

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 26, 2022
The previous notice was given to the company on September 19, 2022
The previous notice was dated September 15, 2022
The holder became aware on September 28, 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	11,377,757	5.30%	13,699,143	6.38%
		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
09/16/2022	Morgan Stanley Australia Securities Limited	Buy	122,699.61	23,733 Ordinary Shares	23,733
09/16/2022	Morgan Stanley Australia Securities Limited	Buy	8,660.96	1,672 Ordinary Shares	1,672
09/16/2022	Morgan Stanley Australia Securities Limited	Buy	3,593.15	695 Ordinary Shares	695
09/16/2022	Morgan Stanley Australia Securities Limited	Buy	19,635.66	3,798 Ordinary Shares	3,798
09/16/2022	Morgan Stanley Australia Securities Limited	Buy	382.95	74 Ordinary Shares	74
09/16/2022	Morgan Stanley Australia Securities Limited	Buy	770.33	149 Ordinary Shares	149
09/16/2022	Morgan Stanley & Co. International plc	Buy	279.18	54 Ordinary Shares	54
09/16/2022	Morgan Stanley Australia Securities Limited	Buy	392.92	76 Ordinary Shares	76
09/16/2022	Morgan Stanley Australia Securities Limited	Sell	96,916.82	18,746 Ordinary Shares	18,746
09/16/2022	Morgan Stanley Australia Securities Limited	Sell	27,137.33	5,249 Ordinary Shares	5,249
09/16/2022	Morgan Stanley Australia Securities Limited	Sell	14,793.72	2,867 Ordinary Shares	2,867
09/16/2022	Morgan Stanley Australia Securities Limited	Sell	28,009.80	5,423 Ordinary Shares	5,423
09/16/2022	Morgan Stanley Australia Securities Limited	Sell	63,028.50	12,203 Ordinary Shares	12,203
09/16/2022	Morgan Stanley Australia Securities Limited	Sell	11,891.00	2,300 Ordinary Shares	2,300
09/16/2022	Morgan Stanley Australia Securities Limited	Sell	14,687.97	2,841 Ordinary Shares	2,841
09/16/2022	Morgan Stanley Australia Securities Limited	Sell	61,440.28	11,884 Ordinary Shares	11,884
09/16/2022	Morgan Stanley Australia Securities Limited	Sell	1,009.13	195 Ordinary Shares	195
09/16/2022	Morgan Stanley Australia Securities Limited	Sell	4,011.92	776 Ordinary Shares	776
09/16/2022	Morgan Stanley Australia Securities Limited	Sell	22,167.36	4,296 Ordinary Shares	4,296
09/16/2022	Morgan Stanley Australia Securities Limited	Sell	2,029.85	393 Ordinary Shares	393

09/16/2022	Morgan Stanley Australia Securities Limited	Sell	28,243.71	5,463 Ordinary Shares	5,463
09/16/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	80,192 Ordinary Shares	80,192
09/19/2022	Morgan Stanley Australia Securities Limited	Sell	880.60	170 Ordinary Shares	170
09/19/2022	Morgan Stanley Australia Securities Limited	Buy	28,455.46	5,500 Ordinary Shares	5,500
09/19/2022	Morgan Stanley Australia Securities Limited	Sell	439.45	85 Ordinary Shares	85
09/19/2022	Morgan Stanley Australia Securities Limited	Sell	1,071.23	207 Ordinary Shares	207
09/19/2022	Morgan Stanley Australia Securities Limited	Sell	378.14	73 Ordinary Shares	73
09/19/2022	Morgan Stanley Australia Securities Limited	Buy	3,615.64	698 Ordinary Shares	698
09/19/2022	Morgan Stanley Australia Securities Limited	Sell	52,975.86	10,227 Ordinary Shares	10,227
09/19/2022	Morgan Stanley Australia Securities Limited	Sell	5,170.00	1,000 Ordinary Shares	1,000
09/19/2022	Morgan Stanley Australia Securities Limited	Sell	9,156.07	1,771 Ordinary Shares	1,771
09/19/2022	Morgan Stanley Australia Securities Limited	Sell	128,035.05	24,765 Ordinary Shares	24,765
09/19/2022	Morgan Stanley Australia Securities Limited	Buy	8,942.40	1,728 Ordinary Shares	1,728
09/19/2022	Morgan Stanley Australia Securities Limited	Buy	5,971.95	1,154 Ordinary Shares	1,154
09/19/2022	Morgan Stanley Australia Securities Limited	Buy	1,628.55	315 Ordinary Shares	315
09/19/2022	Morgan Stanley Australia Securities Limited	Buy	241,137.36	46,685 Ordinary Shares	46,685
