

Morgan Stanley

19 August 2016

Dear Sir/Madam

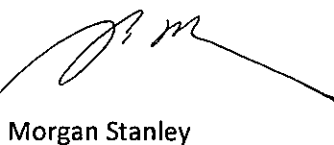
**Becoming a substantial holder- Baby Bunting Group Limited (the "Issuer")**

On 17 August 2016 Morgan Stanley Australia Securities Limited ("**Morgan Stanley**") entered into an agreement ("**Block Trade Agreement**") with TDM Asset Management Pty Ltd (the "**Seller**") under which Morgan Stanley agreed to sell by way of an underwritten block trade ("**Block Trade**") 22,000,000 fully paid ordinary shares (the "**Securities**") in the Issuer held by the Seller. The Securities represent approximately 17.50% of the issued fully paid ordinary shares in the Issuer.

Upon execution of the Block Trade Agreement Morgan Stanley, in its capacity as underwriter, acquired a relevant interest in up to approximately 17.50% fully paid ordinary shares in the Issuer through the operation of section 608 of the *Corporations Act 2001* (C'th). As a result Morgan Stanley acquired a substantial holding in the Issuer for the purposes of section 671B of the *Corporations Act 2001* (C'th). Attached to this letter is a "Form 603 – Notice of initial substantial holder" which sets out the details of Morgan Stanley's substantial holding in the Issuer, including a copy of the Block Trade Agreement.

The Block Trade has been fully allocated and is scheduled to settle on 22 August 2016. Upon settlement of the Block Trade Morgan Stanley will cease to have a relevant interest in the Securities. It is anticipated that Morgan Stanley will submit a "Form 605 – Notice of ceasing to be a substantial holder" within 2 business days of settlement of the Block Trade.

Yours faithfully



Morgan Stanley



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

**Notice of initial substantial holder**

To Company Name/Scheme BABY BUNTING GROUP LIMITED

ACN/ARSN 128 533 693

**1. Details of substantial holder (1)**

Name Morgan Stanley and its subsidiaries listed in Annexure A

ACN/ARSN (if applicable) Not Applicable

The holder became a substantial holder on August 17, 2016

The holder became aware on August 19, 2016

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	22,285,945	22,285,945	17.75%
			Based on 125,588,120 Ordinary Shares Outstanding

**3. Details of relevant interests**

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Morgan Stanley & Co. International plc	Holder of securities subject to an obligation to return under a prime brokerage agreement. Right as lender to recall the shares under a securities lending or prime brokerage arrangement	198,286 Ordinary Shares
Morgan Stanley Australia Securities Limited	Holder of securities subject to an obligation to return under a prime brokerage agreement through an associate.	61,344 Ordinary Shares
Morgan Stanley Australia Securities Limited	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	21,993,647 Ordinary Shares
Morgan Stanley & Co. LLC	Holder of securities subject to an obligation to return under a prime brokerage agreement through an associate. Right as lender to recall the shares under a prime brokerage arrangement.	32,668 Ordinary Shares
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities	Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.	22,285,945 Ordinary Shares (N.B.: Total of the above direct interest)

**4. Details of present registered holders**

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
-----------------------------	---------------------------------	--	--------------------------------

Morgan Stanley & Co. International plc	Unknown	Not Applicable	198,286 Ordinary Shares
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	22,054,991 Ordinary Shares
Morgan Stanley & Co. LLC	Unknown	Not Applicable	32,668 Ordinary Shares

##### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number interest of securities
		Cash	Non-Cash	
Morgan Stanley & Co. International plc	4/18/2016	N/A	Collateral Received	230,013 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/18/2016	3,069.99	Buy	1,329 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/18/2016	3,056.70	Buy	1,329 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/19/2016	8,452.95	Buy	3,597 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/19/2016	215.28	Buy	92 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/19/2016	864.80	Buy	368 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/19/2016	3,228.48	Buy	1,368 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/19/2016	203.58	Buy	87 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/20/2016	2.35	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/20/2016	2.34	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/20/2016	7.08	Buy	3 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/20/2016	161.16	Buy	68 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/21/2016	9.48	Buy	4 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/21/2016	3,175.80	Buy	1,340 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/21/2016	172.28	Buy	73 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/21/2016	866.32	Buy	364 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/22/2016	85.68	Buy	36 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/26/2016	110.45	Buy	47 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/27/2016	406.55	Buy	173 Ordinary Shares
Morgan Stanley & Co. International plc	4/28/2016	N/A	Borrow	114 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/28/2016	14.34	Buy	6 Ordinary Shares
Morgan Stanley & Co. International plc	4/29/2016	N/A	Borrow	172 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/2/2016	10,539.10	Buy	4,355 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/2/2016	13,604.45	Buy	5,645 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/2/2016	2.42	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/2/2016	79.37	Buy	33 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/2/2016	16.87	Buy	7 Ordinary Shares
Morgan Stanley & Co. International plc	5/3/2016	N/A	Borrow	1,678 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/3/2016	39.52	Buy	16 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/3/2016	354.24	Buy	144 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/3/2016	9.92	Buy	4 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/3/2016	7.26	Buy	3 Ordinary Shares
Morgan Stanley & Co. International plc	5/4/2016	N/A	Borrow	12,681 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/4/2016	49,917.50	Buy	19,967 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/4/2016	1,252.47	Buy	503 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/4/2016	11,197.53	Buy	4,497 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/4/2016	4.96	Buy	2 Ordinary Shares

