

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme WESTERN AREAS LIMITED

ACN/ARSN 091 049 357

**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 February 13, 2015

**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	12,034,210	12,034,210	5.17%
			Based on 232,580,131 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
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	2,000 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 or prime brokerage arrangement.	3,609,685 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.	2,700,771 Ordinary Shares
Morgan Stanley & Co. LLC	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 prime brokerage arrangement.	7,615 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. Right as lender to recall the shares under a securities lending arrangement.	5,053,277 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.	659,862 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.	1,000 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.	12,034,210 Ordinary Shares (N.B.: Total of the above direct interest)
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#### 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
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	Not Applicable	2,000 Ordinary Shares
Morgan Stanley & Co. International plc	Unknown	Not Applicable	3,609,685 Ordinary Shares
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	2,700,771 Ordinary Shares
Morgan Stanley & Co. LLC	Unknown	Not Applicable	7,615 Ordinary Shares
Morgan Stanley Australia Securities Limited	Unknown	Not Applicable	5,053,277 Ordinary Shares
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	659,862 Ordinary Shares
Morgan Stanley Wealth Management Australia Pty Ltd	Morgan Stanley Wealth Management Australia Pty discretionary client account	Not Applicable	1,000 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	10/13/2014	4.1111	Buy	176,496 Ordinary Shares
Morgan Stanley & Co. International plc	10/13/2014	N/A	Collateral Received	1,412 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/14/2014	4.1670	Buy	194,582 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/15/2014	4.3150	Buy	113,992 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/16/2014	4.1753	Buy	149,509 Ordinary Shares
Morgan Stanley & Co. International plc	10/16/2014	4.2200	Buy	8,212 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/17/2014	4.3636	Buy	133,332 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/20/2014	4.6154	Buy	313,409 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/21/2014	4.5591	Buy	221,155 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/22/2014	4.6288	Buy	176,013 Ordinary Shares
Morgan Stanley & Co. International plc	10/22/2014	4.6236	Buy	8,321 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2014	4.4594	Buy	241,491 Ordinary Shares
Morgan Stanley & Co. International plc	10/23/2014	N/A	Collateral Received	331,655 Ordinary Shares
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	10/23/2014	4.4600	Buy	10,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/24/2014	4.4428	Buy	202,762 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/27/2014	4.2287	Buy	319,167 Ordinary Shares
Morgan Stanley & Co. International plc	10/27/2014	4.1670	Buy	35,961 Ordinary Shares
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	10/27/2014	4.2000	Buy	10,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/28/2014	4.0746	Buy	337,607 Ordinary Shares

