

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme TASSAL GROUP LIMITED

ACN/ARSN 106 067 270

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 September 05, 2022
The previous notice was given to the company on September 02, 2022
The previous notice was dated August 30, 2022
The holder became aware on September 07, 2022

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	15,394,960	7.17%	18,459,906	8.59%
		Based on 214,821,181 Ordinary Shares Outstanding		Based on 214,821,181 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
08/31/2022	Morgan Stanley & Co. International plc	Buy	7,160.45	1,385 Ordinary Shares	1,385
08/31/2022	Morgan Stanley Australia Securities Limited	Buy	43,116.96	8,356 Ordinary Shares	8,356
08/31/2022	Morgan Stanley Australia Securities Limited	Buy	14,155.46	2,738 Ordinary Shares	2,738
08/31/2022	Morgan Stanley Australia Securities Limited	Buy	5,263.14	1,019 Ordinary Shares	1,019
08/31/2022	Morgan Stanley Australia Securities Limited	Buy	831.57	161 Ordinary Shares	161
08/31/2022	Morgan Stanley Australia Securities Limited	Buy	21,383.04	4,144 Ordinary Shares	4,144
08/31/2022	Morgan Stanley Australia Securities Limited	Buy	583.08	113 Ordinary Shares	113
08/31/2022	Morgan Stanley Australia Securities Limited	Sell	2,461.32	477 Ordinary Shares	477
08/31/2022	Morgan Stanley Australia Securities Limited	Sell	4,582.80	889 Ordinary Shares	889
08/31/2022	Morgan Stanley Australia Securities Limited	Sell	1,103.17	214 Ordinary Shares	214
08/31/2022	Morgan Stanley Australia Securities Limited	Sell	1,775.04	344 Ordinary Shares	344
08/31/2022	Morgan Stanley Australia Securities Limited	Sell	695.93	135 Ordinary Shares	135
08/31/2022	Morgan Stanley Australia Securities Limited	Sell	582.52	113 Ordinary Shares	113
08/31/2022	Morgan Stanley Australia Securities Limited	Sell	102,874.92	19,937 Ordinary Shares	19,937
09/01/2022	Morgan Stanley Australia Securities Limited	Sell	418.37	81 Ordinary Shares	81
09/01/2022	Morgan Stanley Australia Securities Limited	Sell	2,347.80	455 Ordinary Shares	455
09/01/2022	Morgan Stanley Australia Securities Limited	Sell	1,015.54	197 Ordinary Shares	197
09/01/2022	Morgan Stanley Australia Securities Limited	Sell	2,574.84	499 Ordinary Shares	499
09/01/2022	Morgan Stanley Australia Securities Limited	Sell	247.68	48 Ordinary Shares	48
09/01/2022	Morgan Stanley Australia Securities Limited	Sell	50,725.47	9,821 Ordinary Shares	9,821