Morgan Stanley & Co. International plc	5/5/2016	N/A	Borrow	19,949 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/5/2016	388.01	Buy	161 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/5/2016	140,248.00	Buy	59,680 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/5/2016	1,103.52	Buy	456 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/5/2016	531.00	Buy	225 Ordinary Shares
Morgan Stanley & Co. International plc	5/6/2016	N/A	Collateral Received	454,982 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/6/2016	103.32	Buy	42 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/6/2016	1,413.28	Buy	584 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/6/2016	2,166.19	Buy	877 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/9/2016	291.60	Buy	120 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/9/2016	24.30	Buy	10 Ordinary Shares
Morgan Stanley & Co. International plc	5/11/2016	N/A	Borrow	380 Ordinary Shares
Morgan Stanley & Co. International plc	5/12/2016	N/A	Borrow	3,819 Ordinary Shares
Morgan Stanley & Co. International plc	5/13/2016	N/A	Borrow	1,880 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/13/2016	1,002.05	Buy	409 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/13/2016	228.48	Buy	96 Ordinary Shares
Morgan Stanley & Co. International plc	5/16/2016	N/A	Borrow	401 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/17/2016	1,425.00	Buy	570 Ordinary Shares
Morgan Stanley & Co. International plc	5/18/2016	N/A	Borrow	3,230 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/18/2016	148.18	Buy	62 Ordinary Shares
Morgan Stanley & Co. International plc	5/19/2016	N/A	Borrow	1,352 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/19/2016	2,157.30	Buy	918 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/19/2016	1,710.94	Buy	707 Ordinary Shares
Morgan Stanley & Co. International plc	5/20/2016	N/A	Borrow	49 Ordinary Shares
Morgan Stanley & Co. International plc	5/20/2016	N/A	Collateral Received	83,940 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/20/2016	2,669.60	Buy	1,136 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/20/2016	4,291.86	Buy	1,842 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/23/2016	13.92	Buy	6 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/23/2016	89.30	Buy	38 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/24/2016	206.40	Buy	86 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/24/2016	2,338.25	Buy	995 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/24/2016	1,094.80	Buy	460 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/24/2016	454.35	Buy	195 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/24/2016	11.65	Buy	5 Ordinary Shares
Morgan Stanley & Co. International plc	5/25/2016	N/A	Borrow	1,771 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/25/2016	151.45	Buy	65 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/25/2016	657.54	Buy	281 Ordinary Shares
Morgan Stanley & Co. International plc	5/27/2016	N/A	Borrow	1,008 Ordinary Shares
Morgan Stanley & Co. International plc	5/30/2016	N/A	Borrow	877 Ordinary Shares
Morgan Stanley & Co. International plc	5/31/2016	N/A	Borrow	3,721 Ordinary Shares
Morgan Stanley & Co. International plc	6/1/2016	N/A	Borrow	2,460 Ordinary Shares
Morgan Stanley & Co. International plc	6/2/2016	N/A	Borrow	2,579 Ordinary Shares
Morgan Stanley & Co. International plc	6/3/2016	N/A	Borrow	5,433 Ordinary Shares
Morgan Stanley & Co. International plc	6/6/2016	N/A	Borrow	2,248 Ordinary Shares
Morgan Stanley & Co. International plc	6/7/2016	N/A	Borrow	3,227 Ordinary Shares
Morgan Stanley & Co. International plc	6/8/2016	N/A	Borrow	737 Ordinary Shares
Morgan Stanley & Co. International plc	6/9/2016	N/A	Borrow	1,956 Ordinary Shares
Morgan Stanley & Co. International plc	6/10/2016	N/A	Borrow	1,473 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/10/2016	9.80	Buy	4 Ordinary Shares

Morgan Stanley & Co. International plc	6/14/2016	N/A	Borrow	338 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/14/2016	683.06	Buy	287 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/14/2016	2,714.40	Buy	1,131 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/14/2016	712.48	Buy	292 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/14/2016	537.75	Buy	225 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/16/2016	10,332.48	Buy	4,512 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/16/2016	144.90	Buy	63 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/16/2016	8,987.76	Buy	3,942 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/16/2016	337.44	Buy	148 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/16/2016	4,274.65	Buy	1,819 Ordinary Shares
Morgan Stanley & Co. International plc	6/17/2016	N/A	Borrow	2,614 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/17/2016	1,713.50	Buy	745 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/17/2016	6.90	Buy	3 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/17/2016	347.30	Buy	151 Ordinary Shares
Morgan Stanley & Co. International plc	6/20/2016	N/A	Borrow	4,330 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/20/2016	20.88	Buy	9 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/20/2016	341.04	Buy	147 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/20/2016	1,092.72	Buy	471 Ordinary Shares
Morgan Stanley & Co. International plc	6/21/2016	N/A	Borrow	9,422 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/22/2016	11.70	Buy	5 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/22/2016	625.10	Buy	266 Ordinary Shares
Morgan Stanley & Co. International plc	6/23/2016	N/A	Borrow	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/24/2016	1,206.84	Buy	534 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/24/2016	225.50	Buy	100 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/24/2016	8,019.91	Buy	3,533 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/24/2016	5,672.25	Buy	2,521 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/27/2016	238.50	Buy	106 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/27/2016	2,178.71	Buy	977 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/27/2016	1,683.70	Buy	745 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/28/2016	1,034.28	Buy	468 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/28/2016	565.40	Buy	257 Ordinary Shares
Morgan Stanley & Co. International plc	6/29/2016	N/A	Borrow	7,423 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/29/2016	11.35	Buy	5 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/29/2016	48.09	Buy	21 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/30/2016	15,386.40	Buy	6,411 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/30/2016	705.05	Buy	295 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/30/2016	2,400.00	Buy	1,000 Ordinary Shares
Morgan Stanley & Co. International plc	7/1/2016	N/A	Borrow	284 Ordinary Shares
Morgan Stanley & Co. International plc	7/5/2016	N/A	Borrow	9,131 Ordinary Shares
Morgan Stanley & Co. International plc	7/6/2016	N/A	Borrow	1,914 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/6/2016	7.14	Buy	3 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/6/2016	2.40	Buy	1 Ordinary Shares
Morgan Stanley & Co. International plc	7/7/2016	N/A	Borrow	782 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/7/2016	2.42	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/7/2016	9.64	Buy	4 Ordinary Shares
Morgan Stanley & Co. International plc	7/8/2016	N/A	Borrow	1,505 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/8/2016	8,594.40	Buy	3,581 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/8/2016	7,228.54	Buy	2,987 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/8/2016	1,682.66	Buy	707 Ordinary Shares

Morgan Stanley & Co. International plc	7/11/2016	N/A	Borrow	1,459 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/11/2016	49.77	Buy	21 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/11/2016	26.40	Buy	11 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/12/2016	2.41	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/12/2016	1,618.38	Buy	666 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/12/2016	2.39	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/12/2016	789.60	Buy	329 Ordinary Shares
Morgan Stanley & Co. International plc	7/13/2016	N/A	Borrow	7,192 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/13/2016	147.62	Buy	61 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/13/2016	318.12	Buy	132 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/14/2016	37.92	Buy	16 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/14/2016	61.25	Buy	25 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/14/2016	753.60	Buy	314 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/14/2016	1,292.76	Buy	532 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/14/2016	58.56	Buy	24 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/15/2016	463.60	Buy	190 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/15/2016	205.80	Buy	84 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/15/2016	12.25	Buy	5 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/19/2016	2.49	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/19/2016	5.00	Buy	2 Ordinary Shares
Morgan Stanley & Co. International plc	7/20/2016	N/A	Borrow	2 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/20/2016	2.56	Buy	1 Ordinary Shares
Morgan Stanley & Co. International plc	7/21/2016	N/A	Borrow	512 Ordinary Shares
Morgan Stanley & Co. International plc	7/22/2016	N/A	Borrow	27 Ordinary Shares
Morgan Stanley & Co. International plc	7/25/2016	N/A	Borrow	10 Ordinary Shares
Morgan Stanley & Co. International plc	7/26/2016	N/A	Borrow	1 Ordinary Shares
Morgan Stanley & Co. International plc	7/27/2016	N/A	Borrow	313 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/27/2016	387.15	Buy	145 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/27/2016	742.44	Buy	276 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/27/2016	5.35	Buy	2 Ordinary Shares
Morgan Stanley & Co. International plc	7/28/2016	N/A	Borrow	121 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/28/2016	8.10	Buy	3 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/28/2016	2.72	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/28/2016	2,689.20	Buy	996 Ordinary Shares
Morgan Stanley & Co. International plc	7/29/2016	N/A	Borrow	2,194 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/1/2016	850.50	Buy	315 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/1/2016	710.10	Buy	270 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/1/2016	1,288.51	Buy	479 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/1/2016	226.18	Buy	86 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/1/2016	977.85	Buy	389 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/1/2016	739.83	Buy	273 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/1/2016	712.88	Buy	268 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/2/2016	53.34	Buy	21 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/2/2016	7.62	Buy	3 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/2/2016	477.84	Buy	181 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/2/2016	527.22	Buy	202 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/2/2016	845.00	Buy	325 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/2/2016	889.22	Buy	346 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/2/2016	678.40	Buy	256 Ordinary Shares

