

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme SCOTTISH PACIFIC GROUP LIMITED

ACN/ARSN 164 013 110

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 December 03, 2018
The previous notice was given to the company on December 03, 2018
The previous notice was dated November 29, 2018
The holder became aware on December 05, 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	8,616,410	6.19%	10,040,283	7.21%
		Based on 139,191,601 Ordinary Shares Outstanding		Based on 139,191,601 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
11/30/2018	Morgan Stanley Australia Securities Limited	Buy	30.73	7 Ordinary Shares	7
11/30/2018	Morgan Stanley Australia Securities Limited	Buy	4.38	1 Ordinary Shares	1
11/30/2018	Morgan Stanley Australia Securities Limited	Buy	5003.29	1,141 Ordinary Shares	1,141
11/30/2018	Morgan Stanley Australia Securities Limited	Buy	20734.92	4,734 Ordinary Shares	4,734
11/30/2018	Morgan Stanley Australia Securities Limited	Buy	2451.22	559 Ordinary Shares	559
11/30/2018	Morgan Stanley Australia Securities Limited	Buy	1099206.4	250,599 Ordinary Shares	250,599
11/30/2018	Morgan Stanley Australia Securities Limited	Buy	1316160	300,000 Ordinary Shares	300,000
11/30/2018	Morgan Stanley Australia Securities Limited	Sell	2326.55	533 Ordinary Shares	533
11/30/2018	Morgan Stanley Australia Securities Limited	Sell	3448.35	790 Ordinary Shares	790
11/30/2018	Morgan Stanley Australia Securities Limited	Sell	873000	200,000 Ordinary Shares	200,000
11/30/2018	Morgan Stanley Australia Securities Limited	Sell	21.83	5 Ordinary Shares	5
11/30/2018	Morgan Stanley Australia Securities Limited	Sell	2610.27	598 Ordinary Shares	598
11/30/2018	Morgan Stanley Australia Securities Limited	Sell	5595.93	1,282 Ordinary Shares	1,282
11/30/2018	Morgan Stanley Australia Securities Limited	Sell	571.82	131 Ordinary Shares	131
11/30/2018	Morgan Stanley Australia Securities Limited	Sell	70688.68	16,213 Ordinary Shares	16,213
11/30/2018	Morgan Stanley Australia Securities Limited	Sell	3024.95	693 Ordinary Shares	693
11/30/2018	Morgan Stanley Australia Securities Limited	Sell	5397.68	1,238 Ordinary Shares	1,238

11/30/2018	Morgan Stanley Australia Securities Limited	Sell	1303.64	299 Ordinary Shares	299
11/30/2018	Morgan Stanley Australia Securities Limited	Sell	30.52	7 Ordinary Shares	7
11/30/2018	Morgan Stanley Australia Securities Limited	Sell	5041.58	1,155 Ordinary Shares	1,155
11/30/2018	Morgan Stanley Australia Securities Limited	Sell	9607.37	2,201 Ordinary Shares	2,201
11/30/2018	Morgan Stanley Australia Securities Limited	Sell	2341.32	537 Ordinary Shares	537
11/30/2018	Morgan Stanley Australia Securities Limited	Sell	47.96	11 Ordinary Shares	11
11/30/2018	Morgan Stanley Australia Securities Limited	Sell	26172.54	5,996 Ordinary Shares	5,996
11/30/2018	Morgan Stanley & Co. International Plc	Sell	6652.26	1,524 Ordinary Shares	1,524
12/3/2018	Morgan Stanley Australia Securities Limited	Buy	377.11	86 Ordinary Shares	86
12/3/2018	Morgan Stanley Australia Securities Limited	Buy	6655.24	1,516 Ordinary Shares	1,516
12/3/2018	Morgan Stanley Australia Securities Limited	Buy	5976.76	1,363 Ordinary Shares	1,363
12/3/2018	Morgan Stanley Australia Securities Limited	Buy	8929.26	2,034 Ordinary Shares	2,034
12/3/2018	Morgan Stanley Australia Securities Limited	Buy	1487670.03	338,877 Ordinary Shares	338,877
12/3/2018	Morgan Stanley Australia Securities Limited	Buy	23249.44	5,296 Ordinary Shares	5,296
12/3/2018	Morgan Stanley Australia Securities Limited	Buy	1315314	300,000 Ordinary Shares	300,000
12/3/2018	Morgan Stanley Australia Securities Limited	Buy	877520	200,000 Ordinary Shares	200,000
12/3/2018	Morgan Stanley Australia Securities Limited	Buy	580430.53	132,386 Ordinary Shares	132,386
12/3/2018	Morgan Stanley Australia Securities Limited	Buy	1098373.51	250,695 Ordinary Shares	250,695
12/3/2018	Morgan Stanley Australia Securities Limited	Buy	1754880	400,000 Ordinary Shares	400,000
12/3/2018	Morgan Stanley & Co. International Plc	Buy	377.11	86 Ordinary Shares	86
12/3/2018	Morgan Stanley Australia Securities Limited	Sell	1702.35	390 Ordinary Shares	390
12/3/2018	Morgan Stanley Australia Securities Limited	Sell	2182500	500,000 Ordinary Shares	500,000
12/3/2018	Morgan Stanley Australia Securities Limited	Sell	174.6	40 Ordinary Shares	40
12/3/2018	Morgan Stanley Australia Securities Limited	Sell	563.09	129 Ordinary Shares	129
12/3/2018	Morgan Stanley Australia Securities Limited	Sell	5159.43	1,182 Ordinary Shares	1,182
12/3/2018	Morgan Stanley Australia Securities Limited	Sell	1674.24	384 Ordinary Shares	384
12/3/2018	Morgan Stanley Australia Securities Limited	Sell	1621.92	372 Ordinary Shares	372
12/3/2018	Morgan Stanley Australia Securities Limited	Sell	52782.16	12,106 Ordinary Shares	12,106
12/3/2018	Morgan Stanley Australia Securities Limited	Sell	284.05	65 Ordinary Shares	65
12/3/2018	Morgan Stanley Australia Securities Limited	Sell	196.65	45 Ordinary Shares	45
12/3/2018	Morgan Stanley Australia Securities Limited	Sell	65863.49	15,089 Ordinary Shares	15,089
12/3/2018	Morgan Stanley Australia Securities Limited	Sell	4986.17	1,141 Ordinary Shares	1,141
12/3/2018	Morgan Stanley & Co. International Plc	Sell	5897.12	1,351 Ordinary Shares	1,351