Morgan Stanley & Co. International plc	10/28/2014	4.0588	Buy	50,945 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/29/2014	4.2225	Buy	669,599 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/30/2014	4.1821	Buy	127,608 Ordinary Shares
Morgan Stanley & Co. International plc	10/30/2014	4.1816	Buy	26,451 Ordinary Shares
Morgan Stanley & Co. International plc	10/30/2014	N/A	Borrow	3,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/31/2014	4.3428	Buy	214,347 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/3/2014	4.3553	Buy	91,933 Ordinary Shares
Morgan Stanley & Co. International plc	11/3/2014	4.3257	Buy	224 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/4/2014	4.4253	Buy	129,057 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/5/2014	4.2549	Buy	819,352 Ordinary Shares
Morgan Stanley & Co. International plc	11/5/2014	4.2621	Buy	37,915 Ordinary Shares
Morgan Stanley & Co. LLC	11/5/2014	N/A	Borrow	733 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/6/2014	4.1934	Buy	709,734 Ordinary Shares
Morgan Stanley & Co. International plc	11/6/2014	4.1759	Buy	22,117 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/7/2014	4.2387	Buy	909,612 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/10/2014	4.3097	Buy	62,057 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/11/2014	4.2227	Buy	88,198 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/12/2014	4.2657	Buy	45,219 Ordinary Shares
Morgan Stanley & Co. International plc	11/12/2014	4.2000	Buy	7,791 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/13/2014	4.2712	Buy	75,668 Ordinary Shares
Morgan Stanley & Co. International plc	11/13/2014	4.2513	Buy	727 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/14/2014	4.3632	Buy	299,685 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/17/2014	4.4932	Buy	59,730 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/18/2014	4.4798	Buy	144,335 Ordinary Shares
Morgan Stanley & Co. International plc	11/18/2014	4.4580	Buy	26,363 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/19/2014	4.4343	Buy	46,571 Ordinary Shares
Morgan Stanley & Co. International plc	11/19/2014	4.4410	Buy	40,088 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/20/2014	4.3344	Buy	147,216 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/21/2014	4.1999	Buy	786,644 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/24/2014	4.4197	Buy	55,218 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/25/2014	4.2758	Buy	186,920 Ordinary Shares
Morgan Stanley & Co. International plc	11/25/2014	4.3100	Buy	8,422 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/26/2014	4.3304	Buy	124,896 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/27/2014	4.2980	Buy	139,436 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/28/2014	4.2277	Buy	95,506 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/1/2014	3.7529	Buy	1,158,594 Ordinary Shares
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	12/1/2014	3.7591	Buy	16,425 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/2/2014	3.7119	Buy	253,809 Ordinary Shares
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	12/2/2014	3.6100	Buy	1,125 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/3/2014	3.7211	Buy	296,070 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/4/2014	3.8197	Buy	498,141 Ordinary Shares
Morgan Stanley & Co. International plc	12/4/2014	3.8500	Buy	8,084 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/5/2014	4.0650	Buy	600,657 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/8/2014	4.1231	Buy	88,141 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/9/2014	3.8744	Buy	222,171 Ordinary Shares
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	12/9/2014	3.8100	Buy	6,639 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/10/2014	3.8490	Buy	216,734 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/11/2014	3.7638	Buy	191,481 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/12/2014	3.6937	Buy	161,992 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/15/2014	3.6442	Buy	92,382 Ordinary Shares

Morgan Stanley Australia Securities Limited	12/16/2014	3.4834	Buy	371,151 Ordinary Shares
Morgan Stanley Wealth Management Australia Pty Ltd	12/16/2014	3.4930	Buy	11,000 Ordinary Shares
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	12/16/2014	3.5500	Buy	3,361 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/17/2014	3.4914	Buy	180,703 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/18/2014	3.5783	Buy	133,251 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/19/2014	3.7999	Buy	127,276 Ordinary Shares
Morgan Stanley & Co. International plc	12/19/2014	3.7800	Buy	5 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/22/2014	3.9248	Buy	74,378 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/23/2014	3.8014	Buy	80,788 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/24/2014	3.7526	Buy	47,428 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/29/2014	3.8445	Buy	59,039 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/30/2014	3.7328	Buy	133,096 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/31/2014	3.7503	Buy	109,946 Ordinary Shares
Morgan Stanley & Co. International plc	12/31/2014	3.7500	Buy	149 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/2/2015	3.8901	Buy	753,630 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/5/2015	3.8552	Buy	293,185 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/6/2015	3.8092	Buy	79,073 Ordinary Shares
Morgan Stanley & Co. International plc	1/6/2015	3.8098	Buy	3,988 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/7/2015	3.8362	Buy	100,990 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/8/2015	3.9576	Buy	229,370 Ordinary Shares
Morgan Stanley & Co. International plc	1/8/2015	3.9423	Buy	93,569 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/9/2015	4.1263	Buy	65,268 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/12/2015	4.0454	Buy	45,408 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/13/2015	4.0285	Buy	75,020 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/14/2015	3.8426	Buy	200,746 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/15/2015	3.6105	Buy	92,320 Ordinary Shares
Morgan Stanley & Co. International plc	1/15/2015	3.6155	Buy	35,370 Ordinary Shares
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	1/15/2015	3.6067	Buy	15,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/16/2015	3.5437	Buy	151,217 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/19/2015	3.5666	Buy	117,048 Ordinary Shares
Morgan Stanley & Co. LLC	1/19/2015	3.5100	Buy	1,800 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/20/2015	3.4290	Buy	205,981 Ordinary Shares
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	1/20/2015	3.4352	Buy	7,300 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/21/2015	3.5544	Buy	215,626 Ordinary Shares
Morgan Stanley Wealth Management Australia Pty Ltd	1/21/2015	3.5600	Buy	3,500 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/22/2015	3.8547	Buy	72,811 Ordinary Shares
Morgan Stanley & Co. International plc	1/22/2015	3.8754	Buy	31,008 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/23/2015	4.0351	Buy	65,448 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/27/2015	3.9260	Buy	147,510 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/28/2015	4.0534	Buy	143,716 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/29/2015	4.0564	Buy	113,749 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/30/2015	4.0251	Buy	101,472 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/2/2015	4.1725	Buy	952,686 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/3/2015	4.3262	Buy	1,159,379 Ordinary Shares
Morgan Stanley & Co. International plc	2/3/2015	4.3600	Buy	860 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/4/2015	4.5058	Buy	71,604 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/5/2015	4.4663	Buy	111,384 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/6/2015	4.4899	Buy	74,062 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/9/2015	4.4354	Buy	51,120 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/10/2015	4.4319	Buy	57,915 Ordinary Shares

