

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 03, 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 | 12,462,664 | 12,462,664 | 5.36% |
| | | | 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. | 2,376,601 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. | 860 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. | 7,832,277 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. | 2,238,311 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. | 5,000 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. | 12,462,664 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 |
|--|---|--|--------------------------------|
| 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 | 2,376,601 Ordinary Shares |
| Morgan Stanley & Co. International plc | HSBC Custody Nominees (Australia) Limited | Not Applicable | 860 Ordinary Shares |
| Morgan Stanley & Co. LLC | Unknown | Not Applicable | 7,615 Ordinary Shares |
| Morgan Stanley Australia Securities Limited | Unknown | Not Applicable | 7,832,277 Ordinary Shares |
| Morgan Stanley Australia Securities Limited | Morgan Stanley Australia Securities (Nominee) Pty Limited | Not Applicable | 2,238,311 Ordinary Shares |
| Morgan Stanley Wealth Management Australia Pty Ltd | Morgan Stanley Wealth Management Australia Pty discretionary client account | Not Applicable | 5,000 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 | 10/3/2014 | 4.3372 | Buy | 338,178 Ordinary Shares |
| Morgan Stanley Australia Securities Limited | 10/6/2014 | 4.2950 | Buy | 84,393 Ordinary Shares |
| Morgan Stanley Australia Securities Limited | 10/7/2014 | 4.2046 | Buy | 472,980 Ordinary Shares |
| Morgan Stanley & Co. International plc | 10/7/2014 | N/A | Collateral Received | 227 Ordinary Shares |
| Morgan Stanley Australia Securities Limited | 10/8/2014 | 4.2893 | Buy | 481,322 Ordinary Shares |
| Morgan Stanley & Co. International plc | 10/8/2014 | 4.2586 | Buy | 15,797 Ordinary Shares |
| Morgan Stanley & Co. International plc | 10/8/2014 | N/A | Collateral Received | 5,008 Ordinary Shares |
| Morgan Stanley Australia Securities Limited | 10/9/2014 | 4.4640 | Buy | 94,876 Ordinary Shares |
| Morgan Stanley & Co. International plc | 10/9/2014 | N/A | Collateral Received | 184 Ordinary Shares |
| Morgan Stanley Australia Securities Limited | 10/10/2014 | 4.2186 | Buy | 173,463 Ordinary Shares |
| Morgan Stanley & Co. International plc | 10/10/2014 | N/A | Collateral Received | 249 Ordinary Shares |
| 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 |

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 Vida Rudkin

capacity Executive Director

sign here

Vida Rudkin

date

February 05, 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 Vida Rudkin

capacity Executive Director

sign here



date

February 05, 2015

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 | <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">(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:<ul style="list-style-type: none">(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 | <p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none">1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides2 show the corporation name and ACN or ARBN3 number the pages consecutively4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied5 identify the annexure with a mark such as A, B, C, etc6 endorse the annexure with the words: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i>7 sign and date the annexure. <p>The annexure must be signed by the same person(s) who signed the form.</p> |

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 | Customer Prime Broker Account Agreement |
| Parties to agreement | Morgan Stanley & Co LLC. on behalf of all Morgan Stanley entities and Asia Alpha Advantage Fund, Ltd |
| Transfer Date | 20141105; |
| Holder of Voting Rights | Morgan Stanley |
| Are there any restrictions on voting rights? | No |
| If yes, detail | Not applicable |
| Scheduled Return Date (if any) | Open |
| Does the borrower have the right to return early? | Yes |
| If yes, detail | Morgan Stanley may return rehypothecated shares at any time. |
| Does the lender have the right to recall early? | Yes |
| If yes, detail | The customer may recall shares from Morgan Stanley at any time. |
| Will the securities be returned on settlement? | Yes |
| If yes, detail any exceptions | 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. |

| | |
|--|--|
| Schedule | |
| Type of Agreement | International Prime Brokerage Agreement |
| Parties to agreement | 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 |
| Transfer Date | 20150119; |
| Holder of Voting Rights | If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities. |
| 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 | At any time the client may return to the prime broker shares which the client previously sold short. |
| Does the lender have the right to recall early? | Yes/No |
| If yes, detail | The prime broker may require the client to return shares delivered on behalf of the client at any time. |
| 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 | Global Master Securities Lending Agreement |
| Parties to agreement | Morgan Stanley & Co. International plc and THE NORTHERN TRUST COMPANY |
| Transfer Date | 20150202; |
| 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 DWS INSTITUTIONAL - DWS INSTITUTIONAL MONEY PLUS |
| Transfer Date | 20150203; |
| 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 | Australian Master Securities Lending Agreement |
| Parties to agreement | Morgan Stanley Australia Securities Limited and NATIONAL AUSTRALIA BANK LIMITED |
| Transfer Date | 20141007; 20141013; 20141014; 20141015; 20141112; 20141128; 20141211; |
| 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 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. |
| Does the lender have the right to recall early? | Yes/No |
| If yes, detail | 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. |
| Will the securities be returned on settlement? | Yes/No |
| If yes, detail any exceptions | 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. |

| | |
|--|---|
| Schedule | |
| Type of Agreement | Australian Master Securities Lending Agreement |
| Parties to agreement | Morgan Stanley Australia Securities Limited and COMMONWEALTH BANK OF AUSTRALIA |
| Transfer Date | 20141007; 20141021; 20150119; 20150128; |
| 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 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. |
| Does the lender have the right to recall early? | Yes/No |
| If yes, detail | 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. |
| Will the securities be returned on settlement? | Yes/No |
| If yes, detail any exceptions | 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. |

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 Vida Rudkin

capacity Executive Director

sign here

Vida Rudkin

date February 05, 2015