

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme SANDFIRE RESOURCES NL

ACN/ARSN 105 154 185

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A
ACN/ARSN (if applicable) Not Applicable

The holder ceased to be a substantial holder on April 20, 2018
The previous notice was given to the company on April 23, 2018
The previous notice was dated April 19, 2018
The holder became aware on April 24, 2018

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (4) | Consideration given in relation to change (5) | Class (6) and number of Securities affected | Person's votes affected |
|----------------|---|----------------------|---|---|-------------------------|
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 395.04 | 47 Ordinary Shares | 47 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 9,229.00 | 1,100 Ordinary Shares | 1,100 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,243.62 | 147 Ordinary Shares | 147 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 8,366.40 | 996 Ordinary Shares | 996 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,099.75 | 131 Ordinary Shares | 131 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,141.72 | 136 Ordinary Shares | 136 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 3,038.99 | 362 Ordinary Shares | 362 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 2,526.00 | 300 Ordinary Shares | 300 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 3,561.60 | 424 Ordinary Shares | 424 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 2,553.60 | 304 Ordinary Shares | 304 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 8,845.20 | 1,053 Ordinary Shares | 1,053 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 21,058.90 | 2,510 Ordinary Shares | 2,510 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 5,132.40 | 611 Ordinary Shares | 611 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,373.76 | 162 Ordinary Shares | 162 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,195.64 | 142 Ordinary Shares | 142 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 5,772.96 | 684 Ordinary Shares | 684 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 3,171.42 | 378 Ordinary Shares | 378 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 589.05 | 70 Ordinary Shares | 70 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 2,898.00 | 345 Ordinary Shares | 345 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 2,298.86 | 274 Ordinary Shares | 274 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 7,433.54 | 886 Ordinary Shares | 886 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 12,987.65 | 1,537 Ordinary Shares | 1,537 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 2,743.00 | 325 Ordinary Shares | 325 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 8,059.20 | 960 Ordinary Shares | 960 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 6,963.84 | 832 Ordinary Shares | 832 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 4,373.20 | 520 Ordinary Shares | 520 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 12,821.40 | 1,530 Ordinary Shares | 1,530 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 106,495.20 | 12,678 Ordinary Shares | 12,678 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 7,552.74 | 897 Ordinary Shares | 897 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 5,256.25 | 625 Ordinary Shares | 625 |

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|-----------|---|-----|-----------|------------------------|--------|
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 3,197.70 | 380 Ordinary Shares | 380 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 261.33 | 31 Ordinary Shares | 31 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 8,736.73 | 1,037 Ordinary Shares | 1,037 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 10,022.56 | 1,184 Ordinary Shares | 1,184 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 6,464.15 | 770 Ordinary Shares | 770 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,004.36 | 119 Ordinary Shares | 119 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 936.10 | 110 Ordinary Shares | 110 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 2,081.16 | 246 Ordinary Shares | 246 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,426.30 | 170 Ordinary Shares | 170 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,827.14 | 217 Ordinary Shares | 217 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 22,411.62 | 2,646 Ordinary Shares | 2,646 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,850.20 | 220 Ordinary Shares | 220 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,294.38 | 153 Ordinary Shares | 153 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 5,001.48 | 594 Ordinary Shares | 594 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 8,692.04 | 1,036 Ordinary Shares | 1,036 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 2,576.52 | 306 Ordinary Shares | 306 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 2,955.42 | 351 Ordinary Shares | 351 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 763.49 | 91 Ordinary Shares | 91 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 4,265.58 | 506 Ordinary Shares | 506 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 97,502.13 | 11,649 Ordinary Shares | 11,649 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 473.20 | 56 Ordinary Shares | 56 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,108.80 | 132 Ordinary Shares | 132 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 159.03 | 19 Ordinary Shares | 19 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 571.54 | 68 Ordinary Shares | 68 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 27,703.78 | 3,302 Ordinary Shares | 3,302 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 11,314.80 | 1,347 Ordinary Shares | 1,347 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 8,784.33 | 1,047 Ordinary Shares | 1,047 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 2,276.40 | 271 Ordinary Shares | 271 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 11,768.40 | 1,401 Ordinary Shares | 1,401 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 569.16 | 68 Ordinary Shares | 68 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,276.04 | 152 Ordinary Shares | 152 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 5,488.90 | 655 Ordinary Shares | 655 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 19,610.28 | 2,318 Ordinary Shares | 2,318 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 3,439.69 | 409 Ordinary Shares | 409 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 15,268.36 | 1,822 Ordinary Shares | 1,822 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 2,419.20 | 288 Ordinary Shares | 288 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,225.67 | 146 Ordinary Shares | 146 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 2,419.20 | 288 Ordinary Shares | 288 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 5,829.60 | 694 Ordinary Shares | 694 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 24,511.20 | 2,918 Ordinary Shares | 2,918 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 32,299.83 | 3,859 Ordinary Shares | 3,859 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 4,347.97 | 517 Ordinary Shares | 517 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 6,696.00 | 800 Ordinary Shares | 800 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 8,107.24 | 964 Ordinary Shares | 964 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 5,208.00 | 620 Ordinary Shares | 620 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 30,249.18 | 3,614 Ordinary Shares | 3,614 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 2,044.85 | 243 Ordinary Shares | 243 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,903.40 | 227 Ordinary Shares | 227 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 7,567.78 | 902 Ordinary Shares | 902 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,218.00 | 145 Ordinary Shares | 145 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 40,115.70 | 4,770 Ordinary Shares | 4,770 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 753.83 | 89 Ordinary Shares | 89 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 11,742.99 | 1,393 Ordinary Shares | 1,393 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 2,810.65 | 335 Ordinary Shares | 335 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,139.00 | 134 Ordinary Shares | 134 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,799.55 | 215 Ordinary Shares | 215 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,042.22 | 124 Ordinary Shares | 124 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,894.50 | 225 Ordinary Shares | 225 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 5,233.65 | 615 Ordinary Shares | 615 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,900.66 | 226 Ordinary Shares | 226 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 33.72 | 4 Ordinary Shares | 4 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 51,681.96 | 6,138 Ordinary Shares | 6,138 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 51,644.36 | 6,119 Ordinary Shares | 6,119 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 5,802.42 | 692 Ordinary Shares | 692 |

