

**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 Dec 03, 2014

**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	12,286,130	12,286,130	5.28%
			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.	33,715 Ordinary Shares
Morgan Stanley & Co. International plc	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. Right as lender to recall the shares under a securities lending arrangement.	729,873 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.	3,556,430 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.	6,177,277 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.	1,781,220 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.	12,286,130 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	33,715 Ordinary Shares
Morgan Stanley & Co. International plc	Unknown	Not Applicable	729,873 Ordinary Shares
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	3,556,430 Ordinary Shares
Morgan Stanley & Co. LLC	Unknown	Not Applicable	7,615 Ordinary Shares
Morgan Stanley Australia Securities Limited	Unknown	Not Applicable	6,177,277 Ordinary Shares
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	1,781,220 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	8/4/2014	4.9244	Buy	74,767 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/5/2014	4.9395	Buy	68,553 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/6/2014	4.8657	Buy	88,032 Ordinary Shares
Morgan Stanley & Co. International plc	8/6/2014	N/A	Borrow	61,575 Ordinary Shares
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	8/6/2014	4.8100	Buy	500 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/7/2014	4.9459	Buy	61,632 Ordinary Shares
Morgan Stanley & Co. International plc	8/7/2014	4.9500	Buy	6,462 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/8/2014	4.8250	Buy	140,298 Ordinary Shares
Morgan Stanley & Co. International plc	8/8/2014	4.8274	Buy	3,141 Ordinary Shares
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	8/8/2014	4.8000	Buy	9,500 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/11/2014	4.8043	Buy	96,528 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/12/2014	4.7253	Buy	188,195 Ordinary Shares
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	8/12/2014	4.7100	Buy	10,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/13/2014	4.8000	Buy	58,845 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/14/2014	4.7523	Buy	67,077 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2014	4.8487	Buy	116,499 Ordinary Shares
Morgan Stanley & Co. International plc	8/15/2014	4.8393	Buy	1,688 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/18/2014	4.8007	Buy	45,896 Ordinary Shares
Morgan Stanley & Co. International plc	8/18/2014	N/A	Collateral Received	28,086 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/19/2014	4.8026	Buy	74,686 Ordinary Shares
Morgan Stanley & Co. International plc	8/19/2014	N/A	Borrow	3,782 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/20/2014	4.7876	Buy	64,969 Ordinary Shares
Morgan Stanley & Co. International plc	8/20/2014	N/A	Collateral Received	36,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/21/2014	4.8538	Buy	204,774 Ordinary Shares
Morgan Stanley & Co. International plc	8/21/2014	4.8600	Buy	29 Ordinary Shares

Morgan Stanley Australia Securities Limited	8/22/2014	4.7441	Buy	57,629 Ordinary Shares
Morgan Stanley & Co. International plc	8/22/2014	4.7596	Buy	12,640 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/25/2014	4.9098	Buy	333,200 Ordinary Shares
Morgan Stanley & Co. International plc	8/25/2014	4.7500	Buy	12,668 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/26/2014	4.7511	Buy	490,148 Ordinary Shares
Morgan Stanley & Co. International plc	8/26/2014	4.9300	Buy	6,338 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/27/2014	4.8581	Buy	100,694 Ordinary Shares
Morgan Stanley & Co. International plc	8/27/2014	4.6800	Buy	6,335 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/28/2014	4.8524	Buy	31,963 Ordinary Shares
Morgan Stanley & Co. LLC	8/28/2014	N/A	Borrow	19,074 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/29/2014	4.9034	Buy	43,811 Ordinary Shares
Morgan Stanley & Co. International plc	8/29/2014	N/A	Collateral Received	37,102 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/1/2014	4.9608	Buy	117,527 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/2/2014	4.8430	Buy	220,578 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/3/2014	4.8994	Buy	255,361 Ordinary Shares
Morgan Stanley & Co. International plc	9/3/2014	4.8300	Buy	6,304 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/4/2014	5.0383	Buy	374,587 Ordinary Shares
Morgan Stanley & Co. International plc	9/4/2014	5.0000	Buy	65 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/5/2014	5.0373	Buy	324,064 Ordinary Shares
Morgan Stanley & Co. International plc	9/5/2014	5.0742	Buy	19,799 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/8/2014	5.0911	Buy	852,834 Ordinary Shares
Morgan Stanley & Co. International plc	9/8/2014	5.0800	Buy	6,838 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/9/2014	5.2386	Buy	356,726 Ordinary Shares
Morgan Stanley & Co. International plc	9/9/2014	5.2533	Buy	6,154 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/10/2014	5.1013	Buy	362,526 Ordinary Shares
Morgan Stanley & Co. International plc	9/10/2014	5.1094	Buy	22,300 Ordinary Shares
Morgan Stanley & Co. International plc	9/10/2014	N/A	Collateral Received	35,213 Ordinary Shares
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	9/10/2014	5.0838	Buy	10,294 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/11/2014	5.0746	Buy	99,579 Ordinary Shares
Morgan Stanley & Co. International plc	9/11/2014	5.0700	Buy	19,087 Ordinary Shares
Morgan Stanley & Co. International plc	9/11/2014	N/A	Collateral Received	22,463 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/12/2014	4.9385	Buy	212,449 Ordinary Shares
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	9/12/2014	4.9350	Buy	10,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/15/2014	4.9550	Buy	384,018 Ordinary Shares
Morgan Stanley & Co. International plc	9/15/2014	4.9480	Buy	1,291 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/16/2014	4.9065	Buy	762,344 Ordinary Shares
Morgan Stanley & Co. International plc	9/16/2014	4.9119	Buy	20,348 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/17/2014	4.8669	Buy	126,816 Ordinary Shares
Morgan Stanley & Co. International plc	9/17/2014	4.8578	Buy	1,723 Ordinary Shares
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	9/17/2014	4.8200	Buy	5,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/18/2014	4.7378	Buy	228,267 Ordinary Shares
Morgan Stanley & Co. International plc	9/18/2014	4.8300	Buy	8,162 Ordinary Shares
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	9/18/2014	4.7100	Buy	2,410 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/19/2014	4.7696	Buy	156,933 Ordinary Shares
Morgan Stanley & Co. International plc	9/19/2014	4.8002	Buy	973,020 Ordinary Shares
Morgan Stanley & Co. International plc	9/19/2014	N/A	Collateral Received	82,958 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/22/2014	4.7046	Buy	75,786 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/23/2014	4.4305	Buy	1,096,932 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/24/2014	4.4466	Buy	802,272 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/25/2014	4.5258	Buy	683,683 Ordinary Shares

