

Form 603
Corporations Act 2001
Section 671B

Notice of initial 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 became a substantial holder on August 03, 2015

The holder became aware on August 05, 2015

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	8,536,359	8,536,359	5.19%
			Based on 164,565,223 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	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	4,677,020 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.	3,859,339 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.	8,536,359 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	HSBC Custody Nominees (Australia) Limited	Not Applicable	4,677,020 Ordinary Shares
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	3,859,339 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 Australia Securities Limited	4/7/2015	8.8188	Buy	43,329 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/8/2015	8.8457	Buy	58,713 Ordinary Shares
Morgan Stanley & Co. International plc	4/8/2015	8.8539	Buy	371 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/9/2015	8.8716	Buy	20,891 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/10/2015	8.9156	Buy	33,830 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/13/2015	8.8162	Buy	43,809 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/14/2015	8.8319	Buy	82,798 Ordinary Shares
Morgan Stanley & Co. International plc	4/14/2015	N/A	Collateral Received	94,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/15/2015	8.7484	Buy	19,605 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/16/2015	8.7846	Buy	22,140 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/17/2015	8.7640	Buy	5,360 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/20/2015	8.7062	Buy	12,086 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/21/2015	8.6345	Buy	10,748 Ordinary Shares
Morgan Stanley & Co. International plc	4/21/2015	8.6600	Buy	4,752 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/22/2015	8.6199	Buy	147,331 Ordinary Shares
Morgan Stanley & Co. International plc	4/22/2015	8.5900	Buy	3,740 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/23/2015	8.6232	Buy	5,962 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/24/2015	8.6410	Buy	2,578 Ordinary Shares
Morgan Stanley & Co. International plc	4/24/2015	8.6500	Buy	18,614 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/27/2015	9.9556	Buy	1,135,233 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/28/2015	10.0106	Buy	236,996 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/29/2015	10.0544	Buy	378,174 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/30/2015	9.9008	Buy	354,008 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/1/2015	9.9984	Buy	85,477 Ordinary Shares
Morgan Stanley & Co. International plc	5/1/2015	N/A	Borrow	26,281 Ordinary Shares
Morgan Stanley & Co. International plc	5/1/2015	N/A	Collateral Received	265,613 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/4/2015	10.0107	Buy	268,717 Ordinary Shares
Morgan Stanley & Co. International plc	5/4/2015	N/A	Collateral Received	171,692 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/5/2015	10.0125	Buy	99,549 Ordinary Shares
Morgan Stanley & Co. International plc	5/5/2015	N/A	Collateral Received	171,692 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/6/2015	9.7647	Buy	32,834 Ordinary Shares
Morgan Stanley & Co. International plc	5/6/2015	N/A	Collateral Received	119,863 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/7/2015	9.8481	Buy	25,271 Ordinary Shares
Morgan Stanley & Co. International plc	5/7/2015	9.8959	Buy	6,893 Ordinary Shares
Morgan Stanley & Co. International plc	5/7/2015	N/A	Collateral Received	102,151 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/8/2015	9.8904	Buy	17,650 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/11/2015	9.9382	Buy	20,107 Ordinary Shares
Morgan Stanley & Co. International plc	5/11/2015	9.9500	Buy	2,387 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/12/2015	9.8901	Buy	11,078 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/13/2015	9.8949	Buy	7,972 Ordinary Shares
Morgan Stanley & Co. International plc	5/13/2015	9.8994	Buy	1,699 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/14/2015	9.8513	Buy	58,419 Ordinary Shares
Morgan Stanley & Co. International plc	5/14/2015	9.8538	Buy	1,699 Ordinary Shares