Morgan Stanley Australia Securities Limited	8/2/2016	624.51	Buy	243 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/2/2016	638.88	Buy	242 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/2/2016	459.36	Buy	176 Ordinary Shares
Morgan Stanley & Co. International plc	8/3/2016	N/A	Borrow	217 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/3/2016	54.12	Buy	22 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/3/2016	17.36	Buy	7 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/3/2016	622.50	Buy	250 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/3/2016	4.92	Buy	2 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/3/2016	648.30	Buy	263 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/3/2016	617.46	Buy	246 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/4/2016	4.90	Buy	2 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/4/2016	56.54	Buy	22 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/4/2016	2.45	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/4/2016	890.10	Buy	345 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/4/2016	571.78	Buy	226 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/4/2016	5.16	Buy	2 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/4/2016	512.50	Buy	205 Ordinary Shares
Morgan Stanley & Co. International plc	8/5/2016	N/A	Borrow	1,540 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/5/2016	7.68	Buy	3 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/5/2016	1,206.94	Buy	466 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/5/2016	2.57	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/5/2016	126.42	Buy	49 Ordinary Shares
Morgan Stanley & Co. International plc	8/8/2016	N/A	Borrow	2,425 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/8/2016	2.59	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/8/2016	89.95	Buy	35 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/8/2016	222.64	Buy	88 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/8/2016	5.18	Buy	2 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/8/2016	552.12	Buy	214 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/8/2016	1,112.80	Buy	428 Ordinary Shares
Morgan Stanley & Co. International plc	8/9/2016	N/A	Borrow	2,236 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/9/2016	2.66	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/9/2016	1,274.14	Buy	479 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/9/2016	527.96	Buy	197 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/9/2016	5.30	Buy	2 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/9/2016	227.04	Buy	88 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/10/2016	2.77	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/10/2016	5.45	Buy	2 Ordinary Shares
Morgan Stanley & Co. International plc	8/11/2016	N/A	Borrow	3,642 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/11/2016	28.40	Buy	10 Ordinary Shares
Morgan Stanley & Co. International plc	8/12/2016	N/A	Borrow	355 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/12/2016	789.48	Buy	258 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/12/2016	857.62	Buy	274 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/12/2016	1,149.48	Buy	372 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/12/2016	6.16	Buy	2 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/12/2016	1,779.00	Buy	593 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/12/2016	3.06	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/12/2016	5,859.24	Buy	1,884 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/12/2016	1,409.86	Buy	449 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/12/2016	3,429.53	Buy	1,147 Ordinary Shares



Morgan Stanley Australia Securities Limited	8/12/2016	235.42	Buy	79 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/12/2016	2,521.44	Buy	824 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/12/2016	656.98	Buy	214 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/12/2016	2,320.71	Buy	771 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/12/2016	58.14	Buy	19 Ordinary Shares
Morgan Stanley & Co. International plc	8/15/2016	N/A	Borrow	4,915 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	701.50	Buy	230 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	966.72	Buy	318 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	7,947.60	Buy	2,685 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	188.40	Buy	60 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	423.16	Buy	142 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	1,238.20	Buy	410 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	1,468.80	Buy	480 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	56.05	Buy	19 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	1,236.24	Buy	404 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	327.54	Buy	106 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	232.36	Buy	74 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	894.00	Buy	298 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	766.92	Buy	249 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	1,380.84	Buy	444 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	1,039.50	Buy	350 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	932.40	Buy	315 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	896.88	Buy	296 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	698.56	Buy	236 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	516.80	Buy	170 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	1,157.36	Buy	391 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	947.20	Buy	320 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	5,482.29	Buy	1,849 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	496.65	Buy	165 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	479.53	Buy	158 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	580.32	Buy	186 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	550.88	Buy	176 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	791.24	Buy	262 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	705.51	Buy	234 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	1,211.02	Buy	401 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	979.63	Buy	326 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	1,427.80	Buy	484 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	974.05	Buy	322 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	2,043.79	Buy	679 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	2,750.22	Buy	926 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/15/2016	558.00	Buy	186 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	807.00	Buy	269 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	3,980.36	Buy	1,318 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	4,147.13	Buy	1,387 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	2,735.64	Buy	918 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	4,551.14	Buy	1,507 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	1,002.64	Buy	332 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	700.30	Buy	235 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	908.72	Buy	307 Ordinary Shares

Morgan Stanley Australia Securities Limited	8/16/2016	1,484.04	Buy	498 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	4,820.31	Buy	1,623 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	2,136.00	Buy	712 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	516.00	Buy	172 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	421.40	Buy	140 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	1,166.24	Buy	394 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	213.84	Buy	72 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	230.23	Buy	77 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	1,557.42	Buy	514 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	3,054.50	Buy	1,025 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	5,413.75	Buy	1,775 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	5,035.86	Buy	1,662 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	5,064.56	Buy	1,711 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	272.09	Buy	91 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	56.24	Buy	19 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	2,726.88	Buy	912 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	854.00	Buy	280 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	2,646.24	Buy	888 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	741.00	Buy	247 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	493.02	Buy	166 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	563.58	Buy	186 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	770.13	Buy	258 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	1,040.52	Buy	348 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	8,062.83	Buy	2,661 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/16/2016	1,945.60	Buy	640 Ordinary Shares
Morgan Stanley & Co. International plc	8/17/2016	N/A	Borrow	18,317 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	595.01	Buy	199 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	766.92	Buy	264 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	3,415.84	Buy	1,154 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	4,888.80	Buy	1,680 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	458.99	Buy	158 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	7,305.00	Buy	2,435 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	3,086.44	Buy	1,057 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	2,043.79	Buy	679 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	6,548.10	Buy	2,190 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	2,479.68	Buy	861 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	588.70	Buy	203 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	2,059.00	Buy	710 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	1,576.42	Buy	529 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	266.56	Buy	89 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	2,045.16	Buy	684 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	1,104.00	Buy	368 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	1,284.00	Buy	428 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	5,092.82	Buy	1,709 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	5,368.44	Buy	1,826 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	787.05	Buy	265 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	1,063.86	Buy	357 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	3,010.94	Buy	997 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	1,017.90	Buy	351 Ordinary Shares

Morgan Stanley Australia Securities Limited	8/17/2016	29.30	Buy	10 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	960.19	Buy	319 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	194.35	Buy	65 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	22,897.42	Buy	7,658 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	1,574.10	Buy	530 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	1,019.08	Buy	349 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	10,569.00	Buy	3,523 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/17/2016	63,800,000	Relevant interest arising from its capacity as an underwriter upon execution of the Block Trade Agreement	22,000,000 Ordinary Shares

#### 6. Associates

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

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

#### 7. Addresses

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

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

#### Signature

print name **Annie Gong** capacity **Executive Director**

sign here  date **August 19, 2016**

## Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 3.

