

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme CROWE HORWATH AUSTRALASIA LTD

ACN/ARSN 006 650 693

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 Nov 03, 2014

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	13,659,066	13,659,066	5.00%
			Based on 273,005,429 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	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. Right as lender to recall the shares under a securities lending and prime brokerage arrangement.	3,188,286 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.	1,946,087 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.	8,524,180 Ordinary Shares
Morgan Stanley Wealth Management Australia Pty Ltd	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	513 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.	13,659,066 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	Unknown	Not Applicable	3,188,286 Ordinary Shares

Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	1,946,087 Ordinary Shares
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	8,524,180 Ordinary Shares
Morgan Stanley Wealth Management Australia Pty Ltd	Morgan Stanley Wealth Management Australia Pty discretionary client account	Not Applicable	513 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
		Cash	Non-Cash	
Morgan Stanley Australia Securities Limited	7/3/2014	0.4175	Buy	100 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/9/2014	0.4150	Buy	5,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/10/2014	0.4100	Buy	3,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/14/2014	0.4100	Buy	7,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/16/2014	0.4054	Buy	24,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/17/2014	0.3857	Buy	22,010 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/23/2014	0.3927	Buy	4,358 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/31/2014	0.4064	Buy	11,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/4/2014	0.3900	Buy	7,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/6/2014	0.3900	Buy	25,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/7/2014	0.3900	Buy	8,500 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/12/2014	0.3850	Buy	7,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/13/2014	0.3750	Buy	5,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/14/2014	0.3600	Buy	9,572 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/18/2014	0.3550	Buy	4,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/19/2014	0.3493	Buy	21,094 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/2/2014	0.3750	Buy	1,754 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/5/2014	0.3700	Buy	3,227 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/6/2014	0.4823	Buy	247,076 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/7/2014	0.4900	Buy	89,523 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/8/2014	0.4900	Buy	51,434 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/9/2014	0.4881	Buy	1,628,509 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/10/2014	0.4856	Buy	1,204,916 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/14/2014	0.4900	Buy	919,978 Ordinary Shares
Morgan Stanley Wealth Management Australia Pty Ltd	10/14/2014	N/A	Transfer In	513 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/15/2014	0.4900	Buy	21,193 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/16/2014	0.4895	Buy	50,884 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/17/2014	0.4900	Buy	46,539 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2014	0.4950	Buy	11,955 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/30/2014	0.4955	Buy	7,150,505 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/31/2014	0.4937	Buy	1,214,146 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/3/2014	0.4907	Buy	159,529 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

Morgan Stanley Wealth Management
Australia Pty Ltd

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 & 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 NSW 2000, Australia
Morgan Stanley Wealth Management Australia Pty Ltd	Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia

Signature

print name Annie Gong

capacity Vice President

sign here

date Nov 05, 2014

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
<ul style="list-style-type: none"> └─ Morgan Stanley └─┬─ Morgan Stanley Capital Management, LLC └─┬─┬─ Morgan Stanley Domestic Holdings, Inc. └─┬─┬─┬─ MORGAN STANLEY SMITH BARNEY HOLDINGS LLC └─┬─┬─┬─┬─ Morgan Stanley Wealth Management Australia Pty Ltd └─┬─ Morgan Stanley International Holdings Inc. └─┬─┬─ Morgan Stanley International Limited └─┬─┬─┬─ Morgan Stanley Group (Europe) └─┬─┬─┬─┬─ Morgan Stanley UK Group └─┬─┬─┬─┬─┬─ 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 Annie Gong .

capacity Vice President

sign here

date Nov 05 2014

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.

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.

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 Repurchase Agreement
Parties to agreement	Morgan Stanley & Co. International plc and ETFS FOREIGN EXCHANGE LIMITED
Transfer Date	20141009; 20141013; 20141014; 20141015; 20141016; 20141017; 20141020; 20141022; 20141023; 20141024; 20141027; 20141028;
Holder of Voting Rights	Buyer in relation to Purchased Securities and the transferee in the case of Margin Securities.
Are there any restrictions on voting rights?	Yes/No
If yes, detail Buyer, in the case of Purchased Securities, and transferee, in the case of Margin Securities, shall use its best endeavours to arrange for voting rights of that kind to be exercised in relation to the relevant number of securities of that kind in accordance with the instructions of the other party provided that it holds such Securities and the other party shall have notified Buyer or transferee, as the case may be, of its instructions no later than seven Business Days prior to the date the votes are exercisable.	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Either party may terminate on demand Transactions on notice of not less than the minimum period as is customarily required for the settlement or delivery of the Equivalent Securities. If Seller requests and Buyer agrees, Transaction may be varied such that Buyer transfers Securities equivalent to the Purchased Securities to the Seller in exchange for the transfer of other securities as agreed.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Either party may terminate on demand Transactions on notice of not less than the minimum period as is customarily required for the settlement or delivery of the Equivalent Securities.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If an Event of Default occurs with respect to either party, the Parties' obligation to deliver Equivalent Securities and Equivalent Margin Securities will cease. The Non-defaulting party will calculate the Default Market Value of Equivalent Securities and Equivalent Margin Securities, set off the sums due from one party to another, 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 ROYAL BANK OF CANADA
Transfer Date	20141013; 20141014; 20141015; 20141022; 20141028;
Holder of Voting Rights	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
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 At any time the client may return to the prime broker shares which the client previously sold short.	
Does the lender have the right to recall early?	Yes/No
If yes, detail The prime broker may require the client to return shares delivered on behalf of the client at any time.	
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	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and SUMITOMO MITSUI BANKING CORPORATION
Transfer Date	20140717;
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.

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 Annie Gong

capacity Vice President

sign here

date Nov 05, 2014

