

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

**Notice of initial substantial holder**

To Company Name/Scheme VISION EYE INSTITUTE LTD

ACN/ARSN 098 890 816

**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 August 28, 2015

The holder became aware on September 1, 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	9,083,809	9,083,809	5.05%
			Based on 179,920,730 Ordinary Shares Outstanding

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Morgan Stanley & Co. International plc	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	3,914 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.	9,079,895 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.	9,083,809 Ordinary Shares (N.B.: Total of the above direct interest)

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	3,914 Ordinary Shares
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	9,079,895 Ordinary Shares

*(Handwritten mark)*

## 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	6/16/2015	0.6765	Buy	1,718 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/18/2015	0.6923	Buy	5,289 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/7/2015	0.7553	Buy	14,698 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/8/2015	0.7650	Buy	18,404 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/10/2015	0.7809	Buy	6,146 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/16/2015	0.7637	Buy	6,027 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/17/2015	0.7550	Buy	17,922 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/4/2015	0.8617	Buy	16,628 Ordinary Shares
Morgan Stanley & Co. International plc	8/4/2015	N/A	Collateral Received	275,997 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/5/2015	0.9142	Buy	29,017 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/6/2015	0.9176	Buy	32,641 Ordinary Shares
Morgan Stanley & Co. International plc	8/10/2015	N/A	Collateral Received	248,451 Ordinary Shares
Morgan Stanley & Co. International plc	8/11/2015	N/A	Collateral Received	1,842,414 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2015	1.0837	Buy	110,414 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/18/2015	1.0800	Buy	56,889 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/19/2015	1.0830	Buy	174,465 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/20/2015	1.0817	Buy	164,572 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/21/2015	1.0838	Buy	25,424 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/24/2015	1.0768	Buy	120,637 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/25/2015	1.0716	Buy	2,376,322 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/26/2015	1.0716	Buy	640,339 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/28/2015	1.0467	Buy	5,252,808 Ordinary Shares

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Morgan Stanley & Co. International plc	Is a body corporate controlled by each upstream entity as listed in Annexure A
Morgan Stanley Australia Securities Limited	Is a body corporate controlled by each upstream entity as listed in Annexure A

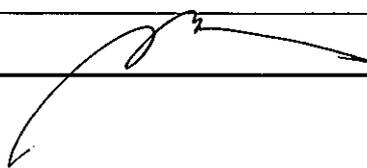
## 7. Addresses

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

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

**Signature**

print name Annie Gong capacity Vice President  
 sign here \_\_\_\_\_ date September 1, 2015



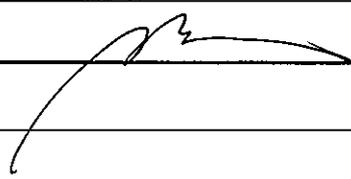
**Annexure A**

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 International Holdings Inc.
│ └─ 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 September 1, 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.

<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>

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

