

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of 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

There was a change in the interests of the substantial holder on

April 19, 2018

The previous notice was given to the company on

April 19, 2018

The previous notice was dated

April 17, 2018

The holder became aware on

April 23, 2018

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	10,388,066	6.57%	8,464,436	5.35%
		Based on 158,187,038 Ordinary Shares Outstanding		Based on 158,187,038 Ordinary Shares Outstanding

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of Securities affected	Person's votes affected
4/18/2018	Morgan Stanley & Co. International plc	Buy	4,071.48	488 Ordinary Shares	488
4/18/2018	Morgan Stanley & Co. International plc	Buy	492.95	59 Ordinary Shares	59
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	316.97	38 Ordinary Shares	38
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	876.75	105 Ordinary Shares	105
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	827.00	100 Ordinary Shares	100
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	458.70	55 Ordinary Shares	55
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	4,247.45	509 Ordinary Shares	509
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	175.56	21 Ordinary Shares	21
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	16,590.08	1,994 Ordinary Shares	1,994
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	726.24	89 Ordinary Shares	89
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	808.50	98 Ordinary Shares	98
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	6,748.32	827 Ordinary Shares	827
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	716.01	87 Ordinary Shares	87
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	1,600.95	195 Ordinary Shares	195
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	3,436.20	414 Ordinary Shares	414
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	41.65	5 Ordinary Shares	5
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	591.43	71 Ordinary Shares	71
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	4,264.00	520 Ordinary Shares	520

4/18/2018	Morgan Stanley Australia Securities Limited	Buy	752.56	92 Ordinary Shares	92
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	1,766.38	217 Ordinary Shares	217
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	6,617.99	794 Ordinary Shares	794
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	5,531.12	664 Ordinary Shares	664
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	389.16	47 Ordinary Shares	47
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	15,334.00	1,870 Ordinary Shares	1,870
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	1,811.95	217 Ordinary Shares	217
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	1,122.53	135 Ordinary Shares	135
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	1,121.85	135 Ordinary Shares	135
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	2,338.56	288 Ordinary Shares	288
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	631.56	76 Ordinary Shares	76
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	1,901.25	234 Ordinary Shares	234
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	584.50	70 Ordinary Shares	70
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	108.03	13 Ordinary Shares	13
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	4,220.04	506 Ordinary Shares	506
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	8,419.84	1,012 Ordinary Shares	1,012
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	4,370.16	524 Ordinary Shares	524
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	933.38	113 Ordinary Shares	113
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	3,813.40	460 Ordinary Shares	460
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	1,010.35	121 Ordinary Shares	121
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	2,186.52	266 Ordinary Shares	266
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	5,313.29	639 Ordinary Shares	639
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	3,665.20	440 Ordinary Shares	440
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	792.30	95 Ordinary Shares	95
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	132.64	16 Ordinary Shares	16
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	2,146.56	258 Ordinary Shares	258
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	5,253.36	636 Ordinary Shares	636
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	1,740.97	209 Ordinary Shares	209
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	1,250.01	153 Ordinary Shares	153
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	2,301.39	281 Ordinary Shares	281
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	2,838.93	346 Ordinary Shares	346
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	99.96	12 Ordinary Shares	12
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	1,934.88	232 Ordinary Shares	232
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	224.64	27 Ordinary Shares	27
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	3,490.30	418 Ordinary Shares	418
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	1,260.08	152 Ordinary Shares	152
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	15,335.76	1,884 Ordinary Shares	1,884
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	1,609.49	197 Ordinary Shares	197
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	4,520.06	557 Ordinary Shares	557
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	9,018.88	1,084 Ordinary Shares	1,084
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	3,294.30	395 Ordinary Shares	395
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	2,646.95	317 Ordinary Shares	317
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	3,873.45	465 Ordinary Shares	465
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	7,649.04	942 Ordinary Shares	942
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	4,567.68	549 Ordinary Shares	549
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	22,046.43	2,653 Ordinary Shares	2,653
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	887.03	107 Ordinary Shares	107
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	3,998.40	480 Ordinary Shares	480
4/18/2018	Morgan Stanley Australia Securities Limited	Buy	5,689.39	683 Ordinary Shares	683
4/18/2018	Morgan Stanley & Co. International plc	Sell	8.03	-1 Ordinary Shares	-1
4/18/2018	Morgan Stanley & Co. International plc	Sell	3,121.73	-389 Ordinary Shares	-389
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	2,776.65	-346 Ordinary Shares	-346
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	353.10	-44 Ordinary Shares	-44
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	504.00	-63 Ordinary Shares	-63
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	2,336.73	-291 Ordinary Shares	-291
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	225.96	-28 Ordinary Shares	-28
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	120.30	-15 Ordinary Shares	-15
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	9,246.00	-1,150 Ordinary Shares	-1,150
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	160.60	-20 Ordinary Shares	-20
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	152.57	-19 Ordinary Shares	-19
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	112.00	-14 Ordinary Shares	-14
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	32.12	-4 Ordinary Shares	-4
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	288.36	-36 Ordinary Shares	-36
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	1,169.46	-146 Ordinary Shares	-146
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	24.21	-3 Ordinary Shares	-3
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	351.56	-44 Ordinary Shares	-44

