

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme MEDLAB CLINICAL LTD

ACN/ARSN 169 149 071

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 March 26, 2018

The holder became aware on March 28, 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	12,466,662	12,466,662	5.99%
			Based on 208,021,667 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	Holder of securities subject to an obligation to return under a prime brokerage agreement. Right as lender to recall the shares under a securities lending arrangement.	2,419,088 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. Right as lender to recall the shares under a securities lending arrangement.	3,653,357 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.	6,394,217 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.	12,466,662 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	6,394,217 Ordinary Shares
Morgan Stanley & Co. International plc	Unknown	Not Applicable	6,072,445 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	11/29/2017	2,817.50	Buy	3,500 ordinary shares
Morgan Stanley Australia Securities Limited	11/29/2017	4,860.00	Buy	6,000 ordinary shares
Morgan Stanley Australia Securities Limited	11/29/2017	6,400.00	Buy	8,000 ordinary shares
Morgan Stanley Australia Securities Limited	11/29/2017	281.43	Buy	354 ordinary shares
Morgan Stanley Australia Securities Limited	12/1/2017	5,502.42	Buy	7,146 ordinary shares
Morgan Stanley Australia Securities Limited	12/1/2017	1,177.50	Buy	1,500 ordinary shares
Morgan Stanley Australia Securities Limited	12/4/2017	12,017.60	Buy	16,240 ordinary shares
Morgan Stanley Australia Securities Limited	12/4/2017	5,006.09	Buy	6,811 ordinary shares
Morgan Stanley Australia Securities Limited	12/5/2017	603.93	Buy	833 ordinary shares
Morgan Stanley Australia Securities Limited	12/5/2017	2,343.58	Buy	3,167 ordinary shares
Morgan Stanley Australia Securities Limited	12/5/2017	2,961.75	Buy	3,949 ordinary shares
Morgan Stanley Australia Securities Limited	12/5/2017	5,587.50	Buy	7,500 ordinary shares
Morgan Stanley Australia Securities Limited	12/6/2017	1,987.79	Buy	2,723 ordinary shares
Morgan Stanley Australia Securities Limited	12/6/2017	3,625.00	Buy	5,000 ordinary shares
Morgan Stanley Australia Securities Limited	12/6/2017	298.16	Buy	417 ordinary shares
Morgan Stanley Australia Securities Limited	12/6/2017	5,082.75	Buy	6,777 ordinary shares
Morgan Stanley Australia Securities Limited	12/6/2017	4,739.76	Buy	6,583 ordinary shares
Morgan Stanley Australia Securities Limited	12/6/2017	1,102.50	Buy	1,500 ordinary shares
Morgan Stanley Australia Securities Limited	12/6/2017	740.00	Buy	1,000 ordinary shares
Morgan Stanley Australia Securities Limited	12/7/2017	1,525.13	Buy	2,075 ordinary shares
Morgan Stanley Australia Securities Limited	12/7/2017	2,220.00	Buy	3,000 ordinary shares
Morgan Stanley Australia Securities Limited	12/8/2017	679.88	Buy	925 ordinary shares
Morgan Stanley Australia Securities Limited	12/11/2017	723.75	Buy	965 ordinary shares
Morgan Stanley Australia Securities Limited	12/12/2017	5,958.75	Buy	7,945 ordinary shares
Morgan Stanley Australia Securities Limited	12/13/2017	363.44	Buy	472 ordinary shares
Morgan Stanley Australia Securities Limited	12/13/2017	422.38	Buy	545 ordinary shares
Morgan Stanley Australia Securities Limited	12/13/2017	6,067.08	Buy	7,983 ordinary shares
Morgan Stanley Australia Securities Limited	1/30/2018	15.53	Buy	15 ordinary shares
Morgan Stanley Australia Securities Limited	1/30/2018	35.53	Buy	35 ordinary shares
Morgan Stanley Australia Securities Limited	1/30/2018	6.97	Buy	7 ordinary shares
Morgan Stanley Australia Securities Limited	1/30/2018	14.35	Buy	14 ordinary shares

