

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme IMMURON LIMITED

ACN/ARSN 063 114 045

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 July 16, 2019

The holder became aware on July 18, 2019

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)
American Depositary Receipts	213,687	8,547,480	5.24%
			Based on 163,215,706 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. LLC	American Depositary Receipts held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	213,686 American Depositary Receipts
Morgan Stanley Capital Services LLC	American Depositary Receipts held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	1 American Depositary Receipt
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.	213,687 American Depositary Receipts(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 Capital Services LLC	DTC through Morgan Stanley	Not Applicable	1 American Depositary Receipt
Morgan Stanley & Co. LLC	DTC through Morgan Stanley	Not Applicable	213,686 American Depositary Receipts

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 (USD)	Non-cash	
Morgan Stanley & Co. LLC	03/28/2019	1,712.14	Buy	290 American Depositary Receipts
Morgan Stanley & Co. LLC	04/01/2019	1,080.00	Buy	200 American Depositary Receipts
Morgan Stanley & Co. LLC	04/01/2019	628.26	Buy	114 American Depositary Receipts
Morgan Stanley & Co. LLC	04/01/2019	1,100.00	Buy	200 American Depositary Receipts
Morgan Stanley & Co. LLC	04/04/2019	580.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	04/04/2019	5,387.00	Buy	986 American Depositary Receipts
Morgan Stanley & Co. LLC	04/04/2019	1,100.10	Buy	190 American Depositary Receipts
Morgan Stanley & Co. LLC	04/04/2019	550.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	04/05/2019	560.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	04/11/2019	670.80	Buy	130 American Depositary Receipts
Morgan Stanley & Co. LLC	04/11/2019	570.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	04/11/2019	597.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	04/11/2019	877.20	Buy	170 American Depositary Receipts
Morgan Stanley & Co. LLC	04/11/2019	609.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	04/11/2019	597.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	04/11/2019	570.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	04/11/2019	608.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	04/11/2019	1,173.80	Buy	200 American Depositary Receipts
Morgan Stanley & Co. LLC	04/12/2019	1,490.00	Buy	200 American Depositary Receipts
Morgan Stanley & Co. LLC	04/12/2019	3,080.00	Buy	400 American Depositary Receipts
Morgan Stanley & Co. LLC	04/12/2019	8,465.70	Buy	1,190 American Depositary Receipts
Morgan Stanley & Co. LLC	04/12/2019	740.00	Buy	100 American Depositary Receipts
Morgan Stanley Capital Services LLC	04/12/2019	700.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	04/12/2019	70.50	Buy	10 American Depositary Receipts
Morgan Stanley & Co. LLC	04/12/2019	738.72	Buy	114 American Depositary Receipts
Morgan Stanley & Co. LLC	04/12/2019	2,889.00	Buy	400 American Depositary Receipts
Morgan Stanley & Co. LLC	04/15/2019	3,829.92	Buy	606 American Depositary Receipts
Morgan Stanley & Co. LLC	04/15/2019	632.50	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	04/16/2019	618.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	04/16/2019	1,223.00	Buy	200 American Depositary Receipts
Morgan Stanley & Co. LLC	04/16/2019	618.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	04/17/2019	1,198.00	Buy	200 American Depositary Receipts
Morgan Stanley & Co. LLC	04/17/2019	1,198.00	Buy	200 American Depositary Receipts
Morgan Stanley & Co. LLC	04/22/2019	1,089.00	Buy	200 American Depositary Receipts
Morgan Stanley & Co. LLC	05/02/2019	2,225.25	Buy	387 American Depositary Receipts
Morgan Stanley & Co. LLC	05/02/2019	580.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	05/15/2019	1,000.00	Buy	200 American Depositary Receipts
Morgan Stanley & Co. LLC	05/15/2019	239.29	Buy	47 American Depositary Receipts
Morgan Stanley & Co. LLC	05/15/2019	310.49	Buy	61 American Depositary Receipts
Morgan Stanley & Co. LLC	05/24/2019	1,110.00	Buy	300 American Depositary Receipts
Morgan Stanley & Co. LLC	05/24/2019	340.40	Buy	92 American Depositary Receipts
Morgan Stanley & Co. LLC	05/31/2019	30.69	Buy	9 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	1,576.20	Buy	370 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	17,017.30	Buy	4,005 American Depositary Receipts