4/18/2018	Morgan Stanley Australia Securities Limited	Sell	2,232.34	-278 Ordinary Shares	-278
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	1,624.08	-202 Ordinary Shares	-202
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	2,211.00	-275 Ordinary Shares	-275
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	5,086.80	-628 Ordinary Shares	-628
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	797.94	-99 Ordinary Shares	-99
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	2,146.68	-268 Ordinary Shares	-268
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	1,678.27	-209 Ordinary Shares	-209
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	2,162.76	-269 Ordinary Shares	-269
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	979.66	-122 Ordinary Shares	-122
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	1,125.90	-139 Ordinary Shares	-139
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	1,054.30	-130 Ordinary Shares	-130
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	603.00	-75 Ordinary Shares	-75
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	866.16	-108 Ordinary Shares	-108
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	152.00	-19 Ordinary Shares	-19
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	19,761.83	-2,461 Ordinary Shares	-2,461
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	112.70	-14 Ordinary Shares	-14
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	1,809.00	-225 Ordinary Shares	-225
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	825.03	-103 Ordinary Shares	-103
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	345.08	-43 Ordinary Shares	-43
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	527.80	-65 Ordinary Shares	-65
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	990.15	-123 Ordinary Shares	-123
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	1,034.24	-128 Ordinary Shares	-128
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	393.47	-49 Ordinary Shares	-49
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	64.08	-8 Ordinary Shares	-8
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	119.70	-15 Ordinary Shares	-15
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	1,160.00	-145 Ordinary Shares	-145
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	18,331.20	-2,280 Ordinary Shares	-2,280
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	1,485.55	-185 Ordinary Shares	-185
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	223.44	-28 Ordinary Shares	-28
4/18/2018	Morgan Stanley Australia Securities Limited	Sell	280.70	-35 Ordinary Shares	-35
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	126.45	15 Ordinary Shares	15
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	841.01	99 Ordinary Shares	99
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	424.50	50 Ordinary Shares	50
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	346.45	41 Ordinary Shares	41
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	12,322.40	1,460 Ordinary Shares	1,460
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	23,434.20	2,770 Ordinary Shares	2,770
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	253.80	30 Ordinary Shares	30
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	30,393.86	3,559 Ordinary Shares	3,559
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	161.03	19 Ordinary Shares	19
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	10,422.45	1,219 Ordinary Shares	1,219
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	7,191.03	849 Ordinary Shares	849
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	21,886.48	2,584 Ordinary Shares	2,584
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	6,819.15	807 Ordinary Shares	807
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	937.95	111 Ordinary Shares	111
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	19,646.25	2,325 Ordinary Shares	2,325
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	56,629.44	6,678 Ordinary Shares	6,678
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	7,089.28	836 Ordinary Shares	836
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	22,766.57	2,669 Ordinary Shares	2,669
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	8,990.80	1,064 Ordinary Shares	1,064
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	1,865.24	221 Ordinary Shares	221
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	10,467.30	1,230 Ordinary Shares	1,230
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	287.98	34 Ordinary Shares	34
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	10,617.30	1,255 Ordinary Shares	1,255
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	23,275.56	2,748 Ordinary Shares	2,748
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	9,379.35	1,097 Ordinary Shares	1,097
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	1,462.00	172 Ordinary Shares	172
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	9,348.30	1,105 Ordinary Shares	1,105
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	47,652.24	5,646 Ordinary Shares	5,646
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	6,700.32	792 Ordinary Shares	792
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	1,316.70	154 Ordinary Shares	154
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	6,982.89	822 Ordinary Shares	822
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	127.65	15 Ordinary Shares	15
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	119.28	14 Ordinary Shares	14
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	40,570.50	4,773 Ordinary Shares	4,773
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	20,184.01	2,383 Ordinary Shares	2,383
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	1,232.24	146 Ordinary Shares	146