Name
└─ Morgan Stanley
├─ Morgan Stanley Capital Management, LLC
├─ Morgan Stanley Domestic Holdings, Inc.
├─ Morgan Stanley & Co. LLC
├─ Morgan Stanley International Holdings Inc.
├─ Morgan Stanley International Limited
├─ Morgan Stanley UK Group
├─ Morgan Stanley Investments (UK)
├─ Morgan Stanley & Co. International plc
├─ Morgan Stanley International Incorporated
├─ Morgan Stanley (Australia) Securities Holdings Pty Limited
├─ Morgan Stanley Australia Securities Limited


**Signature**

print name Annie Gong

capacity Executive Director

sign here

date August 19, 2016



#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

# GUIDE

**This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.**

## Signature

This form must be signed by either a director or a secretary of the substantial holder.

## Lodging period

Nil

## Lodging Fee

Nil

## Other forms to be completed

Nil

## Additional information

- (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.**

## Annexure B

*This is Annexure B referred to in the Form 603: Notice of becoming a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 603.*

<b>Schedule</b>	
<b>Type of Agreement</b>	Customer Prime Broker Account Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co LLC. on behalf of all Morgan Stanley entities and PANAGORA ASSET MANAGEMENT, INC.
<b>Transfer Date</b>	20160817;
<b>Holder of Voting Rights</b>	Morgan Stanley
<b>Are there any restrictions on voting rights?</b>	No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes
<b>If yes, detail</b>	Morgan Stanley may return rehypothecated shares at any time.
<b>Does the lender have the right to recall early?</b>	Yes
<b>If yes, detail</b>	The customer may recall shares from Morgan Stanley at any time.
<b>Will the securities be returned on settlement?</b>	Yes
<b>If yes, detail any exceptions</b> In the ordinary course of business, securities will be returned to customers. Upon a customer Event of Default, Morgan Stanley has the right to set off obligations owed to the customer against obligations of the customer to Morgan Stanley and to foreclose on any collateral, including rehypothecated securities, for the purpose of arriving at a single closeout amount. In such a default scenario, Morgan Stanley may do an actual or deemed sale of the rehypothecated securities.	

<b>Schedule</b>	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and CREATION FUND LIMITED
<b>Transfer Date</b>	20160805; 20160809;
<b>Holder of Voting Rights</b>	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
<b>Are there any restrictions on voting rights?</b>	<del>Yes</del> /No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	<del>Yes</del> /No
<b>If yes, detail</b>	At any time the client may return to the prime broker shares which the client previously sold short.
<b>Does the lender have the right to recall early?</b>	<del>Yes</del> /No
<b>If yes, detail</b>	The prime broker may require the client to return shares delivered on behalf of the client at any time.
<b>Will the securities be returned on settlement?</b>	<del>Yes</del> /No
<b>If yes, detail any exceptions</b> 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.	

*[Handwritten signature]*

<b>Schedule</b>	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and AMUNDI ABSOLUTE RETURN MACQUARIE ASIAN ALPHA MASTER FUND
<b>Transfer Date</b>	20160804; 20160809;
<b>Holder of Voting Rights</b>	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b>	At any time the client may return to the prime broker shares which the client previously sold short.
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b>	The prime broker may require the client to return shares delivered on behalf of the client at any time.
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b>	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.

<b>Schedule</b>	
<b>Type of Agreement</b>	Global Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and STATE STREET BANK AND TRUST COMPANY
<b>Transfer Date</b>	20160425; 20160427; 20160428; 20160429; 20160502; 20160503; 20160504; 20160505; 20160506; 20160509; 20160510; 20160511; 20160512; 20160513; 20160516; 20160517; 20160518; 20160520; 20160523; 20160524; 20160525; 20160526; 20160527; 20160530; 20160531; 20160601; 20160602; 20160603; 20160606; 20160607; 20160608; 20160609; 20160610; 20160613; 20160615; 20160616; 20160617; 20160620; 20160621; 20160622; 20160623; 20160624; 20160627; 20160628; 20160629; 20160630; 20160701; 20160704; 20160705; 20160706; 20160707; 20160708; 20160711; 20160712; 20160713; 20160714; 20160715; 20160718; 20160719; 20160720; 20160721; 20160722; 20160725; 20160726; 20160727; 20160728; 20160729; 20160801; 20160802; 20160803; 20160804; 20160805; 20160808; 20160809; 20160810; 20160811; 20160812; 20160815; 20160817;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b>	The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b>	The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b>	If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.



<b>Schedule</b>	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and CROWN MANAGED ACCOUNTS SPC-CROWN/MASO SEGREGATED PORTFOLIO
<b>Transfer Date</b>	20160817;
<b>Holder of Voting Rights</b>	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
<b>Are there any restrictions on voting rights?</b>	Yes/No
If yes, detail Not applicable	
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
If yes, detail At any time the client may return to the prime broker shares which the client previously sold short.	
<b>Does the lender have the right to recall early?</b>	Yes/No
If yes, detail The prime broker may require the client to return shares delivered on behalf of the client at any time.	
<b>Will the securities be returned on settlement?</b>	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.	

<b>Schedule</b>	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and MASO CAPITAL INVESTMENTS LIMITED
<b>Transfer Date</b>	20160817;
<b>Holder of Voting Rights</b>	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
<b>Are there any restrictions on voting rights?</b>	Yes/No
If yes, detail Not applicable	
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
If yes, detail At any time the client may return to the prime broker shares which the client previously sold short.	
<b>Does the lender have the right to recall early?</b>	Yes/No
If yes, detail The prime broker may require the client to return shares delivered on behalf of the client at any time.	
<b>Will the securities be returned on settlement?</b>	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.	