| | | | | | |
|-----------|---|------|-----------|------------------------|--------|
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 997.10 | 118 Ordinary Shares | 118 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 6,199.20 | 738 Ordinary Shares | 738 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,291.29 | 154 Ordinary Shares | 154 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Buy | 682.02 | 81 Ordinary Shares | 81 |
| 4/20/2018 | Morgan Stanley & Co. International plc | Sell | 4,247.45 | -509 Ordinary Shares | -509 |
| 4/20/2018 | Morgan Stanley & Co. International plc | Sell | 316.97 | -38 Ordinary Shares | -38 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 4,071.48 | -488 Ordinary Shares | -488 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,444.55 | -173 Ordinary Shares | -173 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 15,093.96 | -1,812 Ordinary Shares | -1,812 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 90.86 | -11 Ordinary Shares | -11 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 4,458.90 | -534 Ordinary Shares | -534 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 2,585.38 | -313 Ordinary Shares | -313 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 492.95 | -59 Ordinary Shares | -59 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 250.50 | -30 Ordinary Shares | -30 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 83.25 | -10 Ordinary Shares | -10 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 391.51 | -47 Ordinary Shares | -47 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 4,750.20 | -580 Ordinary Shares | -580 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 15,812.56 | -1,919 Ordinary Shares | -1,919 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 7,368.64 | -883 Ordinary Shares | -883 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,664.00 | -200 Ordinary Shares | -200 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,290.86 | -158 Ordinary Shares | -158 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 133.76 | -16 Ordinary Shares | -16 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,292.44 | -158 Ordinary Shares | -158 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 4,179.93 | -503 Ordinary Shares | -503 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 187.91 | -23 Ordinary Shares | -23 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 2,487.00 | -300 Ordinary Shares | -300 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 221.67 | -27 Ordinary Shares | -27 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 11,611.70 | -1,399 Ordinary Shares | -1,399 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 8.20 | -1 Ordinary Shares | -1 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 4,024.70 | -482 Ordinary Shares | -482 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 227.92 | -28 Ordinary Shares | -28 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,822.62 | -222 Ordinary Shares | -222 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 5,395.60 | -658 Ordinary Shares | -658 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 286.30 | -35 Ordinary Shares | -35 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 6,366.10 | -767 Ordinary Shares | -767 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,722.24 | -208 Ordinary Shares | -208 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 5,001.92 | -616 Ordinary Shares | -616 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 116.48 | -14 Ordinary Shares | -14 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,790.25 | -217 Ordinary Shares | -217 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 873.60 | -105 Ordinary Shares | -105 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 3,953.16 | -474 Ordinary Shares | -474 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,572.48 | -189 Ordinary Shares | -189 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 97.80 | -12 Ordinary Shares | -12 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 138.21 | -17 Ordinary Shares | -17 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 4,592.50 | -550 Ordinary Shares | -550 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 19,614.14 | -2,366 Ordinary Shares | -2,366 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 141.87 | -17 Ordinary Shares | -17 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 41.65 | -5 Ordinary Shares | -5 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 431.08 | -52 Ordinary Shares | -52 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,656.00 | -200 Ordinary Shares | -200 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 233.94 | -28 Ordinary Shares | -28 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,549.01 | -191 Ordinary Shares | -191 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,660.00 | -200 Ordinary Shares | -200 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 5,337.60 | -640 Ordinary Shares | -640 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 4,350.02 | -526 Ordinary Shares | -526 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 367.62 | -44 Ordinary Shares | -44 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,155.00 | -140 Ordinary Shares | -140 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 99.96 | -12 Ordinary Shares | -12 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 4,495.26 | -539 Ordinary Shares | -539 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 976.37 | -117 Ordinary Shares | -117 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 215.54 | -26 Ordinary Shares | -26 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 374.85 | -45 Ordinary Shares | -45 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,286.67 | -154 Ordinary Shares | -154 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 467.04 | -56 Ordinary Shares | -56 |

