

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme AWE LIMITED

ACN/ARSN 077 897 440

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 April 10, 2018
The previous notice was given to the company on March 28, 2018
The previous notice was dated March 26, 2018
The holder became aware on April 12, 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 | 39,688,823 | 6.35% | 47,025,926 | 7.43% |
| | | Based on 625,253,903 Ordinary Shares Outstanding | | Based on 632,800,634 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 |
|----------------|---|----------------------|---|---|-------------------------|
| 3/27/2018 | Morgan Stanley Australia Securities Limited | Buy | 287.64 | 306 Ordinary Shares | 306 |
| 3/27/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,270.08 | 1,344 Ordinary Shares | 1,344 |
| 3/27/2018 | Morgan Stanley Australia Securities Limited | Buy | 269.33 | 285 Ordinary Shares | 285 |
| 3/27/2018 | Morgan Stanley Australia Securities Limited | Buy | 7,262.44 | 7,726 Ordinary Shares | 7,726 |
| 3/27/2018 | Morgan Stanley Australia Securities Limited | Buy | 9,887.86 | 10,519 Ordinary Shares | 10,519 |
| 3/27/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,329,907.91 | 1,408,950 Ordinary Shares | 1,408,950 |
| 3/27/2018 | Morgan Stanley Australia Securities Limited | Sell | 68,082.53 | -72,045 Ordinary Shares | -72,045 |
| 3/27/2018 | Morgan Stanley Australia Securities Limited | Sell | 32,683.77 | -34,586 Ordinary Shares | -34,586 |
| 3/27/2018 | Morgan Stanley Australia Securities Limited | Sell | 123.80 | -131 Ordinary Shares | -131 |
| 3/28/2018 | Morgan Stanley Australia Securities Limited | Buy | 35.72 | 38 Ordinary Shares | 38 |
| 3/28/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,371.20 | 1,451 Ordinary Shares | 1,451 |
| 3/28/2018 | Morgan Stanley Australia Securities Limited | Buy | 533.93 | 565 Ordinary Shares | 565 |
| 3/28/2018 | Morgan Stanley Australia Securities Limited | Buy | 620.87 | 657 Ordinary Shares | 657 |
| 3/28/2018 | Morgan Stanley Australia Securities Limited | Buy | 76,647.51 | 81,203 Ordinary Shares | 81,203 |
| 3/28/2018 | Morgan Stanley Australia Securities Limited | Sell | 104.62 | -111 Ordinary Shares | -111 |
| 3/28/2018 | Morgan Stanley Australia Securities Limited | Sell | 62,207.46 | -65,828 Ordinary Shares | -65,828 |
| 3/28/2018 | Morgan Stanley Australia Securities Limited | Sell | 97.76 | -104 Ordinary Shares | -104 |
| 3/28/2018 | Morgan Stanley Australia Securities Limited | Sell | 22,824.52 | -24,217 Ordinary Shares | -24,217 |
| 3/29/2018 | Morgan Stanley Australia Securities Limited | Buy | 583.41 | 619 Ordinary Shares | 619 |