09/01/2022	Morgan Stanley Australia Securities Limited	Buy	15.50	3 Ordinary Shares	3
09/01/2022	Morgan Stanley Australia Securities Limited	Sell	2,575,398.13	498,625 Ordinary Shares	498,625
09/01/2022	Morgan Stanley Australia Securities Limited	Buy	4,142.33	802 Ordinary Shares	802
09/01/2022	Morgan Stanley Australia Securities Limited	Buy	5.17	1 Ordinary Shares	1
09/01/2022	Morgan Stanley Australia Securities Limited	Sell	350.20	68 Ordinary Shares	68
09/01/2022	Morgan Stanley Australia Securities Limited	Sell	169,475.04	32,844 Ordinary Shares	32,844
09/01/2022	Morgan Stanley Australia Securities Limited	Buy	18,816.10	3,643 Ordinary Shares	3,643
09/01/2022	Morgan Stanley Australia Securities Limited	Buy	242.99	47 Ordinary Shares	47
09/01/2022	Morgan Stanley Australia Securities Limited	Buy	1,007.18	195 Ordinary Shares	195
09/01/2022	Morgan Stanley Australia Securities Limited	Buy	33,992.75	6,575 Ordinary Shares	6,575
09/01/2022	Morgan Stanley Australia Securities Limited	Buy	836.73	162 Ordinary Shares	162
09/01/2022	Morgan Stanley Australia Securities Limited	Sell	722.40	140 Ordinary Shares	140
09/01/2022	Morgan Stanley Australia Securities Limited	Sell	1,849.07	358 Ordinary Shares	358
09/01/2022	Morgan Stanley & Co. International plc	Borrow	N/A	403,303 Ordinary Shares	403,303
09/01/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	22,692 Ordinary Shares	22,692
09/02/2022	Morgan Stanley Australia Securities Limited	Sell	5,459.15	1,059 Ordinary Shares	1,059
09/02/2022	Morgan Stanley Australia Securities Limited	Sell	11,182.71	2,163 Ordinary Shares	2,163
09/02/2022	Morgan Stanley Australia Securities Limited	Sell	6,918.01	1,342 Ordinary Shares	1,342
09/02/2022	Morgan Stanley Australia Securities Limited	Buy	1,136.30	220 Ordinary Shares	220
09/02/2022	Morgan Stanley Australia Securities Limited	Buy	66,987.69	12,957 Ordinary Shares	12,957
09/02/2022	Morgan Stanley Australia Securities Limited	Sell	5,723.19	1,107 Ordinary Shares	1,107
09/02/2022	Morgan Stanley Australia Securities Limited	Sell	583.08	113 Ordinary Shares	113
09/02/2022	Morgan Stanley Australia Securities Limited	Buy	960.69	186 Ordinary Shares	186
09/02/2022	Morgan Stanley Australia Securities Limited	Buy	516,520.00	100,000 Ordinary Shares	100,000
09/02/2022	Morgan Stanley Australia Securities Limited	Sell	102,874.92	19,937 Ordinary Shares	19,937
09/02/2022	Morgan Stanley Australia Securities Limited	Buy	6,870.93	1,329 Ordinary Shares	1,329
09/02/2022	Morgan Stanley Australia Securities Limited	Sell	4,518.58	874 Ordinary Shares	874
09/02/2022	Morgan Stanley Australia Securities Limited	Buy	2,207.59	427 Ordinary Shares	427
09/02/2022	Morgan Stanley Australia Securities Limited	Sell	10,753.44	2,084 Ordinary Shares	2,084
09/02/2022	Morgan Stanley Australia Securities Limited	Buy	11,167.65	2,158 Ordinary Shares	2,158
09/02/2022	Morgan Stanley & Co. International plc	Borrow Returned	N/A	403,303 Ordinary Shares	403,303
09/02/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	226,107 Ordinary Shares	226,107
09/05/2022	Morgan Stanley Australia Securities Limited	Sell	2,564.52	497 Ordinary Shares	497
09/05/2022	Morgan Stanley Australia Securities Limited	Buy	5,919.65	1,145 Ordinary Shares	1,145
09/05/2022	Morgan Stanley Australia Securities Limited	Sell	20.64	4 Ordinary Shares	4
09/05/2022	Morgan Stanley Australia Securities Limited	Buy	4,037.77	781 Ordinary Shares	781
09/05/2022	Morgan Stanley Australia Securities Limited	Buy	190.92	37 Ordinary Shares	37
09/05/2022	Morgan Stanley Australia Securities Limited	Buy	2,184.80	423 Ordinary Shares	423
09/05/2022	Morgan Stanley Australia Securities Limited	Buy	3,412.20	660 Ordinary Shares	660
09/05/2022	Morgan Stanley Australia Securities Limited	Buy	820.44	159 Ordinary Shares	159
09/05/2022	Morgan Stanley Australia Securities Limited	Buy	92,746.33	17,956 Ordinary Shares	17,956
09/05/2022	Morgan Stanley Australia Securities Limited	Buy	593.98	115 Ordinary Shares	115
09/05/2022	Morgan Stanley Australia Securities Limited	Sell	3,028.92	587 Ordinary Shares	587
09/05/2022	Morgan Stanley Australia Securities Limited	Sell	2,089.80	405 Ordinary Shares	405
09/05/2022	Morgan Stanley Australia Securities Limited	Sell	4,803.96	931 Ordinary Shares	931
09/05/2022	Morgan Stanley Australia Securities Limited	Sell	1,266.65	245 Ordinary Shares	245
09/05/2022	Morgan Stanley Australia Securities Limited	Sell	641.08	124 Ordinary Shares	124
09/05/2022	Morgan Stanley Australia Securities Limited	Buy	516.50	100 Ordinary Shares	100
09/05/2022	Morgan Stanley Australia Securities Limited	Buy	10,052.57	1,945 Ordinary Shares	1,945
09/05/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	3,740,520 Ordinary Shares	3,740,520

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	Holder of securities subject to an obligation to return under a prime brokerage agreement.	11,347,717 Ordinary Shares	11,347,717
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	Holder of securities subject to an obligation to return under a prime brokerage agreement through an associate.	369,892 Ordinary Shares	369,892
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.	6,740,295 Ordinary Shares	6,740,295
Morgan Stanley Investment Management Inc.	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 investment management business.	938 Ordinary Shares	938
Parametric Portfolio Associates LLC	Unknown	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of investment management business.	1,064 Ordinary Shares	1,064
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.	18,459,906 Ordinary Shares	18,459,906

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, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Investment Management Inc.	522 5th Avenue, 6th Floor, New York, 10036, USA.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Parametric Portfolio Associates LLC	800 Fifth Avenue, Suite 2800, Seattle, 98104, USA.

Signature

print name Wilson Li

capacity Vice President

sign here

A handwritten signature in black ink, appearing to be 'W. L. / n', is written over a horizontal line.

date

September 07, 2022

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 (Australia) Securities Holdings Pty Limited
	└ Morgan Stanley Australia Securities Limited
	└ Morgan Stanley Capital Management, LLC
	└ Morgan Stanley Domestic Holdings, Inc.
	└ Eaton Vance Acquisitions LLC
	└ Parametric Portfolio Associates LLC
	└ Morgan Stanley Investment Management Inc.

Signature

print name Wilson Li

capacity Vice President

sign here

date September 07, 2022

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	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and SAMSON ROCK EVENT DRIVEN MASTER FUND LIMITED
Transfer Date	20220905;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
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	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and EQUITY TRUSTEES LIMITED AS RESPONSIBLE ENTITY FOR DALTON STREET MARKET NEUTRAL TRUST
Transfer Date	20220905;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
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	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and METRICA ASIA EVENT DRIVEN MASTER FUND
Transfer Date	20220905;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
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	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and ALPHANATICS MASTER FUND LTD.
Transfer Date	20220905;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
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	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No

If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and INTEGRATED CORE STRATEGIES (ASIA) PTE LTD.
Transfer Date	20220905;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
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 Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

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

Wilson Li

capacity

Vice President

sign here

date

September 07, 2022