

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme PRANA BIOTECHNOLOGY LIMITED

ACN/ARSN 080 699 065

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 January 04, 2019
The previous notice was given to the company on January 07, 2019
The previous notice was dated January 02, 2019
The holder became aware on January 08, 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
1/3/2019	Morgan Stanley & Co. LLC	Buy	USD 1,467.00	900 American Depositary Receipts	54,000
1/3/2019	Morgan Stanley & Co. LLC	Buy	USD 1,800.00	1,000 American Depositary Receipts	60,000
1/3/2019	Morgan Stanley & Co. LLC	Buy	USD 5,244.24	3,143 American Depositary Receipts	188,580
1/3/2019	Morgan Stanley & Co. LLC	Buy	USD 1,883.60	1,101 American Depositary Receipts	66,060
1/3/2019	Morgan Stanley & Co. LLC	Buy	USD 166.00	100 American Depositary Receipts	6,000
1/3/2019	Morgan Stanley & Co. LLC	Buy	USD 2,720.89	1,656 American Depositary Receipts	99,360
1/3/2019	Morgan Stanley & Co. LLC	Buy	USD 175.50	100 American Depositary Receipts	6,000
1/3/2019	Morgan Stanley & Co. LLC	Buy	USD 159.00	100 American Depositary Receipts	6,000
1/3/2019	Morgan Stanley & Co. LLC	Buy	USD 333.66	201 American Depositary Receipts	12,060
1/3/2019	Morgan Stanley & Co. LLC	Buy	USD 160.00	100 American Depositary Receipts	6,000
1/3/2019	Morgan Stanley & Co. LLC	Buy	USD 169.50	100 American Depositary Receipts	6,000
1/3/2019	Morgan Stanley & Co. LLC	Buy	USD 652.00	400 American Depositary Receipts	24,000
1/3/2019	Morgan Stanley & Co. LLC	Sell	USD 500.00	400 American Depositary Receipts	24,000
1/4/2019	Morgan Stanley & Co. LLC	Buy	USD 1,400.08	800 American Depositary Receipts	48,000
1/4/2019	Morgan Stanley & Co. LLC	Buy	USD 166.00	100 American Depositary Receipts	6,000
1/4/2019	Morgan Stanley & Co. LLC	Buy	USD 154.72	90 American Depositary Receipts	5,400
1/4/2019	Morgan Stanley & Co. LLC	Buy	USD 354.00	200 American Depositary Receipts	12,000
1/4/2019	Morgan Stanley & Co. LLC	Buy	USD 17.10	10 American Depositary Receipts	600

1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 29,396.82	13,979 American Depositary Receipts	838,740
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 31,971.39	15,406 American Depositary Receipts	924,360
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 564.00	300 American Depositary Receipts	18,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 1,294.26	630 American Depositary Receipts	37,800
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 58,576.52	28,660 American Depositary Receipts	1,719,600
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 7,166.38	3,676 American Depositary Receipts	220,560
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 812.00	400 American Depositary Receipts	24,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 17,755.82	8,858 American Depositary Receipts	531,480
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 27,462.91	13,733 American Depositary Receipts	823,980
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 663.00	300 American Depositary Receipts	18,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 9,907.68	4,975 American Depositary Receipts	298,500
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 639.10	290 American Depositary Receipts	17,400
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 564.00	300 American Depositary Receipts	18,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 21,455.21	10,934 American Depositary Receipts	656,040
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 41,252.69	18,902 American Depositary Receipts	1,134,120
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 1,005.06	500 American Depositary Receipts	30,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 1,147.00	600 American Depositary Receipts	36,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 1,671.76	878 American Depositary Receipts	52,680
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 187.00	100 American Depositary Receipts	6,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 752.00	400 American Depositary Receipts	24,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 412.00	200 American Depositary Receipts	12,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 386.00	200 American Depositary Receipts	12,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 218.53	100 American Depositary Receipts	6,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 625.40	330 American Depositary Receipts	19,800
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 380.00	200 American Depositary Receipts	12,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 1,812.53	911 American Depositary Receipts	54,660
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 13,007.69	6,293 American Depositary Receipts	377,580
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 92.50	50 American Depositary Receipts	3,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 22,527.79	10,985 American Depositary Receipts	659,100
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 2,580.00	1,400 American Depositary Receipts	84,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 564.00	300 American Depositary Receipts	18,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 27,339.55	13,405 American Depositary Receipts	804,300
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 2,876.00	1,400 American Depositary Receipts	84,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 5,767.15	2,999 American Depositary Receipts	179,940
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 1,317.56	652 American Depositary Receipts	39,120
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 39,409.56	18,987 American Depositary Receipts	1,139,220
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 1,155.00	600 American Depositary Receipts	36,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 37,014.61	17,568 American Depositary Receipts	1,054,080

1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 225.00	100 American Depositary Receipts	6,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 200.20	100 American Depositary Receipts	6,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 1,334.90	690 American Depositary Receipts	41,400
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 6,599.34	3,069 American Depositary Receipts	184,140
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 930.00	500 American Depositary Receipts	30,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 368.00	200 American Depositary Receipts	12,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 6,264.00	2,900 American Depositary Receipts	174,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 3,906.00	1,800 American Depositary Receipts	108,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 564.00	300 American Depositary Receipts	18,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 4,209.20	1,845 American Depositary Receipts	110,700
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 576.00	300 American Depositary Receipts	18,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 26,506.90	13,387 American Depositary Receipts	803,220
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 1,604.00	800 American Depositary Receipts	48,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 30,186.85	15,561 American Depositary Receipts	933,660
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 2,247.75	999 American Depositary Receipts	59,940
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 2,188.19	1,073 American Depositary Receipts	64,380
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 22,234.72	10,950 American Depositary Receipts	657,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 1,730.00	800 American Depositary Receipts	48,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 2.25	1 American Depositary Receipts	60
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 1,982.13	1,000 American Depositary Receipts	60,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 1,129.00	600 American Depositary Receipts	36,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 131.24	68 American Depositary Receipts	4,080
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 33,669.50	16,427 American Depositary Receipts	985,620
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 4,503.86	2,219 American Depositary Receipts	133,140
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 1,347.00	700 American Depositary Receipts	42,000
1/4/2019	Morgan Stanley & Co. LLC	Sell	USD 4,589.25	2,055 American Depositary Receipts	123,300

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 Smith Barney LLC	1585 Broadway, New York, 10036, USA.
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, 10036, USA.

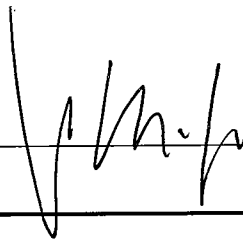
Signature

print name Wilson Li

capacity Vice President

sign here

date 9 January 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
Morgan Stanley Smith Barney LLC

Signature

print name Wilson Li

capacity Vice President

sign here

date 9 January 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.