| | | | | | |
|-----------|---|------|--------------|---------------------------|-----------|
| 3/29/2018 | Morgan Stanley Australia Securities Limited | Buy | 817.15 | 867 Ordinary Shares | 867 |
| 3/29/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,821.02 | 1,927 Ordinary Shares | 1,927 |
| 3/29/2018 | Morgan Stanley & Co. International plc | Buy | 583.41 | 619 Ordinary Shares | 619 |
| 3/29/2018 | Morgan Stanley Australia Securities Limited | Sell | 35,031.76 | -37,200 Ordinary Shares | -37,200 |
| 4/3/2018 | Morgan Stanley Australia Securities Limited | Buy | 11,468.54 | 12,104 Ordinary Shares | 12,104 |
| 4/3/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,277,422.65 | 1,351,770 Ordinary Shares | 1,351,770 |
| 4/3/2018 | Morgan Stanley Australia Securities Limited | Buy | 7,284.60 | 7,668 Ordinary Shares | 7,668 |
| 4/3/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,470.52 | 1,552 Ordinary Shares | 1,552 |
| 4/3/2018 | Morgan Stanley Australia Securities Limited | Buy | 8,810.24 | 9,323 Ordinary Shares | 9,323 |
| 4/3/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,629.18 | 1,724 Ordinary Shares | 1,724 |
| 4/3/2018 | Morgan Stanley Australia Securities Limited | Buy | 189,440.31 | 199,937 Ordinary Shares | 199,937 |
| 4/3/2018 | Morgan Stanley Australia Securities Limited | Buy | 35,884.49 | 37,973 Ordinary Shares | 37,973 |
| 4/3/2018 | Morgan Stanley & Co. International plc | Buy | 11,468.54 | 12,104 Ordinary Shares | 12,104 |
| 4/3/2018 | Morgan Stanley Australia Securities Limited | Sell | 17,513.54 | -18,582 Ordinary Shares | -18,582 |
| 4/4/2018 | Morgan Stanley Australia Securities Limited | Buy | 260.03 | 273 Ordinary Shares | 273 |
| 4/4/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,332,911.75 | 1,403,065 Ordinary Shares | 1,403,065 |
| 4/4/2018 | Morgan Stanley Australia Securities Limited | Buy | 14,683.20 | 15,456 Ordinary Shares | 15,456 |
| 4/4/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,055.28 | 1,105 Ordinary Shares | 1,105 |
| 4/4/2018 | Morgan Stanley Australia Securities Limited | Buy | 176.21 | 185 Ordinary Shares | 185 |
| 4/4/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,900.00 | 2,000 Ordinary Shares | 2,000 |
| 4/4/2018 | Morgan Stanley Australia Securities Limited | Buy | 299.25 | 315 Ordinary Shares | 315 |
| 4/4/2018 | Morgan Stanley & Co. International plc | Buy | 260.03 | 273 Ordinary Shares | 273 |
| 4/4/2018 | Morgan Stanley Australia Securities Limited | Sell | 583.41 | -619 Ordinary Shares | -619 |
| 4/4/2018 | Morgan Stanley Australia Securities Limited | Sell | 17,631.58 | -18,757 Ordinary Shares | -18,757 |
| 4/4/2018 | Morgan Stanley Australia Securities Limited | Sell | 44,945.16 | -47,814 Ordinary Shares | -47,814 |
| 4/4/2018 | Morgan Stanley Australia Securities Limited | Sell | 29,824.47 | -31,644 Ordinary Shares | -31,644 |
| 4/4/2018 | Morgan Stanley Australia Securities Limited | Sell | 138.18 | -147 Ordinary Shares | -147 |
| 4/4/2018 | Morgan Stanley & Co. International plc | Sell | 583.41 | -619 Ordinary Shares | -619 |
| 4/5/2018 | Morgan Stanley Australia Securities Limited | Buy | 3,507.40 | 3,692 Ordinary Shares | 3,692 |
| 4/5/2018 | Morgan Stanley Australia Securities Limited | Buy | 766,338.00 | 808,800 Ordinary Shares | 808,800 |
| 4/5/2018 | Morgan Stanley Australia Securities Limited | Buy | 26,985.17 | 28,400 Ordinary Shares | 28,400 |
| 4/5/2018 | Morgan Stanley Australia Securities Limited | Sell | 11,468.54 | -12,104 Ordinary Shares | -12,104 |
| 4/5/2018 | Morgan Stanley Australia Securities Limited | Sell | 35,884.49 | -37,973 Ordinary Shares | -37,973 |
| 4/5/2018 | Morgan Stanley Australia Securities Limited | Sell | 168.21 | -178 Ordinary Shares | -178 |
| 4/5/2018 | Morgan Stanley Australia Securities Limited | Sell | 16,681.14 | -17,652 Ordinary Shares | -17,652 |
| 4/5/2018 | Morgan Stanley Australia Securities Limited | Sell | 9,639.24 | -10,200 Ordinary Shares | -10,200 |
| 4/5/2018 | Morgan Stanley & Co. International plc | Sell | 11,468.54 | -12,104 Ordinary Shares | -12,104 |