Morgan Stanley & Co. LLC	06/12/2019	5,025.00	Buy	1,000 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	2,664.25	Buy	604 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	2,313.60	Buy	480 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	13,582.93	Buy	3,167 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	4,420.00	Buy	900 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	15,328.84	Buy	3,745 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	2,241.60	Buy	560 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	33,948.15	Buy	6,089 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	21,436.63	Buy	3,963 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	196.50	Buy	50 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	3,795.00	Buy	700 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	26,205.26	Buy	6,115 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	1,056.00	Buy	200 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	39,129.46	Buy	8,083 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	1,275.00	Buy	300 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	1,415.25	Buy	325 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	2,613.00	Buy	550 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	2,876.66	Buy	606 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	500.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	1,260.00	Buy	300 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	2,660.00	Buy	700 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	1,168.60	Buy	283 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	22,874.93	Buy	4,642 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	13,284.20	Buy	2,780 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	10,428.00	Buy	2,800 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	29,684.10	Buy	5,719 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	21,802.25	Buy	4,636 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	2,660.70	Buy	701 American Depositary Receipts
Morgan Stanley & Co. LLC	06/12/2019	11,257.39	Buy	2,143 American Depositary Receipts
Morgan Stanley & Co. LLC	06/13/2019	339.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	06/13/2019	735.64	Buy	234 American Depositary Receipts
Morgan Stanley & Co. LLC	06/13/2019	3,013.00	Buy	1,000 American Depositary Receipts
Morgan Stanley & Co. LLC	06/13/2019	2,099.00	Buy	700 American Depositary Receipts
Morgan Stanley & Co. LLC	06/13/2019	652.24	Buy	224 American Depositary Receipts
Morgan Stanley & Co. LLC	06/13/2019	1,892.00	Buy	600 American Depositary Receipts
Morgan Stanley & Co. LLC	06/13/2019	1,433.28	Buy	426 American Depositary Receipts
Morgan Stanley & Co. LLC	06/13/2019	206.50	Buy	70 American Depositary Receipts
Morgan Stanley & Co. LLC	06/14/2019	349.20	Buy	120 American Depositary Receipts
Morgan Stanley & Co. LLC	06/14/2019	8,354.90	Buy	2,881 American Depositary Receipts
Morgan Stanley & Co. LLC	06/17/2019	504.00	Buy	200 American Depositary Receipts
Morgan Stanley & Co. LLC	06/17/2019	250.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	06/17/2019	137.50	Buy	50 American Depositary Receipts
Morgan Stanley & Co. LLC	06/17/2019	259.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	06/17/2019	140.00	Buy	50 American Depositary Receipts
Morgan Stanley & Co. LLC	06/17/2019	504.00	Buy	200 American Depositary Receipts
Morgan Stanley & Co. LLC	06/18/2019	598.00	Buy	200 American Depositary Receipts
Morgan Stanley & Co. LLC	06/18/2019	1,240.00	Buy	400 American Depositary Receipts
Morgan Stanley & Co. LLC	06/18/2019	292.01	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	06/18/2019	1,972.76	Buy	662 American Depositary Receipts
Morgan Stanley & Co. LLC	06/19/2019	1,361.70	Buy	445 American Depositary Receipts

Morgan Stanley & Co. LLC	06/24/2019	202.17	Buy	69 American Depositary Receipts
Morgan Stanley & Co. LLC	06/25/2019	664.00	Buy	200 American Depositary Receipts
Morgan Stanley & Co. LLC	06/25/2019	868.00	Buy	280 American Depositary Receipts
Morgan Stanley & Co. LLC	06/25/2019	2,018.10	Buy	651 American Depositary Receipts
Morgan Stanley & Co. LLC	06/25/2019	612.00	Buy	200 American Depositary Receipts
Morgan Stanley & Co. LLC	06/28/2019	317.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	07/02/2019	544.18	Buy	182 American Depositary Receipts
Morgan Stanley & Co. LLC	07/02/2019	600.00	Buy	200 American Depositary Receipts
Morgan Stanley & Co. LLC	07/03/2019	249.01	Buy	83 American Depositary Receipts
Morgan Stanley & Co. LLC	07/03/2019	604.00	Buy	200 American Depositary Receipts
Morgan Stanley & Co. LLC	07/10/2019	657.00	Buy	219 American Depositary Receipts
Morgan Stanley & Co. LLC	07/11/2019	417.60	Buy	144 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	2,718.00	Buy	500 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	15,182.01	Buy	2,401 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	32,848.68	Buy	5,548 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	1,269.00	Buy	200 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	535.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	1,296.00	Buy	200 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	828.00	Buy	200 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	18,484.00	Buy	3,050 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	664.46	Buy	124 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	12,613.47	Buy	2,150 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	25,156.17	Buy	4,136 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	38,518.25	Buy	6,640 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	1,181.76	Buy	264 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	1,260.00	Buy	200 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	2,074.00	Buy	400 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	176,385.48	Buy	29,713 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	8,726.50	Buy	1,450 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	131,822.75	Buy	21,484 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	78,177.39	Buy	12,317 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	326.00	Buy	50 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	17,047.67	Buy	2,947 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	1,976.50	Buy	350 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	10,782.40	Buy	1,740 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	3,644.52	Buy	624 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	57,666.73	Buy	9,368 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	142,570.65	Buy	23,823 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	587.50	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	1,258.00	Buy	200 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	1,950.00	Buy	300 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	5,023.85	Buy	885 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	2,063.50	Buy	450 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	15,029.75	Buy	2,559 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	5,788.26	Buy	1,108 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	6,289.27	Buy	987 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	13,338.00	Buy	2,200 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	1,941.00	Buy	300 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	43,262.12	Buy	7,164 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	120,820.37	Buy	19,411 American Depositary Receipts

Morgan Stanley & Co. LLC	07/16/2019	24,023.67	Buy	4,327 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	7,502.20	Buy	1,250 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	21,727.42	Buy	3,564 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	1,380.50	Buy	225 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	1,332.25	Buy	225 American Depositary Receipts
Morgan Stanley & Co. LLC	07/16/2019	240,101.13	Buy	38,452 American Depositary Receipts

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 Capital Services LLC	Is a body corporate controlled by each upstream entity as listed in Annexure A
Morgan Stanley & Co. LLC	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 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, New York, 10036, USA.

Signature

print name Wilson Li

capacity Vice President

sign here

date July 19, 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 stated in Section 3.

Name
Morgan Stanley
Morgan Stanley Capital Management, LLC
Morgan Stanley Domestic Holdings, Inc.
Morgan Stanley & Co. LLC
Morgan Stanley Capital Services LLC

Signature

print name Wilson Li

capacity Vice President

sign here

date July 19, 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 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.

Nil

Lodging period

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.