Morgan Stanley Australia Securities Limited	1/30/2018	66.33	Buy	67 ordinary shares
Morgan Stanley Australia Securities Limited	1/30/2018	16.64	Buy	16 ordinary shares
Morgan Stanley Australia Securities Limited	1/30/2018	11.06	Buy	11 ordinary shares
Morgan Stanley Australia Securities Limited	1/30/2018	23.64	Buy	24 ordinary shares
Morgan Stanley Australia Securities Limited	1/30/2018	17.51	Buy	17 ordinary shares
Morgan Stanley Australia Securities Limited	1/30/2018	6.06	Buy	6 ordinary shares
Morgan Stanley Australia Securities Limited	1/30/2018	8.40	Buy	8 ordinary shares
Morgan Stanley Australia Securities Limited	1/31/2018	73.92	Buy	77 ordinary shares
Morgan Stanley Australia Securities Limited	1/31/2018	47.29	Buy	49 ordinary shares
Morgan Stanley Australia Securities Limited	1/31/2018	36.86	Buy	38 ordinary shares
Morgan Stanley Australia Securities Limited	1/31/2018	10.78	Buy	11 ordinary shares
Morgan Stanley Australia Securities Limited	1/31/2018	36.86	Buy	38 ordinary shares
Morgan Stanley Australia Securities Limited	1/31/2018	10.51	Buy	11 ordinary shares
Morgan Stanley Australia Securities Limited	1/31/2018	22.54	Buy	23 ordinary shares
Morgan Stanley Australia Securities Limited	1/31/2018	203.78	Buy	209 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	169.29	Buy	209 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	415.65	Buy	489 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	118.56	Buy	152 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	60.59	Buy	73 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	204.96	Buy	244 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	55.20	Buy	69 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	58.80	Buy	70 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	79.52	Buy	93 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	49.28	Buy	64 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	66.00	Buy	80 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	252.80	Buy	320 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	24.24	Buy	32 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	62.32	Buy	76 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	493.00	Buy	580 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	80.07	Buy	102 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	123.25	Buy	157 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	133.51	Buy	158 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	62.02	Buy	79 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	31.00	Buy	40 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	181.20	Buy	217 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	173.60	Buy	213 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	266.48	Buy	323 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	158.95	Buy	187 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	61.69	Buy	75 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	182.04	Buy	222 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	188.44	Buy	223 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	32.55	Buy	42 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	254.40	Buy	320 ordinary shares
Morgan Stanley Australia Securities Limited	2/5/2018	28.00	Buy	35 ordinary shares
Morgan Stanley Australia Securities Limited	2/9/2018	1,200.45	Buy	1,590 ordinary shares
Morgan Stanley Australia Securities Limited	2/20/2018	1,608.53	Buy	2,089 ordinary shares
Morgan Stanley Australia Securities Limited	2/21/2018	7.70	Buy	10 ordinary shares
Morgan Stanley Australia Securities Limited	2/22/2018	174.00	Buy	232 ordinary shares
Morgan Stanley Australia Securities Limited	3/5/2018	2,122.50	Buy	2,830 ordinary shares
Morgan Stanley Australia Securities Limited	3/19/2018	544.00	Buy	800 ordinary shares
Morgan Stanley Australia Securities Limited	3/20/2018	4,679.40	Buy	7,090 ordinary shares
Morgan Stanley Australia Securities Limited	3/22/2018	4,515.00	Buy	7,000 ordinary shares
Morgan Stanley Australia Securities Limited	3/22/2018	6,787.95	Buy	10,443 ordinary shares
Morgan Stanley Australia Securities Limited	3/23/2018	1,935.00	Buy	3,000 ordinary shares

Morgan Stanley Australia Securities Limited	3/23/2018	4,054,413.41	Buy	6,384,903 ordinary shares
Morgan Stanley Australia Securities Limited	3/26/2018	4,072.53	Buy	6,314 ordinary shares
Morgan Stanley & Co. International Plc	3/26/2018	N/A	Collateral Received	2,419,088 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

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
Morgan Stanley & Co. International plc	25 Cabot Square Canary Wharf, London, E14 4QA, United Kingdom

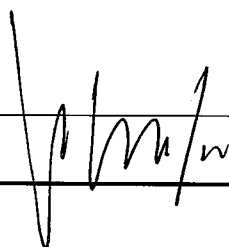
Signature

print name Wilson Li

capacity Vice President

sign here

date March 28, 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 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 March 28, 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.

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.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

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 Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and ROTHESAY LIFE PLC
Transfer Date	20180326;
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 Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and THE BANK OF NEW YORK MELLON TRUST (JAPAN), LTD.
Transfer Date	20180326;
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 LYB FINANCE COMPANY BV
Transfer Date	20180326;
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 and JENERATION CAPITAL MASTER FUND
Transfer Date	20180326;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
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 Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
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	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc and ELLERSTON GLOBAL EQUITY MANAGERS FUND
Transfer Date	20180326;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
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	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
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.	

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 March 28, 2018