| 4/5/2018 | Morgan Stanley & Co. International plc | Sell | 2,542.05 | -2,690 Ordinary Shares | -2,690 |
| 4/6/2018 | Morgan Stanley Australia Securities Limited | Buy | 236.55 | 249 Ordinary Shares | 249 |
| 4/6/2018 | Morgan Stanley Australia Securities Limited | Buy | 4,867.80 | 5,124 Ordinary Shares | 5,124 |
| 4/6/2018 | Morgan Stanley Australia Securities Limited | Buy | 16,374.17 | 17,278 Ordinary Shares | 17,278 |
| 4/6/2018 | Morgan Stanley Australia Securities Limited | Sell | 260.03 | -273 Ordinary Shares | -273 |
| 4/6/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,937.25 | -2,050 Ordinary Shares | -2,050 |
| 4/6/2018 | Morgan Stanley Australia Securities Limited | Sell | 769.73 | -806 Ordinary Shares | -806 |
| 4/6/2018 | Morgan Stanley Australia Securities Limited | Sell | 17,790.65 | -18,727 Ordinary Shares | -18,727 |
| 4/6/2018 | Morgan Stanley Australia Securities Limited | Sell | 14,683.20 | -15,456 Ordinary Shares | -15,456 |
| 4/6/2018 | Morgan Stanley Australia Securities Limited | Sell | 8,632.65 | -9,087 Ordinary Shares | -9,087 |
| 4/6/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,850.31 | -1,958 Ordinary Shares | -1,958 |
| 4/6/2018 | Morgan Stanley & Co. International plc | Sell | 260.03 | -273 Ordinary Shares | -273 |
| 4/9/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,034.55 | 1,089 Ordinary Shares | 1,089 |
| 4/9/2018 | Morgan Stanley Australia Securities Limited | Buy | 72.96 | 77 Ordinary Shares | 77 |
| 4/9/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,627.35 | 1,713 Ordinary Shares | 1,713 |
| 4/9/2018 | Morgan Stanley Australia Securities Limited | Buy | 3,164.37 | 3,339 Ordinary Shares | 3,339 |
| 4/9/2018 | Morgan Stanley Australia Securities Limited | Buy | 376.24 | 397 Ordinary Shares | 397 |
| 4/9/2018 | Morgan Stanley Australia Securities Limited | Buy | 145,441.98 | 153,470 Ordinary Shares | 153,470 |
| 4/9/2018 | Morgan Stanley Australia Securities Limited | Sell | 1,000.35 | -1,053 Ordinary Shares | -1,053 |
| 4/9/2018 | Morgan Stanley Australia Securities Limited | Sell | 23,518.85 | -24,822 Ordinary Shares | -24,822 |
| 4/10/2018 | Morgan Stanley Australia Securities Limited | Buy | 59,391.15 | 62,517 Ordinary Shares | 62,517 |
| 4/10/2018 | Morgan Stanley Australia Securities Limited | Buy | 938.39 | 993 Ordinary Shares | 993 |
| 4/10/2018 | Morgan Stanley Australia Securities Limited | Buy | 2,795.13 | 2,950 Ordinary Shares | 2,950 |
| 4/10/2018 | Morgan Stanley Australia Securities Limited | Buy | 20,321.03 | 21,447 Ordinary Shares | 21,447 |
| 4/10/2018 | Morgan Stanley Australia Securities Limited | Buy | 849.30 | 894 Ordinary Shares | 894 |
| 4/10/2018 | Morgan Stanley Australia Securities Limited | Buy | 6,865.65 | 7,227 Ordinary Shares | 7,227 |
| 4/10/2018 | Morgan Stanley Australia Securities Limited | Buy | 1,055,112.32 | 1,113,340 Ordinary Shares | 1,113,340 |
| 4/10/2018 | Morgan Stanley Australia Securities Limited | Buy | 995,086.72 | 1,050,014 Ordinary Shares | 1,050,014 |

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 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. | 47,014,554 Ordinary Shares | 47,014,554 |
| 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. | 11,372 Ordinary Shares | 11,372 |
| 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. | 47,025,926 Ordinary Shares (N.B.: Total of the above direct interest) | 47,025,926 |

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:

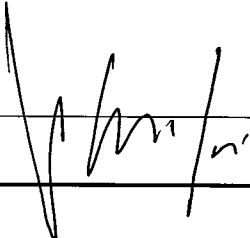
| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Not applicable | Not applicable |

6. Addresses

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

| Name | Address |
|---|--|
| Morgan Stanley | 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 |

Signature

| | | | |
|------------|---|----------|----------------|
| print name | Wilson Li | capacity | Vice President |
| sign here |  | date | April 12, 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 |

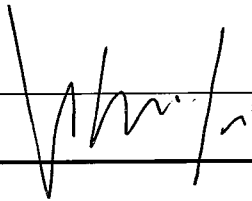
Signature

print name Wilson Li

capacity Vice President

sign here

date April 12, 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.