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 & 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.	87 Ordinary Shares	87
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 arrangement.	7,846,451 Ordinary Shares	7,846,451
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.	2,189,294 Ordinary Shares	2,189,294

Morgan Stanley Wealth Management Australia Pty Ltd	Morgan Stanley Wealth Management Australia Pty discretionary client account	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of discretionary managed business.	4,451 Ordinary Shares	4,451
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.	10,040,283 Ordinary Shares	10,040,283

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 & Co. International plc	25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Wealth Management Australia Pty Ltd	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.

Signature

print name Annie Gong capacity Executive Director
 sign here  date December 05, 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 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
Morgan Stanley Capital Management, LLC
Morgan Stanley Domestic Holdings, Inc.
Morgan Stanley Wealth Management Australia Pty Ltd

Signature

print name Annie Gong capacity Executive Director

sign here  date December 05, 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.

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 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	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and SPECIFIED MONEY TRUST FUND NO.400076192 FOR JAPAN AIRLINES CO., LTD. ENTRUSTED TO THE MASTER TRUST BANK OF JAPAN, LTD.
Transfer Date	20181120; 20181121; 20181126; 20181128; 20181129; 20181130; 20181203;
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	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and SPECIFIED MONEY TRUST FUND NO.400076183 FOR KURARAY CO., LTD. ENTRUSTED TO THE MASTER TRUST BANK OF JAPAN, LTD.
Transfer Date	20181120;
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	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and JPMORGAN CHASE BANK, N.A.
Transfer Date	20181120; 20181121; 20181122; 20181123; 20181126; 20181127; 20181128; 20181203;
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	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and SPECIFIED MONEY TRUST FUND NO.400076190 FOR AISIN SEIKI CO., LTD. ENTRUSTED TO THE MASTER TRUST BANK OF JAPAN, LTD.
Transfer Date	20181128;
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	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and SPECIFIED MONEY TRUST FUND NO.400076187 FOR TOPPAN FORMS CO., LTD. ENTRUSTED TO THE MASTER TRUST BANK OF JAPAN, LTD.
Transfer Date	20181120; 20181203;
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.

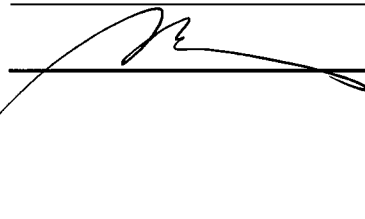
The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name Annie Gong

capacity Executive Director

sign here



date December 05, 2018