Morgan Stanley Australia Securities Limited	5/15/2015	9.8005	Buy	4,732 Ordinary Shares
Morgan Stanley & Co. International plc	5/15/2015	9.7900	Buy	385 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/18/2015	9.7700	Buy	266 Ordinary Shares
Morgan Stanley & Co. International plc	5/18/2015	9.7553	Buy	1,699 Ordinary Shares
Morgan Stanley & Co. International plc	5/18/2015	N/A	Collateral Received	112,932 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/19/2015	9.7819	Buy	81,311 Ordinary Shares
Morgan Stanley & Co. International plc	5/19/2015	N/A	Collateral Received	171,691 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/20/2015	9.7578	Buy	8,208 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/21/2015	9.8410	Buy	123,392 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/22/2015	9.7800	Buy	54,037 Ordinary Shares
Morgan Stanley & Co. International plc	5/22/2015	N/A	Collateral Received	134,119 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/25/2015	9.8049	Buy	13,716 Ordinary Shares
Morgan Stanley & Co. International plc	5/25/2015	N/A	Collateral Received	171,691 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/26/2015	9.7720	Buy	8,866 Ordinary Shares
Morgan Stanley & Co. International plc	5/26/2015	N/A	Collateral Received	120,919 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/27/2015	9.7652	Buy	20,315 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/28/2015	9.7499	Buy	8,979 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/29/2015	9.7969	Buy	69,574 Ordinary Shares
Morgan Stanley & Co. International plc	5/29/2015	9.8000	Buy	2,442 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/1/2015	9.7704	Buy	6,108 Ordinary Shares
Morgan Stanley & Co. International plc	6/1/2015	N/A	Collateral Received	188,318 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/2/2015	9.7601	Buy	10,351 Ordinary Shares
Morgan Stanley & Co. International plc	6/2/2015	N/A	Collateral Received	444,596 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/3/2015	9.6605	Buy	160,916 Ordinary Shares
Morgan Stanley & Co. International plc	6/3/2015	N/A	Collateral Received	229 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/4/2015	9.6008	Buy	36,674 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/5/2015	9.6163	Buy	15,275 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/9/2015	9.5964	Buy	279,115 Ordinary Shares
Morgan Stanley & Co. International plc	6/9/2015	N/A	Collateral Received	31,513 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/10/2015	9.6032	Buy	300,570 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/11/2015	9.6319	Buy	239,664 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/12/2015	9.5626	Buy	942,294 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/15/2015	9.5786	Buy	250,226 Ordinary Shares
Morgan Stanley & Co. International plc	6/15/2015	N/A	Collateral Received	273,428 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/16/2015	9.6025	Buy	1,763,508 Ordinary Shares
Morgan Stanley & Co. International plc	6/16/2015	N/A	Collateral Received	255,426 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/17/2015	9.6509	Buy	2,186,883 Ordinary Shares
Morgan Stanley & Co. International plc	6/17/2015	N/A	Collateral Received	20,327 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/18/2015	9.6695	Buy	439,839 Ordinary Shares
Morgan Stanley & Co. International plc	6/18/2015	N/A	Borrow	217,409 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/19/2015	9.6604	Buy	132,564 Ordinary Shares
Morgan Stanley & Co. International plc	6/19/2015	9.6500	Buy	2,895 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/22/2015	9.6596	Buy	284,099 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/23/2015	9.6658	Buy	6,938 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/24/2015	9.6595	Buy	266,840 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/25/2015	9.6468	Buy	565,417 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/26/2015	9.6318	Buy	376,214 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/29/2015	9.5921	Buy	384,652 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/30/2015	9.5351	Buy	179,498 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/1/2015	9.5361	Buy	26,459 Ordinary Shares

Morgan Stanley Australia Securities Limited	7/2/2015	9.5708	Buy	13,336 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/3/2015	9.5579	Buy	60,097 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/6/2015	9.5381	Buy	17,543 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/7/2015	9.5407	Buy	96,176 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/8/2015	9.5271	Buy	367,343 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/9/2015	9.4335	Buy	40,244 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/10/2015	9.4816	Buy	34,559 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/13/2015	9.4238	Buy	8,145 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/14/2015	9.4309	Buy	35,064 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/15/2015	9.3966	Buy	62,808 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/16/2015	9.3993	Buy	9,196 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/17/2015	9.3859	Buy	12,734 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/20/2015	9.4052	Buy	9,253 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/21/2015	9.4128	Buy	8,351 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/22/2015	9.4292	Buy	14,170 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/23/2015	9.3851	Buy	471 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/24/2015	9.3623	Buy	233 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/27/2015	9.4450	Buy	562 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/28/2015	9.3965	Buy	16,670 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/29/2015	9.4134	Buy	34,790 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/30/2015	9.4035	Buy	1,258 Ordinary Shares
Morgan Stanley & Co. International plc	7/30/2015	9.4087	Buy	514 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/31/2015	9.3942	Buy	3,831 Ordinary Shares
Morgan Stanley & Co. International plc	7/31/2015	9.3969	Buy	132,643 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/3/2015	9.4095	Buy	331,256 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 & Co. International plc	Is a body corporate controlled by each upstream entity as listed in Annexure A
Morgan Stanley Australia Securities Limited	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 & Co. International plc	25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom

Signature

print name	Vida Rudkin	capacity	Executive Director
sign here		date	August 05, 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 stated in Section 3.

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 Vida Rudkin

capacity Executive Director

sign here



date August 05, 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 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.