The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

**Signature**

print name Annie Gong

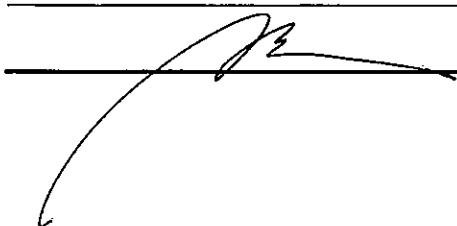
capacity

Executive Director

sign here

date

August 19, 2016





Morgan Stanley

tel +61 (0)2 9770 1111  
fax +61 (0)2 9770 1101

17 August 2016

TDM Asset Management Pty Ltd  
66 Hunter Street  
Sydney, NSW 2000

Dear Tom,

**Block Trade Agreement for Sale of Securities in Baby Bunting Group Limited**

**1 Sale and appointment**

- 1.1 TDM Asset Management Pty Ltd (ACN 133 246 330) as professional fiduciary for the persons notified to Morgan Stanley Australia Securities Limited (ACN 078 652 276) ("**Lead Manager**") on or before the date of this letter agreement (the "**Seller**") agrees to sell 22,000,000 fully paid ordinary shares (the "**Sale Securities**") in Baby Bunting Group Limited (the "**Entity**", with the Entity's fully paid ordinary shares being the "**Securities**") in respect of which the Seller is currently the beneficial owner and registered holder and which are quoted on the Australian Securities Exchange Limited ("**ASX**"). If the Seller is composed of more than one person then each reference to the Seller in this Agreement shall be read as a reference to each such person and the obligations of each such person under this Agreement are joint and several.
- 1.2 The Seller has agreed to appoint the Lead Manager and the Lead Manager has agreed, subject to the terms of this letter agreement, including any of its schedules and appendices ("**Agreement**"), to act as the Lead Manager for the purpose of procuring, as agent of the Seller, purchasers to purchase or, failing which, to purchase itself, the Sale Securities (the "**Sale**") at a price per Sale Security ("**Agreed Sale Price**") to be agreed between the parties.
- 1.3 Purchasers of Sale Securities may be determined by the Lead Manager at its absolute discretion and may include its Affiliates. In this Agreement "**Affiliate**" has the meaning given to that term in Rule 501(b) under the U.S. Securities Act of 1933, as amended ("**Securities Act**") and includes any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person, and for these purposes "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise.
- 1.4 The Sale Securities shall be offered and sold only to persons:
- (a) if in Australia, who do not need disclosure under Part 6D.2 or 7.9 of the *Corporations Act 2001* (Cth) ("**Corporations Act**");
  - (b) in "offshore transactions", as defined and in reliance on Regulation S under the Securities Act ("**Regulation S**"); and
  - (c) in other countries to persons to whom offers for sale of Securities may lawfully be made without requiring the delivery, lodgment or filing of any prospectus or other disclosure document or any other lodgment, registration or filing with, or approval by, a government agency, as determined by the Lead Manager.

## Morgan Stanley

tel +61 (0)2 9770 1111  
fax +61 (0)2 9770 1101

### 2 Sale of Securities and Completion

- 2.1 The sale of Sale Securities will occur by way of one or more crossings through ASX Trade, which in any case shall be no later than the Business Day following the date of this Agreement ("**Trade Date**"). Completion of the sale of the Sale Securities ("**Completion**") will take place on the second day on which trading in securities is open on the Australian Securities Exchange operated by ASX after the Trade Date (the "**Settlement Date**") and otherwise in accordance with the ASX Operating Rules and ASX Settlement Operating Rules (together, the "**ASX Rules**").
- 2.2 On the Settlement Date the Seller must transfer the Sale Securities to purchasers as directed by the Lead Manager. Subject to paragraphs 1 and 2 of Schedule 2 (Regulatory Matters), the Lead Manager must make or procure the making of payments to the Seller of an amount equal to the Agreed Sale Price multiplied by the number of Sale Securities, (less the amounts payable to the Lead Manager under clause 3), the payment of which will constitute a complete discharge of the Lead Manager's obligations under clause 1.

### 3 Fees

- 3.1 In consideration of performing its obligations under this Agreement the Lead Manager shall be entitled to such fees as the parties agree in writing.

### 4 Representations and Warranties

- 4.1 Each party represents and warrants to the other as set out in Schedule 1 (Representations and Warranties). These representations and warranties are deemed to be repeated on each date from (and including) the date of execution of this Agreement until Completion (or, in the event there are Balance Securities, the End Date (in each case as those terms are defined in defined in Schedule 2 (Regulatory Matters))) with reference to the facts then subsisting and will remain in full force and effect notwithstanding Completion and the sale of the Sale Securities under this Agreement.
- 4.2 Each party acknowledges that the representations and warranties given by the party under this Agreement have been relied upon by the other party in entering into this Agreement and will continue to be relied upon by the other party in performing its obligations under this Agreement.

### 5 Regulatory Matters

- 5.1 Schedule 2 (Regulatory Matters) forms part of this Agreement

### 6 Lock-up

- 6.1 Schedule 3 (Lock-up) forms part of this Agreement.

### 7 Terms of Business

- 7.1 The Morgan Stanley Australia Securities Limited Block Trade Agreement Terms of Business appended to this Agreement form part of this Agreement.

Morgan Stanley  
Australia Securities Limited  
ABN 55 078 652 276

Level 39, The Chifley Tower  
2 Chifley Square  
Sydney NSW 2000 Australia

Morgan Stanley

tel +61 (0)2 9770 1111  
fax +61 (0)2 9770 1101

If the terms of our appointment are satisfactory, kindly sign the enclosed copy of this Agreement and return it to us.

Yours faithfully,

**MORGAN STANLEY AUSTRALIA SECURITIES LIMITED**



Name (Printed): Mark Burmeister

Title: Managing Director

Accepted and agreed to as of the date of this Agreement:

**SIGNED** on behalf of TDM Asset Management Ltd

as professional fiduciary for the accounts notified to the Lead Manager in writing on or before the date of this Agreement pursuant to a limited power of attorney in favour of TDM Asset Management Ltd.

By signing this Agreement TDM Asset Management Ltd confirms it has the power to enter into and complete this agreement in such capacity and has not been notified of any revocation of its powers of attorney granting such power



Name (Printed): HAMISH CORLETT

Title: Director



Jason Sandler  
Company Secretary

Morgan Stanley

tel +61 (0)2 9770 1111  
fax +61 (0)2 9770 1101

## SCHEDULE 1 (Clause 4.1)

### Representations and Warranties

#### Part 1

Each of the Seller and the Lead Manager represents and warrants to the other that:

- 1 **(body corporate)** it has been duly incorporated and is validly existing as a limited liability corporation under the laws of its jurisdiction of incorporation; and
- 2 **(capacity)** it has the power under its constitutional documents and has obtained all necessary authorisations and consents required to permit it to enter into and complete this Agreement (which are in full force and effect), and this Agreement has been duly authorised, executed and delivered by it and constitutes valid and binding obligations of such party.

