

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme SIRTEX MEDICAL LIMITED

ACN/ARSN 078 166 122

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 May 29, 2018
The previous notice was given to the company on May 29, 2018
The previous notice was dated May 25, 2018
The holder became aware on May 31, 2018

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
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	12,722.22	439 Ordinary Shares	439
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	97,898.50	3,370 Ordinary Shares	3,370
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	2,058.65	71 Ordinary Shares	71
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	143,393.48	4,931 Ordinary Shares	4,931
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	16,767.62	577 Ordinary Shares	577
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	16,304.48	563 Ordinary Shares	563
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	6,121.50	210 Ordinary Shares	210
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	1,455.50	50 Ordinary Shares	50
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	548.72	19 Ordinary Shares	19
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	30,737.17	1,061 Ordinary Shares	1,061
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	39,766.03	1,367 Ordinary Shares	1,367
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	17,308.80	601 Ordinary Shares	601
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	99,446.28	3,428 Ordinary Shares	3,428
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	176.34	6 Ordinary Shares	6
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	43,716.92	1,508 Ordinary Shares	1,508
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	1,792.42	62 Ordinary Shares	62
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	8,069.60	280 Ordinary Shares	280
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	7,092.75	245 Ordinary Shares	245
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	1,357.83	47 Ordinary Shares	47
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	110,061.60	3,790 Ordinary Shares	3,790
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	4,333.50	150 Ordinary Shares	150
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	4,324.50	150 Ordinary Shares	150
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	11,373.42	393 Ordinary Shares	393
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	1,734.00	60 Ordinary Shares	60
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	183,657.00	6,333 Ordinary Shares	6,333
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	3,204.57	111 Ordinary Shares	111
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	1,326.18	46 Ordinary Shares	46
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	42,456.26	1,463 Ordinary Shares	1,463
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	5,948.08	205 Ordinary Shares	205
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	39,132.44	1,348 Ordinary Shares	1,348

05/28/2018	Morgan Stanley Australia Securities Limited	Buy	1,157.20	40 Ordinary Shares	40
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	4,040.40	140 Ordinary Shares	140
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	645.26	22 Ordinary Shares	22
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	1,997.16	68 Ordinary Shares	68
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	4,673.70	162 Ordinary Shares	162
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	146.30	5 Ordinary Shares	5
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	1,488.69	51 Ordinary Shares	51
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	2,091.96	72 Ordinary Shares	72
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	581.00	20 Ordinary Shares	20
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	2,500.02	86 Ordinary Shares	86
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	4,409.46	153 Ordinary Shares	153
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	609.95	21 Ordinary Shares	21
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	2,281.50	78 Ordinary Shares	78
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	4,057.20	140 Ordinary Shares	140
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	9,199.96	319 Ordinary Shares	319
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	4,332.00	150 Ordinary Shares	150
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	5,512.26	191 Ordinary Shares	191
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	436,621.50	15,000 Ordinary Shares	15,000
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	291,346.06	10,000 Ordinary Shares	10,000
05/28/2018	Morgan Stanley Australia Securities Limited	Buy	725,679.45	25,000 Ordinary Shares	25,000
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	961.13	-33 Ordinary Shares	-33
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	435.45	-15 Ordinary Shares	-15
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	6,585.64	-226 Ordinary Shares	-226
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	6,295.20	-215 Ordinary Shares	-215
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	232.48	-8 Ordinary Shares	-8
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	261.63	-9 Ordinary Shares	-9
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	2,701.65	-93 Ordinary Shares	-93
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	292.20	-10 Ordinary Shares	-10
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	1,543.36	-53 Ordinary Shares	-53
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	322.08	-11 Ordinary Shares	-11
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	3,434.98	-118 Ordinary Shares	-118
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	15,770.15	-541 Ordinary Shares	-541
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	4,136.46	-142 Ordinary Shares	-142
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	1,019.38	-35 Ordinary Shares	-35
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	696.48	-24 Ordinary Shares	-24
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	261.72	-9 Ordinary Shares	-9
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	6,029.91	-207 Ordinary Shares	-207
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	464.64	-16 Ordinary Shares	-16
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	291,127.57	-10,000 Ordinary Shares	-10,000
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	291.30	-10 Ordinary Shares	-10
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	988.04	-34 Ordinary Shares	-34
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	290.20	-10 Ordinary Shares	-10
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	262.17	-9 Ordinary Shares	-9
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	3,234.54	-111 Ordinary Shares	-111
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	581.00	-20 Ordinary Shares	-20
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	261.63	-9 Ordinary Shares	-9
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	291,431.28	-10,000 Ordinary Shares	-10,000
05/28/2018	Morgan Stanley Australia Securities Limited	Sell	291,392.00	-10,000 Ordinary Shares	-10,000
05/28/2018	Morgan Stanley & Co. International plc	Sell	961.13	-33 Ordinary Shares	-33
05/29/2018	Morgan Stanley Australia Securities Limited	Buy	5,154.88	178 Ordinary Shares	178
05/29/2018	Morgan Stanley Australia Securities Limited	Buy	894.97	31 Ordinary Shares	31
05/29/2018	Morgan Stanley Australia Securities Limited	Buy	39,067.87	1,343 Ordinary Shares	1,343
05/29/2018	Morgan Stanley Australia Securities Limited	Buy	37,160.70	1,277 Ordinary Shares	1,277
05/29/2018	Morgan Stanley Australia Securities Limited	Buy	843.03	29 Ordinary Shares	29
05/29/2018	Morgan Stanley Australia Securities Limited	Buy	5,163.78	178 Ordinary Shares	178
05/29/2018	Morgan Stanley Australia Securities Limited	Buy	1,279.96	44 Ordinary Shares	44
05/29/2018	Morgan Stanley Australia Securities Limited	Buy	3,263.44	113 Ordinary Shares	113
05/29/2018	Morgan Stanley Australia Securities Limited	Buy	391,679.56	13,496 Ordinary Shares	13,496
05/29/2018	Morgan Stanley Australia Securities Limited	Sell	767.00	-26 Ordinary Shares	-26
05/29/2018	Morgan Stanley Australia Securities Limited	Sell	4,075,248.00	-138,144 Ordinary Shares	-138,144
05/29/2018	Morgan Stanley Australia Securities Limited	Sell	324.72	-11 Ordinary Shares	-11
05/29/2018	Morgan Stanley Australia Securities Limited	Sell	353.28	-12 Ordinary Shares	-12
05/29/2018	Morgan Stanley Australia Securities Limited	Sell	58.72	-2 Ordinary Shares	-2
05/29/2018	Morgan Stanley Australia Securities Limited	Sell	235.60	-8 Ordinary Shares	-8