Morgan Stanley Australia Securities Limited	2/11/2015	4.2796	Buy	131,516 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/12/2015	4.3126	Buy	255,357 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/13/2015	4.3404	Buy	243,226 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 & Co. LLC	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
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	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:

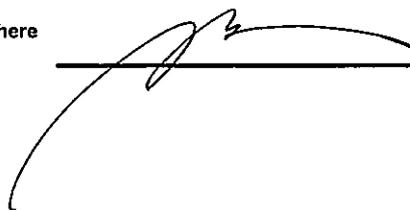
Name	Address
Morgan Stanley	1585 Broadway, New York 10036, USA
Morgan Stanley & Co. International plc	25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom
Morgan Stanley & Co. LLC	1585 Broadway, New York 10036, USA
Morgan Stanley Australia Securities Limited	Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	Mejirodai Bldg., 3-29-20, Mejirodai, Bunkyo-ku, Tokyo 112-8688, Japan
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 February 17, 2015

**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.

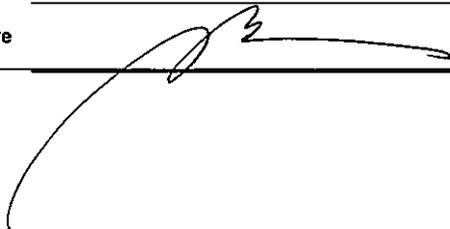
Name
Morgan Stanley
└─ Morgan Stanley Capital Management, LLC
└─ Morgan Stanley Domestic Holdings, Inc.
└─ Morgan Stanley & Co. LLC
└─ MORGAN STANLEY SMITH BARNEY HOLDINGS LLC
└─ Morgan Stanley Wealth Management Australia Pty Ltd
└─ Morgan Stanley International Holdings Inc.
└─ Morgan Stanley Asia Holdings I Limited
└─ Morgan Stanley Asia Holdings Limited
└─ MSDW-JL Holdings II Limited
└─ MSJL Holdings 4682 Limited
└─ MSJL Holdings Limited
└─ Morgan Stanley Japan Holdings Co., Ltd.
└─ MM Partnership
└─ Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
└─ 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 February 17, 2015

# 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.

<b>Signature</b>	This form must be signed by either a director or a secretary of the substantial holder.
<b>Lodging period</b>	Nil
<b>Lodging Fee</b>	Nil
<b>Other forms to be completed</b>	Nil
<b>Additional information</b>	<p>(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.</p> <p>(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.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none"><li>(i) within 2 business days after they become aware of the information; or</li><li>(ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:<ul style="list-style-type: none"><li>(A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and</li><li>(B) the person becomes aware of the information during the bid period.</li></ul></li></ul>
<b>Annexures</b>	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none"><li>1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides</li><li>2 show the corporation name and ACN or ARBN</li><li>3 number the pages consecutively</li><li>4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied</li><li>5 identify the annexure with a mark such as A, B, C, etc</li><li>6 endorse the annexure with the words: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i></li><li>7 sign and date the annexure.</li></ol> <p>The annexure must be signed by the same person(s) who signed the form.</p>