4/19/2018	Morgan Stanley Australia Securities Limited	Buy	34,673.16	4,084 Ordinary Shares	4,084
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	2,219.14	262 Ordinary Shares	262
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	5,315.05	629 Ordinary Shares	629
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	305.46	36 Ordinary Shares	36
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	110.18	13 Ordinary Shares	13
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	118.30	14 Ordinary Shares	14
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	93.23	11 Ordinary Shares	11
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	110.37	13 Ordinary Shares	13
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	3,591.00	420 Ordinary Shares	420
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	153.90	18 Ordinary Shares	18
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	4,197.60	495 Ordinary Shares	495
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	19,894.08	2,346 Ordinary Shares	2,346
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	110.50	13 Ordinary Shares	13
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	805.60	95 Ordinary Shares	95
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	22,514.40	2,655 Ordinary Shares	2,655
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	457.92	54 Ordinary Shares	54
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	9,278.28	1,089 Ordinary Shares	1,089
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	1,529.10	180 Ordinary Shares	180
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	18,295.20	2,160 Ordinary Shares	2,160
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	5,316.96	627 Ordinary Shares	627
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	4,360.50	513 Ordinary Shares	513
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	13,630.60	1,615 Ordinary Shares	1,615
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	118.16	14 Ordinary Shares	14
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	23,660.00	2,800 Ordinary Shares	2,800
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	247.52	29 Ordinary Shares	29
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	3,906.98	461 Ordinary Shares	461
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	2,576.40	304 Ordinary Shares	304
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	221.78	26 Ordinary Shares	26
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	151.92	18 Ordinary Shares	18
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	16,226.28	1,918 Ordinary Shares	1,918
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	135.60	16 Ordinary Shares	16
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	304.56	36 Ordinary Shares	36
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	144.67	17 Ordinary Shares	17
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	93.23	11 Ordinary Shares	11
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	3,833.50	451 Ordinary Shares	451
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	878.80	104 Ordinary Shares	104
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	2,368.80	280 Ordinary Shares	280
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	560.34	66 Ordinary Shares	66
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	1,321.32	156 Ordinary Shares	156
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	1,276.50	150 Ordinary Shares	150
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	7,123.11	839 Ordinary Shares	839
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	1,253.56	148 Ordinary Shares	148
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	1,120.02	132 Ordinary Shares	132
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	803.70	95 Ordinary Shares	95
4/19/2018	Morgan Stanley Australia Securities Limited	Buy	788.18	93 Ordinary Shares	93
4/19/2018	Morgan Stanley & Co. International plc	Sell	185.50	-23 Ordinary Shares	-23
4/19/2018	Morgan Stanley & Co. International plc	Sell	484.50	-60 Ordinary Shares	-60
4/19/2018	Morgan Stanley & Co. International plc	Sell	2,412.39	-299 Ordinary Shares	-299
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	5,950.34	-731 Ordinary Shares	-731
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	3,082.39	-382 Ordinary Shares	-382
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	435.51	-54 Ordinary Shares	-54
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	193.92	-24 Ordinary Shares	-24
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	1,622.00	-200 Ordinary Shares	-200
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	112.98	-14 Ordinary Shares	-14
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	700.35	-87 Ordinary Shares	-87
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	446.60	-55 Ordinary Shares	-55
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	227.36	-28 Ordinary Shares	-28
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	1,414.00	-175 Ordinary Shares	-175
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	388.80	-48 Ordinary Shares	-48
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	1,624.00	-200 Ordinary Shares	-200
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	1,044.90	-129 Ordinary Shares	-129
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	1,016.25	-125 Ordinary Shares	-125
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	2,608.20	-322 Ordinary Shares	-322
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	1,644.24	-204 Ordinary Shares	-204
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	2,011.28	-248 Ordinary Shares	-248
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	50,393.00	-6,260 Ordinary Shares	-6,260

