sell	6,617.62	1,071 American Depositary Receipts	42,840
7/18/2019	Morgan Stanley & Co. LLC	Sell	470	100 American Depositary Receipts	4,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	2,461.00	400 American Depositary Receipts	16,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	580	100 American Depositary Receipts	4,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	1,796.00	300 American Depositary Receipts	12,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	6,289.27	987 American Depositary Receipts	39,480
7/18/2019	Morgan Stanley & Co. LLC	Sell	570	100 American Depositary Receipts	4,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	8,483.60	1,462 American Depositary Receipts	58,480
7/18/2019	Morgan Stanley & Co. LLC	Sell	1,227.50	200 American Depositary Receipts	8,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	587.5	100 American Depositary Receipts	4,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	711.76	164 American Depositary Receipts	6,560
7/18/2019	Morgan Stanley & Co. LLC	Sell	3,178.69	528 American Depositary Receipts	21,120
7/18/2019	Morgan Stanley & Co. LLC	Sell	61,986.65	10,010 American Depositary Receipts	400,400
7/18/2019	Morgan Stanley & Co. LLC	Sell	630	100 American Depositary Receipts	4,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	3,971.99	803 American Depositary Receipts	32,120
7/18/2019	Morgan Stanley & Co. LLC	Sell	36,999.85	6,326 American Depositary Receipts	253,040
7/18/2019	Morgan Stanley & Co. LLC	Sell	3,232.04	519 American Depositary Receipts	20,760
7/18/2019	Morgan Stanley & Co. LLC	Sell	1,945.00	300 American Depositary Receipts	12,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	431	100 American Depositary Receipts	4,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	10,707.55	1,845 American Depositary Receipts	73,800
7/18/2019	Morgan Stanley & Co. LLC	Sell	3,418.26	708 American Depositary Receipts	28,320

7/18/2019	Morgan Stanley & Co. LLC	Sell	3,101.00	500 American Depositary Receipts	20,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	36,630.31	6,077 American Depositary Receipts	243,080
7/18/2019	Morgan Stanley & Co. LLC	Sell	70,645.29	12,141 American Depositary Receipts	485,640
7/18/2019	Morgan Stanley & Co. LLC	Sell	15,482.50	2,650 American Depositary Receipts	106,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	1,346.40	220 American Depositary Receipts	8,800
7/18/2019	Morgan Stanley & Co. LLC	Sell	5,740.00	1,000 American Depositary Receipts	40,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	41.65	7 American Depositary Receipts	280
7/18/2019	Morgan Stanley & Co. LLC	Sell	4,494.50	750 American Depositary Receipts	30,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	11,690.80	1,880 American Depositary Receipts	75,200
7/18/2019	Morgan Stanley & Co. LLC	Sell	25,964.41	4,141 American Depositary Receipts	165,640
7/18/2019	Morgan Stanley & Co. LLC	Sell	593.5	100 American Depositary Receipts	4,000
7/18/2019	Morgan Stanley & Co. LLC	Sell	615	100 American Depositary Receipts	4,000

### 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 Capital Services LLC	1585 Broadway, New York, 10036, USA.
Morgan Stanley & Co. LLC	1585 Broadway, New York, 10036, USA.
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.

**Signature**

print name Wilson Li

capacity Vice President

sign here

date July 23, 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
Morgan Stanley
Morgan Stanley Capital Management, LLC
Morgan Stanley Domestic Holdings, Inc.
Morgan Stanley & Co. LLC
Morgan Stanley Capital Services LLC

### Signature

print name Wilson Li

capacity Vice President

sign here

date July 23, 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.