#### Part 2

The Seller represents and warrants to the Lead Manager that:

- 1 **(ownership, encumbrances)** the Seller is the sole beneficial owner and registered holder of the Sale Securities and it has a presently exercisable and unconditional right to vest the Sale Securities in any purchaser in accordance with section 1020B(2) of the Corporations Act. The Seller has good and valid title to, and the legal right and power to sell and transfer the Sale Securities, and the Seller can cause the transfer of legal ownership of the Sale Securities, in all cases free and clear from all liens and charges and other encumbrances, free from all other rights exercisable by or claims by third parties and free from any contractual or legal restrictions on transfer (other than those under this Agreement and the Entity's constitution). Upon payment for and delivery of the Sale Securities on the Settlement Date, good and valid title to such Sale Securities, free and clear from all liens and charges and other encumbrances (other than those under the Entity's constitution), will pass to the purchasers of the Sale Securities;
- 2 **(control)** the Seller does not control the Entity ("control" having the meaning given in section 50AA of the Corporations Act);
- 3 **(no disclosure document)** the sale of the Sale Securities in the manner contemplated by this Agreement (a) may be undertaken without disclosure to investors under Chapter 6D of the Corporations Act, (b) will (provided the Lead Manager complies with its obligations under clause 1.2) be exempt from the registration requirements of the Securities Act;
- 4 **(not misleading or deceptive)** the information released publicly in Australia or elsewhere by the Entity is accurate and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading or deceptive (including by omission)
- 5 **(no stabilisation or manipulation)** neither the Seller, nor any Affiliate of the Seller, nor any person acting on its or their behalf (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom the Seller makes no representation) has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of any security of the Entity to facilitate the sale or resale of the Sale Securities in violation of any applicable law;
- 6 **(no insider trading offence)** the Seller (a) is not in possession of any information that is not generally available that a reasonable person would expect to have a material effect on the price or value of Securities (other than knowledge that it proposes to enter into one or more transactions in relation to the Sale Securities pursuant to this Agreement); and (b) has

Morgan Stanley

tel +61 (0)2 9770 1111  
fax +61 (0)2 9770 1101

not been, is not and will not be at any time engaged in any prohibited conduct under the insider trading prohibitions in Division 3 of Part 7.10 of the Corporations Act or under any other applicable laws in connection with the Sale and the related transactions entered into or to be entered into pursuant to this Agreement;

- 7 **(breach of law)** none of the Seller or any of its Affiliates, nor any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom the Seller makes no representation) are in breach of any applicable laws, including the takeover provisions under Chapter 6 of the Corporations Act, Australian foreign investment policy, or the Foreign Acquisition and Takeovers Act 1975 (Cth);
- 8 **(anti-corruption)** neither (a) the Seller nor any of its Affiliates nor any of their respective directors, officers or employees, nor (b) to the Seller's knowledge, the Entity nor of its Affiliates nor any of their respective directors, officers or employees, nor (c) to the Seller's knowledge, any agent or representative of the Seller, the Entity or any of their respective Affiliates, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorisation or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any person while knowing that all or some portion of the money or value will be offered, given or promised to anyone to improperly influence official action, to obtain or retain business or otherwise to secure any improper advantage. The Seller further represents and warrants that the Seller and its Affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein;
- 9 **(anti-money laundering)** the operations of (a) the Seller and its subsidiaries, and (b) to the knowledge of the Seller, the Entity and its subsidiaries, are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including, those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), imposed by law or regulation and in compliance with the money laundering and proceeds of crime statutes of all jurisdictions where the Seller, the Entity and their respective subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Seller or any of its subsidiaries, or to the knowledge of the Seller, the Entity or any of its subsidiaries, with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Seller threatened
- 10 **(Sanctions)** neither (a) the Seller or any of its subsidiaries, nor (b) to the knowledge of the Seller, the Entity or any of its subsidiaries, nor (c) to the knowledge of the Seller, any director, officer, employee or agent of an the Entity and any of its Affiliates, is an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is (i) the target of any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Department of Treasury or other relevant sanctions authority (collectively, "**Sanctions**"), nor (ii) located, organised or resident in a country or territory that is the target of any Sanctions. The Seller further represents and covenants that for the past five years, it has not knowingly engaged in, is not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the target of any Sanctions and agrees that it will not, directly or indirectly, use the proceeds of the sale of the Sale Securities, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the target of any Sanctions.

Morgan Stanley

tel +61 (0)2 9770 1111  
fax +61 (0)2 9770 1101

**11 (US securities law)**

- (a) **(foreign private issuer)** to the Seller's knowledge, the Entity is a "foreign private issuer" (as defined in Rule 405 under the Securities Act);
- (b) **(no substantial U.S. market interest)** to the Seller's knowledge, there is no "substantial US market interest" (as defined in Regulation S) in the Sale Securities or any securities of the same class; and
- (c) **(no directed selling efforts)** neither the Seller nor any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom the Seller makes no representation) has engaged or will engage in any "directed selling efforts" (as defined in Regulation S).

**Part 3**

The Lead Manager represents and warrants to the Seller that:

- 1 **(status)** the Lead Manager is not a person to whom disclosure needs to be made under Part 6D.2 of the Corporations Act;
- 2 **(US selling restrictions)** it has offered and sold the Sale Securities, and will only offer and sell the Sale Securities in "offshore transactions", as defined and in reliance on Regulation S;
- 3 **(no directed selling efforts)** neither it, nor its Affiliates, nor any person acting on behalf of any of them, has engaged or will engage in any form of "directed selling efforts" (as defined in Regulation S); and
- 4 **(no stabilisation or manipulation)** neither it, nor its Affiliate nor any person acting on behalf of any of them has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of any security of the Entity to facilitate the sale or resale of the Sale Securities in violation of any applicable law.