05/29/2018	Morgan Stanley Australia Securities Limited	Sell	322.63	-11 Ordinary Shares	-11
05/29/2018	Morgan Stanley Australia Securities Limited	Sell	206.47	-7 Ordinary Shares	-7
05/29/2018	Morgan Stanley Australia Securities Limited	Sell	265.41	-9 Ordinary Shares	-9
05/29/2018	Morgan Stanley Australia Securities Limited	Sell	1,472,790.00	-50,000 Ordinary Shares	-50,000
05/29/2018	Morgan Stanley Australia Securities Limited	Sell	1,323,486.00	-45,000 Ordinary Shares	-45,000

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:

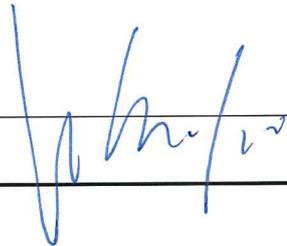
Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Morgan Stanley	1585 Broadway, New York 10036, USA
Morgan Stanley Australia Securities Limited	Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia
Morgan Stanley & Co. International plc	25 Cabot Square Canary Wharf, London, E14 4QA, United Kingdom
Morgan Stanley Investment Management Inc.	522 5th Avenue 6th Floor, New York 10036, USA

Signature

print name Wilson Li capacity Vice President
sign here  date May 31, 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.

Name
└─ Morgan Stanley
├─ Morgan Stanley Capital Management, LLC
│ └─ Morgan Stanley Investment Management Inc.
├─ 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

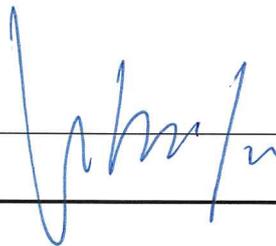
Signature

print name Wilson Li

capacity Vice President

sign here

date May 31, 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 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.

Appendix B

This is Annexure B referred to in the Form 605: Notice of ceasing to be a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 605.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and SWISS REINSURANCE COMPANY LTD
Transfer Date	20180524; 20180525; 20180528; 20180529;
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	Global Master Repurchase Agreement
Parties to agreement	Morgan Stanley & Co. International plc and DEUTSCHE BANK AG
Transfer Date	20180524; 20180525; 20180528; 20180529;
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	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	20180528;
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	Global Master Repurchase Agreement
Parties to agreement	Morgan Stanley & Co. International plc and NATIXIS
Transfer Date	20180524; 20180525; 20180528; 20180529;
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
<p>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.</p>	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
<p>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.</p>	
Does the lender have the right to recall early?	Yes/No
<p>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.</p>	
Will the securities be returned on settlement?	Yes/No
<p>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.</p>	

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	Wilson Li	capacity	Vice President
sign here		date	May 31, 2018