#### 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.

**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.

<b>Schedule</b>	
<b>Type of Agreement</b>	Customer Prime Broker Account Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co LLC. on behalf of all Morgan Stanley entities and INTERNATIONAL ALPHA ADVANTAGE FUND LTD. C/O BLACKROCK INSTITUTIONAL, TRUST CO, N.A.
<b>Transfer Date</b>	20141105;
<b>Holder of Voting Rights</b>	Morgan Stanley
<b>Are there any restrictions on voting rights?</b>	No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes
<b>If yes, detail</b>	Morgan Stanley may return rehypothecated shares at any time.
<b>Does the lender have the right to recall early?</b>	Yes
<b>If yes, detail</b>	The customer may recall shares from Morgan Stanley at any time.
<b>Will the securities be returned on settlement?</b>	Yes
<b>If yes, detail any exceptions</b> In the ordinary course of business, securities will be returned to customers. Upon a customer Event of Default, Morgan Stanley has the right to set off obligations owed to the customer against obligations of the customer to Morgan Stanley and to foreclose on any collateral, including rehypothecated securities, for the purpose of arriving at a single closeout amount. In such a default scenario, Morgan Stanley may do an actual or deemed sale of the rehypothecated securities.	

<b>Schedule</b>	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and HONG FENG ZHENG (MASTER) LIMITED
<b>Transfer Date</b>	20150119;
<b>Holder of Voting Rights</b>	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b>	At any time the client may return to the prime broker shares which the client previously sold short.
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b>	The prime broker may require the client to return shares delivered on behalf of the client at any time.
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b> 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.	

<b>Schedule</b>	
<b>Type of Agreement</b>	Global Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and DEKABANK DEUTSCHE GIROZENTRALE
<b>Transfer Date</b>	20150213;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b>	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.
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b>	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.
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b>	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.

<b>Schedule</b>	
<b>Type of Agreement</b>	Overseas Securities Lender's Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and CITIBANK NA
<b>Transfer Date</b>	20150206; 20150210; 20150211; 20150212; 20150213;
<b>Holder of Voting Rights</b>	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be).
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	As stated above.
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b>	The Borrower is entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b>	The Lender may 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 relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b>	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

<b>Schedule</b>	
<b>Type of Agreement</b>	Australian Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley Australia Securities Limited and NATIONAL AUSTRALIA BANK LIMITED
<b>Transfer Date</b>	20141007; 20141013; 20141014; 20141015; 20141112; 20141128; 20141211; 20150212; 20150213;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b>	The Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b>	The Lender may 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 or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered.
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b>	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established and on the basis of the Relevant Values so established, an account shall be taken of what is due from each Party to the other and the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

<b>Schedule</b>	
<b>Type of Agreement</b>	Australian Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley Australia Securities Limited and COMMONWEALTH BANK OF AUSTRALIA
<b>Transfer Date</b>	20141007; 20141021; 20150119; 20150128; 20150211;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b>	The Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b>	The Lender may 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 or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered.
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b>	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established and on the basis of the Relevant Values so established, an account shall be taken of what is due from each Party to the other and the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

<b>Schedule</b>	
<b>Type of Agreement</b>	Global Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and THE NORTHERN TRUST COMPANY
<b>Transfer Date</b>	20150211; 20150213;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b>	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.
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b>	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.
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b>	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.

<b>Schedule</b>	
<b>Type of Agreement</b>	Global Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and DWS INVESTMENT S.A.- DWS MULTI OPPORTUNITIES
<b>Transfer Date</b>	20150213;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b>	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.
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b>	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.
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b>	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.

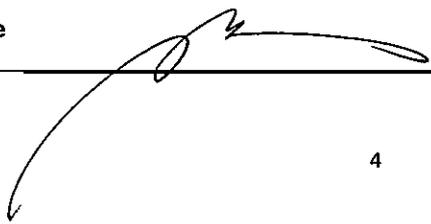
The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

**Signature**

print name Annie Gong

capacity Vice President

sign here



date February 17, 2015