Morgan Stanley

tel +61 (0)2 9770 1111  
fax +61 (0)2 9770 1101

## SCHEDULE 2 (clause 5.1)

### Regulatory Matters

- 1 In the event that the number of Sale Securities which the Lead Manager (or its Affiliates) would be required to acquire under clause 1 of this Agreement would (taking into account the number of Securities already held by the Lead Manager and its Affiliates (if any)) exceed the maximum number of the Securities that can be acquired by the Lead Manager without:
  - (a) the Lead Manager or any of its Affiliates being obliged to request and obtain approval from the Treasurer of Australia under Australian foreign investment policy, or notify the Treasurer of Australia under section 26 of the Foreign Acquisition and Takeovers Act 1975 (Cth);
  - (b) a breach by the Lead Manager or another person of section 606 of the Corporations Act; or
  - (c) a breach of any other relevant restriction under the laws of Australia,then the obligation of the Lead Manager under clause 1 of this Agreement will only be to acquire the maximum number of Sale Securities that can be acquired by the Lead Manager without the foregoing applying ("**Principal Securities**") and pay the Agreed Sale Price for the Principal Securities ("**Principal Amount**"). The Sale Securities less the Principal Securities will be the "**Balance Securities**". The parties acknowledge that the Lead Manager does not acquire any interest in the Balance Securities (if any), or any rights (by way of security or otherwise) in respect of them except to act as agent (in the ordinary course of its financial services business) for their sale.
2. In the event that paragraph 1 of this Schedule 2 applies then the Lead Manager is instructed to sell, as soon as practicable but in any event by twelve months after the execution of this Agreement ("**End Date**"), as agent for the Seller in the ordinary course of the Lead Manager's financial services business, the Balance Securities. At the same time as the Lead Manager makes the payment of the Principal Amount to the Seller under paragraph 1 of this Schedule 2, it must also advance to the Seller an amount equal to the number of Balance Securities multiplied by the Agreed Sale Price ("**Advance Amount**"). No interest will be payable on the Advance Amount. The Seller is not required to repay the Advance Amount other than from, and to the extent that it receives, the proceeds of sale of the Balance Securities (net of the fees (if any) agreed by the parties to be payable in respect of the particular Balance Securities). The outstanding Advance Amount will not be repayable in any circumstances in respect of Balance Securities not sold by the End Date and the agency will terminate at that time or at such earlier time when all Balance Securities have been sold. If the Seller receives a dividend or other distribution on a Balance Security prior to the End Date, where that dividend or distribution was announced after the date of this Agreement, then the Seller must pay the after-tax amount of the receipt to the Lead Manager in reduction of the Advance Amount applicable to the Balance Securities.
3. The Lead Manager must indemnify the Seller for any shortfall between the actual price received for each Balance Security sold (if any) as agent and the Agreed Sale Price. The Lead Manager will automatically apply any amount due under the indemnity in this paragraph 3 of this Schedule 2 against repayment by the Seller of the Advance Amount relating to a Balance Security on receipt of the proceeds of sale of the applicable Balance Security. In consideration of the Lead Manager performing its obligations under this Schedule 2, the Seller must pay to the Lead Manager the fees as separately agreed in writing between the Seller and the Lead Manager (if applicable).

Morgan Stanley  
Australia Securities Limited  
ABN 55 078 652 276

Level 39, The Chifley Tower  
2 Chifley Square  
Sydney NSW 2000 Australia

Morgan Stanley

tel +61 (0)2 9770 1111  
fax +61 (0)2 9770 1101

### **SCHEDULE 3 (clause 6.1)**

#### **Lock-Up**

1. The Seller will not, and will procure that each of its Affiliates will not, without the prior written consent of the Lead Manager, at any time after the date of this Agreement and before the expiration of 90 days after the date of this Agreement Deal in, directly or indirectly, any Securities (excluding up to 2,000,000 Securities being held by TDM Asset Management Ltd as professional fiduciary for certain accounts which are notified to the Lead Manager in writing on or before the date of this Agreement) or any securities that are convertible or exchangeable into equity of the Entity or any other transactions which have the same or a similar economic effect, excluding any acceptance by the Seller of a bona fide takeover offer for the Entity in accordance with Chapter 6 of the Corporations Act or transfer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act.
2. Each party acknowledges that:
  - (a) this Schedule 3 is not intended to, and does not, give the Lead Manager any power to dispose of, or control the disposal of, the securities the subject of this Schedule 3 to the extent that the Lead Manager would be in breach of any applicable laws to have such power;
  - (b) a breach of this Schedule 3 will only give rise to a right to damages (which the parties agree to be an adequate remedy) and the Lead Manager is not entitled to a remedy of specific performance; and
  - (c) this Schedule 3 has been included only to address the financial consequences of the Seller disposing of, or Dealing with, any Securities held by it.
3. For the purposes of this Schedule 3, “Deal” in respect of the Securities means:
  - (a) sell, assign, transfer or otherwise dispose of;
  - (b) agree or offer to sell, assign, transfer or otherwise dispose of;
  - (c) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Seller to sell, assign, transfer or otherwise dispose of; or
  - (d) decrease or agree to decrease an economic interest.

## Appendix

### Morgan Stanley Australia Securities Limited Block Trade Agreement Terms of Business

#### 1. Interpretation

1.1 In these Morgan Stanley Australia Securities Limited Block Trade Terms of Business ("**Terms of Business**"):

(a) terms defined in any block trade agreement which incorporates these Terms of Business ("**Block Trade Agreement**") shall have the same meaning in these Terms of Business, and when these Terms of Business are incorporated into a Block Trade Agreement they will form part of the Block Trade Agreement;

(b) "**ASIC**" means the Australian Securities and Investments Commission;

(c) "**Business Day**" means a day on which banks are open for business in Sydney, other than a Saturday, Sunday or public holiday in that city;

(d) "**party**" means each of the Seller and the Lead Manager; and

(e) "**Risk Period**" means the period commencing on the execution of the Block Trade Agreement and ending at the time of the crossing to effect the Sale or, where there is more than one crossing, at the time of the crossing relating to the last of the Sale Securities to be transferred.

#### 2. Acknowledgement

2.1 The Seller acknowledges and agrees, to the fullest extent permitted by law, that the Lead Manager is not acting as a fiduciary to the Seller or any other person in respect of the Sale and the Lead Manager owes the Seller only those duties and obligations set forth in the Block Trade Agreement. The Seller further acknowledges and agrees that the Lead Manager may have interests that differ from those of the Seller and, in particular, that the Agreed Sale Price was established by the Seller following arm's length negotiations with the Lead Manager.

2.2 The Seller acknowledges that the Lead Manager and its Affiliates (a) comprise full service securities firms and commercial banks engaged in

securities trading and brokerage activities, as well as providing investment banking, asset management, financing and financial advisory services and other commercial and investment banking products and services to a wide range of companies and individuals and (b) in the ordinary course of these activities, the Lead Manager and its Affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own respective accounts or the accounts of customers, in debt or equity securities or senior loans or other financial products of the Entity, or any other party that may be involved in the Sale, and the Seller hereby consents to the Lead Manager and its Affiliates undertaking such activities.

#### 3. Confidentiality and publicity

3.1 The Seller will maintain, and will procure that its Affiliates, directors, officers, employees, advisers, agents and representatives will maintain, the terms, existence and subject matter of the Block Trade Agreement in confidence unless the furnishing or use of such information is (a) required by any applicable law or regulation or required by any governmental authority or stock exchange; (b) made to an adviser who must know the information for the purposes of the Block Trade Agreement and on the basis that the adviser keeps the information confidential or (c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial administrative process involving that party in relation to the Sale.

3.2 Except to the extent required by applicable law or regulation or the rules governing the listing of securities on the ASX or otherwise requested by ASX or ASIC, the Seller must not make any public announcement of the transactions contemplated by the Block Trade Agreement prior to the Settlement

Date without the prior written consent of the Lead Manager.

#### 4. Indemnity and Release

4.1 The Seller agrees with the Lead Manager that it will keep the Lead Manager and its Affiliates, and their respective directors, officers, employees and agents ("**Indemnified Parties**") indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses arising in connection therewith) ("**Losses**") to the extent that such Losses are incurred or made as a result of a breach of the Block Trade Agreement by the Seller, including any breach of any of the representations, warranties or undertakings given by the Seller, or otherwise arising in connection with the Sale and will reimburse the Lead Manager on behalf of any Indemnified Parties for all reasonable out of pocket costs, charges and expenses which it may properly pay or properly incur in connection with investigating, disputing or defending in good faith and on reasonable grounds any such action, demand or claim for which it is indemnified under the Block Trade Agreement. The indemnity in this paragraph 4.1 of these Terms of Business does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses result primarily as a result of any fraud, recklessness, wilful misconduct or gross negligence of the Indemnified Party.

