

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme MEDADVISOR LIMITED

ACN/ARSN 145 327 617

**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 21, 2018

The holder became aware on August 23, 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	66,155,142	66,155,142	5.02%
			Based on 1,317,927,982 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	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	66,155,142 Ordinary Shares
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities	The above entity is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entity has.	66,155,142 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	66,155,142 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	04/24/2018	8,943.04	Buy	193,075 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/26/2018	11,790.69	Buy	256,219 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/27/2018	11,054.50	Buy	250,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/27/2018	2,014.71	Buy	43,781 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/03/2018	5,278.54	Buy	114,706 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/16/2018	17,586.64	Buy	428,775 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/17/2018	2,992.66	Buy	71,225 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/17/2018	9,754.00	Buy	250,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/08/2018	1,555.21	Buy	37,641 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/13/2018	6,002.40	Buy	150,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/14/2018	525.25	Buy	13,126 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/15/2018	5,506.36	Buy	137,604 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/18/2018	8,124.54	Buy	204,566 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/20/2018	11,354.50	Buy	250,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/21/2018	25,585.45	Buy	550,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/25/2018	22,406.58	Buy	497,725 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/26/2018	24,070.06	Buy	511,922 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/27/2018	14,676.00	Buy	300,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/28/2018	43,299.80	Buy	920,900 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/29/2018	15,030.12	Buy	309,778 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/02/2018	22,226.74	Buy	460,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/05/2018	2,400.95	Buy	50,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/09/2018	17,187.22	Buy	373,489 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/10/2018	3,148.02	Buy	69,928 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/16/2018	2,952.63	Buy	65,595 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/25/2018	18,018.39	Buy	400,293 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/25/2018	19,553.87	Buy	434,405 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/26/2018	4,488.11	Buy	99,707 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/06/2018	7,962.40	Buy	200,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/09/2018	2,406.28	Buy	60,139 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/14/2018	2,455.09	Buy	66,334 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/20/2018	12,603.90	Buy	300,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/20/2018	11,307.47	Buy	282,602 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/21/2018	12,783.90	Buy	300,000 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 10036, USA
Morgan Stanley Australia Securities Limited	Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia

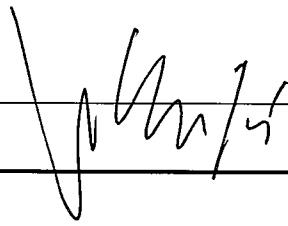
## Signature

print name Wilson Li

capacity Vice President

sign here

date August 23, 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 Incorporated
└─ Morgan Stanley (Australia) Securities Holdings Pty Limited
└─ Morgan Stanley Australia Securities Limited

**Signature**

print name Wilson Li

capacity Vice President

sign here

date August 23, 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.
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# 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.

## 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.