| | | | | | |
|-----------|---|-----------------|------------|----------------------------|------------|
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 105.56 | -13 Ordinary Shares | -13 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 6,583.76 | -799 Ordinary Shares | -799 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,019.92 | -122 Ordinary Shares | -122 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 21,673.60 | -2,605 Ordinary Shares | -2,605 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 330.80 | -40 Ordinary Shares | -40 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,287.40 | -157 Ordinary Shares | -157 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 8,090.02 | -989 Ordinary Shares | -989 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 2,520.30 | -310 Ordinary Shares | -310 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 2,688.70 | -322 Ordinary Shares | -322 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,934.88 | -232 Ordinary Shares | -232 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 4,567.68 | -549 Ordinary Shares | -549 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 3,341.25 | -405 Ordinary Shares | -405 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 2,802.16 | -337 Ordinary Shares | -337 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,664.00 | -200 Ordinary Shares | -200 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 13,852.80 | -1,665 Ordinary Shares | -1,665 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 2,077.50 | -250 Ordinary Shares | -250 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,099.56 | -132 Ordinary Shares | -132 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,191.90 | -145 Ordinary Shares | -145 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 7,797.90 | -935 Ordinary Shares | -935 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 17,843.95 | -2,137 Ordinary Shares | -2,137 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 162.40 | -20 Ordinary Shares | -20 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 803.16 | -97 Ordinary Shares | -97 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 876.75 | -105 Ordinary Shares | -105 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 295.20 | -36 Ordinary Shares | -36 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 19,424.88 | -2,346 Ordinary Shares | -2,346 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 125.25 | -15 Ordinary Shares | -15 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,642.00 | -200 Ordinary Shares | -200 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 108.03 | -13 Ordinary Shares | -13 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 91.41 | -11 Ordinary Shares | -11 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,442.88 | -175 Ordinary Shares | -175 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 7,080.80 | -848 Ordinary Shares | -848 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 4,057.39 | -493 Ordinary Shares | -493 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 283.73 | -34 Ordinary Shares | -34 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 133.04 | -16 Ordinary Shares | -16 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 292.43 | -35 Ordinary Shares | -35 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,524.39 | -183 Ordinary Shares | -183 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 372.60 | -45 Ordinary Shares | -45 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,909.00 | -230 Ordinary Shares | -230 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 98.16 | -12 Ordinary Shares | -12 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 109,719.00 | -13,140 Ordinary Shares | -13,140 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 2,673.60 | -320 Ordinary Shares | -320 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 5,243.80 | -628 Ordinary Shares | -628 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,291.68 | -156 Ordinary Shares | -156 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 4,362.75 | -525 Ordinary Shares | -525 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 192.28 | -23 Ordinary Shares | -23 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 50,940.72 | -6,108 Ordinary Shares | -6,108 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 8,782.74 | -1,062 Ordinary Shares | -1,062 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,485.70 | -179 Ordinary Shares | -179 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 4,439.89 | -533 Ordinary Shares | -533 |
| 4/20/2018 | Morgan Stanley Australia Securities Limited | Sell | 45,659.24 | -5,500 Ordinary Shares | -5,500 |
| 4/20/2018 | Morgan Stanley & Co. LLC | Borrow Returned | N/A | -2,248,700 Ordinary Shares | -2,248,700 |
| 4/20/2018 | Morgan Stanley & Co. International plc | Borrow Returned | N/A | -397,220 Ordinary Shares | -397,220 |

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Not applicable | Not applicable |