4.2 The Seller agrees that none of the Indemnified Parties will have any liability (save for the obligations imposed on them under the Block Trade Agreement) to the Seller or any of its Affiliates directly or indirectly, arising out of or in connection with the Sale or any transactions contemplated hereby except to the extent that any Losses are incurred by the Seller primarily as a result of any recklessness, gross negligence, fraud

or wilful misconduct by the Lead Manager.

4.3 Each party shall notify, at any time prior to Completion, the other party as soon as it becomes aware of either (a) any material change affecting any of the representations, warranties or undertakings set out in Schedule 1 of the Block Trade Agreement or (b) any of its representations, warranties or undertakings set out in Schedule 1 of the Block Trade Agreement becoming materially untrue or incorrect if such representations, warranties and undertakings were to be given and made at such time.

4.4 The indemnity and release of liability contained in this paragraph 4 of these Terms of Business and the representations and warranties of the Seller and Lead Manager (respectively) set forth in the Block Trade Agreement are continuing obligations and shall remain operative and in full force and effect regardless of any termination of the Block Trade Agreement or Completion.

4.5 Both the Seller and an Indemnified Party must not settle any action, demand or claim to which the indemnity in paragraph 4.1 of these Terms of Business relates without the prior written consent of the Seller or the Lead Manager, as applicable, such consent not to be unreasonably withheld or delayed.

4.6 Each Indemnified Party, whether or not a party to the Block Trade Agreement, will be entitled to the benefit of this paragraph 4 of these Terms of Business and this paragraph 4 is entered into and may be enforced on that Indemnified Party's behalf by the Lead Manager.

## 5. Termination

5.1 If any of the following events occur during the Risk Period, the Lead Manager may terminate its obligations under the Block Trade Agreement without cost or liability to itself at any time before expiry of the Risk Period by giving written notice to the Seller:

(a) **ASX actions:** ASX does any of the following:

(i) announces that the Entity will be removed from the official list of ASX or the Securities will be suspended from quotation;

(ii) removes the Entity from the official list; or

(iii) suspends the trading of any Securities for any period of time.

(b) **ASIC inquiry:** ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry or investigation in relation to the Sale.

(c) **Other termination events:** Subject to paragraph 5.2 of these Terms of Business, any of the following occurs:

(i) **Banking moratorium:** A general moratorium on commercial banking activities is declared by U.S. Federal or New York State authorities, authorities in the United Kingdom or Australia, or there is a disruption in securities settlement, payment or clearance services in the United States, the United Kingdom or Australia;

(ii) **Breach of Agreement:** Failure by the Seller to comply with or perform all of the covenants, obligations and agreements to be complied with and performed by it under the Block Trade Agreement, or any breach of, or any event rendering untrue or incorrect, any of the representations and warranties referred to in Schedule 1 prior to Completion; and

(iii) **Change in law:** There is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, any State or Territory of Australia, the Reserve Bank of Australia or any Minister or other governmental authority of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy

which has been announced before the date of the Block Trade Agreement).

5.2 No event listed in paragraph 5.1(c) of these Terms of Business entitles the Lead Manager to exercise its termination rights unless, in the bona fide opinion of the Lead Manager, it:

(a) has, or would reasonably be expected to have, a material adverse effect on:

(i) the willingness of persons to purchase the Sale Securities; or

(ii) the price at which Securities are sold on the ASX; or

(b) would reasonably be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law.

5.3 Where, in accordance with this paragraph 5 of these Terms of Business, the Lead Manager terminates its obligations under the Block Trade Agreement, the obligations of the Lead Manager under the Block Trade Agreement immediately end and any entitlements of the Lead Manager accrued under the Block Trade Agreement up to the date of termination survive.

## 6. Miscellaneous

6.1 The Block Trade Agreement is binding upon, and shall inure solely to the benefit of, the Lead Manager and the Seller and their respective successors and permitted assigns and, to the extent expressly provided in the Block Trade Agreement, their respective Affiliates and any of the respective directors, officers, agents or employees of theirs and/or their respective Affiliates and no other person shall acquire or have any rights under or by virtue of the Block Trade Agreement. Time shall be of the essence in the Block Trade Agreement, and neither party may assign any of its rights or obligations under the Block Trade Agreement to any other person without the prior written consent of the other party.

6.2 Each party agrees, at its own expense, on the request of the other party, to do everything reasonably necessary to give effect to the Block Trade Agreement and the transactions contemplated by it.

6.3 The Block Trade Agreement may (a) be executed by any one or more of the parties in any number of counterparts, each of which will be deemed to be an original, but all such counterparts will together constitute one and the same instrument (b) only be altered in writing signed by each party.

6.4 The Block Trade Agreement (including these Terms of Business) and any agreement as to fees referred to in clause 3.1 of the Block Trade Agreement constitute the entire agreement of the parties about the subject matter of the Block Trade Agreement and supersede all previous agreements, understandings and negotiations on that matter.

6.5 If the whole or any part of a provision of the Block Trade Agreement is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of the Block Trade Agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.

## **7. GST**

7.1 Unless otherwise expressly stated, all amounts payable under this Agreement are expressed to be exclusive of GST. If GST is payable on a Taxable Supply, the amount payable for that Taxable Supply will be the amount expressed in the Block Trade Agreement or any agreement to fees referred to in clause 3.1 of the Block Trade Agreement (as the case may be) plus GST.

7.2 Without limiting paragraph 7.1 of these Terms of Business, if an amount payable under the Block Trade Agreement is calculated by reference to a liability incurred by a party, then the liability must be reduced by the amount of any Input Tax Credit to

which that party is entitled in respect of that liability. A party will be assumed to be entitled to a full Input Tax Credit unless it demonstrates that its entitlement is otherwise prior to the date on which payment must be made.

7.3 A party receiving a Taxable Supply (the "Recipient") is not required to pay an amount on account of GST to the party making the Taxable Supply (the "Supplier") until the Supplier has provided the Recipient with a Tax Invoice.

7.4 In this paragraph 7 of these Terms of Business, all capitalised terms are (to the extent not otherwise defined in the Block Trade Agreement) given their respective meanings in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

## **8. Governing Law**

8.1 The Block Trade Agreement is governed by, and construed in accordance with, the laws of New South Wales.

8.2 Any claims or disputes arising out of, or in connection with, the Block Trade Agreement are subject to the non-exclusive jurisdiction of the courts of New South Wales. Each party agrees that service of process, and written notice of said service to the party, by the person serving the same to the address provided in the Block Trade Agreement, will be deemed in every respect effective service of process upon such party in any such suit or proceeding.