

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme PRANA BIOTECHNOLOGY LIMITED

ACN/ARSN 080 699 065

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 January 02, 2019

The holder became aware on January 04, 2019

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)
American Depositary Receipts	497,655	29,859,300	5.56%
			Based on 536,975,050 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. LLC	American Depositary Receipts held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	279,245 American Depositary Receipts
Morgan Stanley Capital Services LLC	American Depositary Receipts held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	218,377 American Depositary Receipts
Morgan Stanley Smith Barney LLC	American Depositary Receipts held or in respect of which the holder may exercise control over disposal in the ordinary course of discretionary managed business.	33 American Depositary Receipts
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.	497,655 American Depositary Receipts (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 Smith Barney LLC	DTC through Morgan Stanley	Not Applicable	33 American Depositary Receipts
Morgan Stanley Capital Services LLC	DTC through Morgan Stanley	Not Applicable	218,377 American Depositary Receipts

Morgan Stanley & Co. LLC	DTC through Morgan Stanley	Not Applicable	279,245 American Depositary Receipts
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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 Capital Services LLC	9/4/2018	USD 208.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	9/5/2018	USD 216.24	Buy	106 American Depositary Receipts
Morgan Stanley Capital Services LLC	9/6/2018	USD 204.00	Buy	100 American Depositary Receipts
Morgan Stanley Capital Services LLC	9/6/2018	USD 203.90	Buy	100 American Depositary Receipts
Morgan Stanley Capital Services LLC	9/7/2018	USD 202.00	Buy	100 American Depositary Receipts
Morgan Stanley Capital Services LLC	9/7/2018	USD 202.00	Buy	100 American Depositary Receipts
Morgan Stanley Capital Services LLC	9/10/2018	USD 197.00	Buy	100 American Depositary Receipts
Morgan Stanley Capital Services LLC	9/10/2018	USD 199.00	Buy	100 American Depositary Receipts
Morgan Stanley Capital Services LLC	9/10/2018	USD 198.00	Buy	100 American Depositary Receipts
Morgan Stanley Capital Services LLC	9/10/2018	USD 197.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	9/10/2018	USD 600.00	Buy	300 American Depositary Receipts
Morgan Stanley Capital Services LLC	9/11/2018	USD 196.00	Buy	100 American Depositary Receipts
Morgan Stanley Capital Services LLC	9/12/2018	USD 195.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	9/13/2018	USD 86.85	Buy	45 American Depositary Receipts
Morgan Stanley Capital Services LLC	9/13/2018	USD 190.10	Buy	100 American Depositary Receipts
Morgan Stanley Capital Services LLC	9/14/2018	USD 195.84	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	9/14/2018	USD 1.88	Buy	1 American Depositary Receipts
Morgan Stanley Capital Services LLC	9/17/2018	USD 1.96	Buy	1 American Depositary Receipts
Morgan Stanley Capital Services LLC	9/17/2018	USD 21.78	Buy	11 American Depositary Receipts
Morgan Stanley Capital Services LLC	9/17/2018	USD 198.00	Buy	100 American Depositary Receipts
Morgan Stanley Capital Services LLC	9/18/2018	USD 194.00	Buy	100 American Depositary Receipts
Morgan Stanley Capital Services LLC	9/19/2018	USD 199.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	9/19/2018	USD 97.50	Buy	50 American Depositary Receipts
Morgan Stanley Capital Services LLC	9/20/2018	USD 199.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	9/20/2018	USD 1.95	Buy	1 American Depositary Receipts
Morgan Stanley Capital Services LLC	9/24/2018	USD 206.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	9/24/2018	USD 360.22	Buy	166 American Depositary Receipts
Morgan Stanley & Co. LLC	9/24/2018	USD 217.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	9/25/2018	USD 102.82	Buy	53 American Depositary Receipts
Morgan Stanley & Co. LLC	9/25/2018	USD 1130.00	Buy	565 American Depositary Receipts
Morgan Stanley Capital Services LLC	9/26/2018	USD 200.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	9/26/2018	USD 800.00	Buy	400 American Depositary Receipts
Morgan Stanley & Co. LLC	9/26/2018	USD 400.00	Buy	200 American Depositary Receipts
Morgan Stanley & Co. LLC	9/26/2018	USD 2000.00	Buy	1,000 American Depositary Receipts
Morgan Stanley & Co. LLC	9/26/2018	USD 800.00	Buy	400 American Depositary Receipts
Morgan Stanley & Co. LLC	9/26/2018	USD 750.00	Buy	375 American Depositary Receipts
Morgan Stanley Capital Services LLC	9/27/2018	USD 205.00	Buy	100 American Depositary Receipts
Morgan Stanley Capital Services LLC	9/28/2018	USD 209.00	Buy	100 American Depositary Receipts
Morgan Stanley Capital Services LLC	10/1/2018	USD 197.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	10/2/2018	USD 390.00	Buy	200 American Depositary Receipts
Morgan Stanley Capital Services LLC	10/2/2018	USD 198.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	10/3/2018	USD 2,448.00	Buy	1,200 American Depositary Receipts
Morgan Stanley Capital Services LLC	10/3/2018	USD 221.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	10/3/2018	USD 672.00	Buy	300 American Depositary Receipts