4/19/2018	Morgan Stanley Australia Securities Limited	Sell	113.54	-14 Ordinary Shares	-14
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	145.08	-18 Ordinary Shares	-18
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	1,563.30	-193 Ordinary Shares	-193
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	346.80	-43 Ordinary Shares	-43
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	473.28	-58 Ordinary Shares	-58
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	28,649.95	-3,559 Ordinary Shares	-3,559
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	7,378.08	-912 Ordinary Shares	-912
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	4,494.99	-557 Ordinary Shares	-557
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	490.44	-61 Ordinary Shares	-61
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	40.25	-5 Ordinary Shares	-5
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	129.12	-16 Ordinary Shares	-16
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	315.90	-39 Ordinary Shares	-39
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	1,221.00	-150 Ordinary Shares	-150
4/19/2018	Morgan Stanley Australia Securities Limited	Sell	405.00	-50 Ordinary Shares	-50
4/19/2018	Morgan Stanley & Co. LLC	Borrow	N/A	167,920 Ordinary Shares	167,920
4/19/2018	Morgan Stanley & Co. International plc	Borrow Returned	N/A	-2,167,920 Ordinary Shares	-2,167,920

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Morgan Stanley	HSBC Custody Nominees (Australia) Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	738,339 Ordinary Shares	738,339
Morgan Stanley & Co. LLC	Unknown	Not Applicable	Holder of securities subject to an obligation to return under a securities lending agreement. Right as lender to recall the shares under a prime brokerage arrangement.	58,776 Ordinary Shares	58,776
Morgan Stanley & Co. LLC	Unknown	Not Applicable	Holder of securities subject to an obligation to return under a securities lending agreement.	2,645,920 Ordinary Shares	2,645,920
Morgan Stanley & Co. International plc	Unknown	Not Applicable	Holder of securities subject to an obligation to return under a securities lending agreement. Right as lender to recall the shares under a securities lending or prime brokerage arrangement.	416,480 Ordinary Shares	416,480
Morgan Stanley & Co. International plc	Unknown	Not Applicable	Holder of securities subject to an obligation to return under a securities lending agreement through an associate. Right as lender to recall the shares under a securities lending or prime brokerage arrangement.	109,144 Ordinary Shares	109,144
Morgan Stanley & Co. International plc	Unknown	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. Right as lender to recall the shares under a securities lending or prime brokerage arrangement.	4,353,716 Ordinary Shares	4,353,716
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	9,133 Ordinary Shares	9,133
Morgan Stanley Investment Management Inc.	HSBC Custody Nominees Australia Ltd.	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of investment management business.	1,188 Ordinary Shares	1,188

Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	131,740 Ordinary Shares	131,740
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.	8,464,436 Ordinary Shares	8,464,436

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

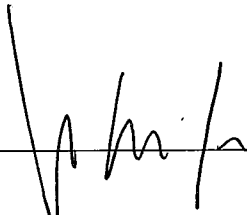
6. Addresses

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 23, 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 stated in Section 4.

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

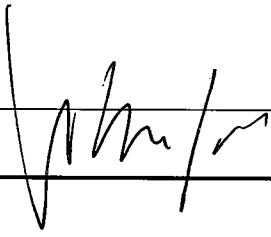
Signature

print name Wilson Li

capacity Vice President

sign here

date April 23, 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 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 604.

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 A.C.N 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.

Appendix B

This is Annexure B referred to in the Form 604: Notice of change of interests of substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 604.

Schedule	
Type of Agreement	Overseas Securities Lender's Agreement
Parties to agreement	Morgan Stanley & Co. International plc and JPMORGAN CHASE BANK, N.A.
Transfer Date	20180417; 20180419;
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.

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;
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.

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.

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.

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.

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.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and CITIBANK NA
Transfer Date	20180417; 20180418; 20180419;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.

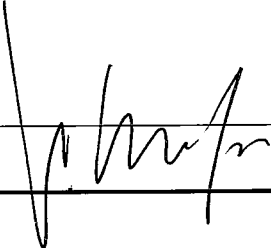
Schedule	
Type of Agreement	Master Securities Loan Agreement
Parties to agreement	Morgan Stanley & Co. LLC, MS Securities Services Inc. and CITIBANK NA
Transfer Date	20180417;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled 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.

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;
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.	

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 23, 2018