Morgan Stanley & Co. International plc	9/25/2014	4.5265	Buy	509,000 Ordinary Shares
Morgan Stanley & Co. International plc	9/25/2014	N/A	Borrow	313 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/26/2014	4.3466	Buy	56,572 Ordinary Shares
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	9/26/2014	4.3468	Buy	10,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/29/2014	4.2116	Buy	159,009 Ordinary Shares
Morgan Stanley & Co. International plc	9/29/2014	N/A	Collateral Received	126,440 Ordinary Shares
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	9/29/2014	4.1100	Buy	9,748 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/30/2014	4.2871	Buy	41,888 Ordinary Shares
Morgan Stanley & Co. International plc	9/30/2014	N/A	Borrow	156,913 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/1/2014	4.3952	Buy	235,531 Ordinary Shares
Morgan Stanley & Co. International plc	10/1/2014	4.3900	Buy	16,278 Ordinary Shares
Morgan Stanley & Co. International plc	10/1/2014	N/A	Collateral Received	126,440 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/2/2014	4.3842	Buy	629,629 Ordinary Shares
Morgan Stanley & Co. International plc	10/2/2014	N/A	Borrow	82,500 Ordinary Shares
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

## 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

**7. Addresses**

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

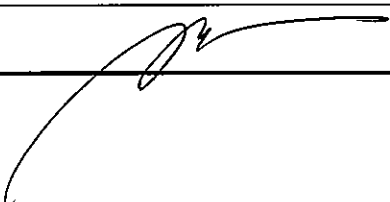
Name	Address
Morgan Stanley	1585 Broadway, New York 10036, USA
Morgan Stanley & Co. International plc	25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom
Morgan Stanley & Co. LLC	1585 Broadway, New York 10036, USA
Morgan Stanley Australia Securities Limited	Level 39 Chifley Tower, 2 Chifley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

**Signature**

print name Annie Gong

capacity Vice President

sign here



date Dec 05, 2014

**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 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 Dec 05, 2014

### 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.**



### 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>	Global Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and DWS INVESTMENT S.A. - BETHMANN VERMOEGENSVERWALTUNG ERTRAG
<b>Transfer Date</b>	20141203;
<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 FUNDS - DWS CORPORATE BONDS 2017
<b>Transfer Date</b>	20141127; 20141128; 20141201; 20141202; 20141203;
<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 DB ADVISORS SICAV - DB ADVISORS ENHANCED FIXED INCOME STRATEGY
<b>Transfer Date</b>	20141127; 20141128; 20141201; 20141202; 20141203;
<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
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.	

<b>Schedule</b>	
<b>Type of Agreement</b>	Global Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and DEUTSCHE INVEST I SICAV-DEUTSCHE INVEST I EMERGING MARKETS CORPORATES
<b>Transfer Date</b>	20141201; 20141202; 20141203;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	Yes/No
If yes, detail Not applicable	
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	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.	
<b>Does the lender have the right to recall early?</b>	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.	
<b>Will the securities be returned on settlement?</b>	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.	

<b>Schedule</b>	
<b>Type of Agreement</b>	Global Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and DEUTSCHE INVEST I SICAV-DEUTSCHE INVEST I EURO CORPORATE BONDS
<b>Transfer Date</b>	20141202; 20141203;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	Yes/No
If yes, detail Not applicable	
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	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.	
<b>Does the lender have the right to recall early?</b>	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.	
<b>Will the securities be returned on settlement?</b>	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.	

<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;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	Yes/No
If yes, detail Not applicable	
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	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.	
<b>Does the lender have the right to recall early?</b>	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.	

<b>Schedule</b>	
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;
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 Annie Gong

capacity Vice President

sign here

date Dec 05, 2014