Morgan Stanley & Co. LLC	1/2/2019	USD 74,515.97	Buy	36,360 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 1,391.00	Buy	650 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 25,313.84	Buy	12,017 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 5,767.15	Buy	2,999 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 653.90	Buy	330 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 753.75	Buy	375 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 241.50	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 10,682.25	Buy	5,150 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 27,462.91	Buy	13,733 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 224.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 41,252.69	Buy	18,902 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 225.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 930.00	Buy	500 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 9,662.24	Buy	4,653 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 376.00	Buy	200 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 945.00	Buy	500 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 20,942.26	Buy	10,224 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 541.30	Buy	235 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 115.00	Buy	50 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 4,623.43	Buy	2,300 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 92.50	Buy	50 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 68,091.79	Buy	34,014 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 1,814.78	Buy	912 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 2,786.80	Buy	1,416 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 11,224.67	Buy	5,368 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 7,611.00	Buy	3,600 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 3,139.50	Buy	1,650 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 200.00	Buy	100 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 7,803.00	Buy	3,900 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 412.00	Buy	200 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 2,186.97	Buy	1,100 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 359.24	Buy	168 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 1334.90	Buy	690 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 2,912.00	Buy	1,250 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 32,608.78	Buy	16,313 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 9,384.98	Buy	4,200 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 2,865.00	Buy	1,450 American Depositary Receipts
Morgan Stanley & Co. LLC	1/2/2019	USD 8,465.78	Buy	4,303 American Depositary Receipts

6. Associates

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

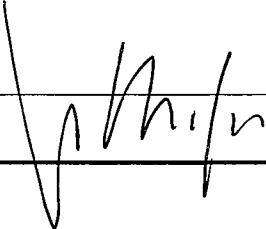
Name and ACN/ARSN (if applicable)	Nature of association
Morgan Stanley Smith Barney LLC	Is a body corporate controlled by each upstream entity as listed in Annexure A
Morgan Stanley Capital Services LLC	Is a body corporate controlled by each upstream entity as listed in Annexure A
Morgan Stanley & Co. 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 Smith Barney LLC	1585 Broadway, New York, 10036, USA.
Morgan Stanley Capital Services LLC	1585 Broadway, New York, 10036, USA.
Morgan Stanley & Co. LLC	1585 Broadway, New York, 10036, USA.
Morgan Stanley	1585 Broadway, New York, 10036, USA.

Signature

print name Wilson Li capacity Vice President
sign here  date January 7, 2019

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 Capital Services LLC
Morgan Stanley Smith Barney LLC

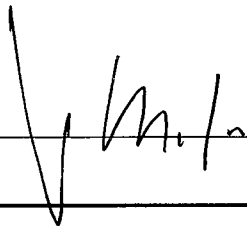
Signature

print name Wilson Li

capacity Vice President

sign here

date January 7, 2019



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.

Nil

Lodging period

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.