4. Addresses

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

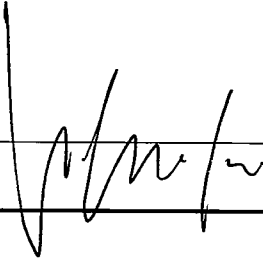
| Name | Address |
|---|--|
| Morgan Stanley | 1585 Broadway, New York 10036, USA |
| Morgan Stanley & Co. LLC | 1585 Broadway, New York 10036, USA |
| Morgan Stanley & Co. International plc | 25 Cabot Square Canary Wharf, London, E14 4QA, United Kingdom |
| Morgan Stanley Investment Management Inc. | 522 5th Avenue 6 th Floor, New York 10036, USA |
| Morgan Stanley Australia Securities Limited | Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia |

Signature

print name Wilson Li

capacity Vice President

sign here



date April 24, 2018

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.

| Name |
|---|
| └─ Morgan Stanley |
| └─ Morgan Stanley Capital Management, LLC |
| └─ Morgan Stanley Domestic Holdings, Inc. |
| └─ Morgan Stanley & Co. LLC |
| └─ Morgan Stanley Investment Management Inc. |
| └─ Morgan Stanley International Holdings Inc. |
| └─ Morgan Stanley International Limited |
| └─ 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 |

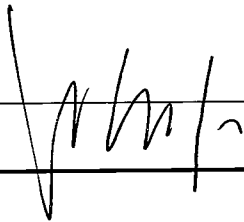
Signature

print name Wilson Li

capacity Vice President

sign here

date April 24, 2018



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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

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

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

- To make any annexure conform to the regulations, you must
- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
 - 2 show the corporation name and ACN or ARBN
 - 3 number the pages consecutively
 - 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
 - 5 identify the annexure with a mark such as A, B, C, etc
 - 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
 - 7 sign and date the annexure.
- The annexure must be signed by the same person(s) who signed the form.

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

Appendix B

This is Annexure B referred to in the Form 605: Notice of ceasing to be a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 605.

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| Schedule | |
| Type of Agreement | Overseas Securities Lender's Agreement |
| Parties to agreement | Morgan Stanley & Co. International plc and RBC INVESTOR SERVICES TRUST |
| Transfer Date | 20180417; 20180420; |
| Holder of Voting Rights | 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). |
| Are there any restrictions on voting rights? | Yes/No |
| If yes, detail | As stated above. |
| 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 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 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. |
| 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 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. |

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| 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 TOTUS CAPITAL PTY LTD AS TRUSTEE FOR TOTUS ALPHA FUND |
| Transfer Date | 20170913; 20170929; 20171130; 20171208; 20180209; 20180327; 20180403; |
| 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. |

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| 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 EQUITY TRUSTEES LIMITED AS THE RESPONSIBLE ENTITY OF WATERMARK GLOBAL LEADERS TRUST |
| Transfer Date | 20180312; 20180410; |
| 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. |

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| 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 EQUITY TRUSTEES LIMITED AS TRUSTEE FOR L1 CAPITAL LONG SHORT FUND |
| Transfer Date | 20180418; |
| 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. |

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| 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 WATERMARK GLOBAL LEADERS FUND LIMITED |
| Transfer Date | 20180312; 20180410; |
| 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. |

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| Schedule | |
| Type of Agreement | Master Securities Loan Agreement |
| Parties to agreement | Morgan Stanley & Co. LLC, MS Securities Services Inc. and THE BANK OF NEW YORK MELLON |
| Transfer Date | 20180419; 20180420; |
| 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 | Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice. |
| Does the lender have the right to recall early? | Yes/No |
| If yes, detail | Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice. |
| Will the securities be returned on settlement? | Yes/No |
| If yes, detail any exceptions | Upon the occurrence of a Default entitling the Lender to terminate all Loans, the Lender has the right to purchase a like amount of Loaned Securities, to sell any Collateral and to apply and set off the Collateral and any proceeds thereof against the payment of the purchase price for such Replacement Securities. In the event the Lender exercises such rights, the Borrower's obligation to return a like amount of the Loaned Securities shall terminate. |

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| Schedule | |
| Type of Agreement | Customer Prime Broker Account Agreement |
| Parties to agreement | Morgan Stanley & Co. LLC on behalf of all Morgan Stanley entities and customer WATERMARK FUNDS MANAGEMENT PTY LIMITED |
| Transfer Date | 20180221; 20180222; 20180223; 20180226; 20180410; |
| Holder of Voting Rights | Shares are used to settle customer's short sales. Voting rights are held by third party purchaser. |
| 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 | The borrower may return shares to the lender at any time. |
| Does the lender have the right to recall early? | Yes |
| If yes, detail | The lender may recall shares from the borrower at any time. |
| Will the securities be returned on settlement? | Yes |
| If yes, detail any exceptions In the ordinary course of business, customer will return the securities to the prime broker. 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 for the purpose of arriving at a single closeout amount. In such a default scenario, the shares may not be returned to the prime broker. | |

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 Wilson Li

capacity Vice President

sign here

date April 24, 2018

