

**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme IINET LIMITED

ACN/ARSN 068 628 937

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

Name Morgan Stanley and its subsidiaries listed in Annexure A

ACN/ARSN (if applicable) Not Applicable

The holder ceased to be a  
substantial holder on

July 28, 2015

The previous notice was given to the company on

July 13, 2015

The previous notice was dated

July 09, 2015

The holder became aware on

July 30, 2015

**2. Changes in relevant interests**

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

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of Securities affected	Person's votes affected
7/10/2015	Morgan Stanley Australia Securities Limited	Buy	9.4816	34,559 Ordinary Shares	34,559
7/10/2015	Morgan Stanley Australia Securities Limited	Sell	9.5476	-4,981 Ordinary Shares	-4,981
7/13/2015	Morgan Stanley Australia Securities Limited	Buy	9.4238	8,145 Ordinary Shares	8,145
7/13/2015	Morgan Stanley Australia Securities Limited	Sell	9.4934	-40,751 Ordinary Shares	-40,751
7/13/2015	Morgan Stanley & Co. International plc	Borrow Returned	N/A	-2,000 Ordinary Shares	-2,000
7/14/2015	Morgan Stanley Australia Securities Limited	Buy	9.4309	35,064 Ordinary Shares	35,064
7/14/2015	Morgan Stanley Australia Securities Limited	Sell	9.4136	-56,549 Ordinary Shares	-56,549
7/15/2015	Morgan Stanley Australia Securities Limited	Buy	9.3966	62,808 Ordinary Shares	62,808
7/15/2015	Morgan Stanley Australia Securities Limited	Sell	9.4999	-15,542 Ordinary Shares	-15,542
7/16/2015	Morgan Stanley Australia Securities Limited	Buy	9.3993	9,196 Ordinary Shares	9,196
7/16/2015	Morgan Stanley Australia Securities Limited	Sell	9.4417	-172 Ordinary Shares	-172
7/17/2015	Morgan Stanley Australia Securities Limited	Buy	9.3859	12,734 Ordinary Shares	12,734
7/17/2015	Morgan Stanley Australia Securities Limited	Sell	9.4546	-1,716 Ordinary Shares	-1,716
7/20/2015	Morgan Stanley Australia Securities Limited	Buy	9.4052	9,253 Ordinary Shares	9,253
7/20/2015	Morgan Stanley Australia Securities Limited	Sell	9.3734	-14,920 Ordinary Shares	-14,920
7/21/2015	Morgan Stanley Australia Securities Limited	Buy	9.4128	8,351 Ordinary Shares	8,351
7/21/2015	Morgan Stanley Australia Securities Limited	Sell	9.3996	-143,502 Ordinary Shares	-143,502
7/21/2015	Morgan Stanley Wealth Management Australia Pty Ltd	Sell	9.3855	-3,000 Ordinary Shares	-3,000
7/22/2015	Morgan Stanley Australia Securities Limited	Buy	9.4292	14,170 Ordinary Shares	14,170
7/22/2015	Morgan Stanley Australia Securities Limited	Sell	9.4018	-6,844 Ordinary Shares	-6,844
7/23/2015	Morgan Stanley Australia Securities Limited	Buy	9.3851	471 Ordinary Shares	471
7/23/2015	Morgan Stanley Australia Securities Limited	Sell	9.3999	-83,189 Ordinary Shares	-83,189

7/23/2015	Morgan Stanley & Co. International plc	Sell	9.4100	-312 Ordinary Shares	-312
7/24/2015	Morgan Stanley Australia Securities Limited	Buy	9.3623	233 Ordinary Shares	233
7/24/2015	Morgan Stanley Australia Securities Limited	Sell	9.4100	-537 Ordinary Shares	-537
7/27/2015	Morgan Stanley Australia Securities Limited	Buy	9.4450	562 Ordinary Shares	562
7/27/2015	Morgan Stanley Australia Securities Limited	Sell	9.4190	-35,203 Ordinary Shares	-35,203
7/28/2015	Morgan Stanley Australia Securities Limited	Buy	9.3965	16,670 Ordinary Shares	16,670
7/28/2015	Morgan Stanley Australia Securities Limited	Sell	9.3895	-108,986 Ordinary Shares	-108,986

### 3. Changes in association

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

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

### 4. Addresses

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

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

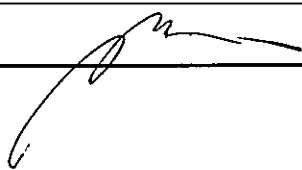
### Signature

print name Annie Gong

capacity Vice President

sign here

date July 30, 2015



## Annexure A

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

Name
Morgan Stanley
└ Morgan Stanley International Holdings Inc.
└ Morgan Stanley International Limited
└ Morgan Stanley Group (Europe)
└ Morgan Stanley UK Group
└ Morgan Stanley Investments (UK)
└ Morgan Stanley & Co. International plc
└ Morgan Stanley International Incorporated
└ Morgan Stanley (Australia) Securities Holdings Pty Limited
└ Morgan Stanley Australia Securities Limited

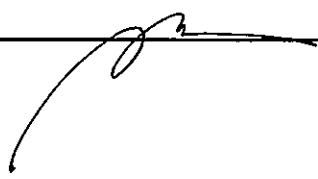
**Signature**

print name Annie Gong

capacity Vice President

sign here

date July 30, 2015



#### DIRECTIONS

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

# GUIDE

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

## Signature

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

## Lodging period

Nil

## Lodging Fee

Nil

## Other forms to be completed

Nil

## Additional information

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

## Annexures

To make any annexure conform to the regulations, you must

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

The annexure must be signed by the same person(s) who signed the form.

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