09/19/2022	Morgan Stanley Australia Securities Limited	Sell	10,427.63	2,015 Ordinary Shares	2,015
09/19/2022	Morgan Stanley Australia Securities Limited	Buy	1,002.98	194 Ordinary Shares	194
09/19/2022	Morgan Stanley Australia Securities Limited	Buy	129.38	25 Ordinary Shares	25
09/19/2022	Morgan Stanley Australia Securities Limited	Sell	326.34	63 Ordinary Shares	63
09/19/2022	Morgan Stanley Australia Securities Limited	Sell	33,791.12	6,536 Ordinary Shares	6,536
09/19/2022	Morgan Stanley Australia Securities Limited	Sell	123,506.55	23,866 Ordinary Shares	23,866
09/19/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	3 Ordinary Shares	3
09/20/2022	Morgan Stanley Australia Securities Limited	Sell	292,110.17	56,501 Ordinary Shares	56,501
09/20/2022	Morgan Stanley Australia Securities Limited	Sell	2,667.72	516 Ordinary Shares	516
09/20/2022	Morgan Stanley Australia Securities Limited	Buy	15.51	3 Ordinary Shares	3
09/20/2022	Morgan Stanley Australia Securities Limited	Buy	1,936.88	375 Ordinary Shares	375
09/20/2022	Morgan Stanley Australia Securities Limited	Buy	5,879.30	1,135 Ordinary Shares	1,135
09/20/2022	Morgan Stanley Australia Securities Limited	Buy	1,429.32	277 Ordinary Shares	277
09/20/2022	Morgan Stanley Australia Securities Limited	Buy	1,526.63	295 Ordinary Shares	295
09/20/2022	Morgan Stanley Australia Securities Limited	Sell	28,460.85	5,505 Ordinary Shares	5,505
09/20/2022	Morgan Stanley & Co. International plc	Borrow Returned	N/A	5,614 Ordinary Shares	5,614
09/20/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	217,676 Ordinary Shares	217,676
09/21/2022	Morgan Stanley Australia Securities Limited	Sell	139,988.09	27,077 Ordinary Shares	27,077
09/21/2022	Morgan Stanley Australia Securities Limited	Sell	63,492.77	12,281 Ordinary Shares	12,281
09/21/2022	Morgan Stanley Australia Securities Limited	Buy	7,764.57	1,500 Ordinary Shares	1,500
09/21/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	1 Ordinary Shares	1
09/22/2022	Parametric Portfolio Associates LLC	Transfer In	N/A	31,841 Ordinary Shares	31,841
09/23/2022	Morgan Stanley Australia Securities Limited	Sell	17,591.28	3,396 Ordinary Shares	3,396
09/23/2022	Morgan Stanley Australia Securities Limited	Sell	2,765.95	535 Ordinary Shares	535
09/23/2022	Morgan Stanley Australia Securities Limited	Buy	1,164.38	225 Ordinary Shares	225
09/23/2022	Morgan Stanley Australia Securities Limited	Buy	72.38	14 Ordinary Shares	14
09/23/2022	Morgan Stanley Australia Securities Limited	Buy	7,761,204.00	1,500,000 Ordinary Shares	1,500,000
09/23/2022	Morgan Stanley Australia Securities Limited	Sell	1,429.32	277 Ordinary Shares	277
09/23/2022	Morgan Stanley Australia Securities Limited	Buy	11,240.60	2,170 Ordinary Shares	2,170
09/23/2022	Morgan Stanley Australia Securities Limited	Sell	8,537.75	1,653 Ordinary Shares	1,653
09/23/2022	Morgan Stanley Australia Securities Limited	Buy	8,127.42	1,569 Ordinary Shares	1,569
09/23/2022	Morgan Stanley Australia Securities Limited	Sell	105,349.09	20,377 Ordinary Shares	20,377
09/23/2022	Morgan Stanley Australia Securities Limited	Buy	1,376.55	266 Ordinary Shares	266
09/23/2022	Morgan Stanley Australia Securities Limited	Buy	16,044.92	3,100 Ordinary Shares	3,100
09/23/2022	Morgan Stanley Australia Securities Limited	Sell	56,068.56	10,866 Ordinary Shares	10,866
09/23/2022	Morgan Stanley Australia Securities Limited	Buy	8,947.58	1,729 Ordinary Shares	1,729
09/23/2022	Morgan Stanley Australia Securities Limited	Sell	15,333.53	2,963 Ordinary Shares	2,963
09/23/2022	Morgan Stanley Australia Securities Limited	Buy	930.60	180 Ordinary Shares	180
09/23/2022	Morgan Stanley Australia Securities Limited	Buy	1,511,215.33	292,011 Ordinary Shares	292,011
09/23/2022	Morgan Stanley Australia Securities Limited	Sell	29,924.86	5,777 Ordinary Shares	5,777
09/23/2022	Morgan Stanley Australia Securities Limited	Buy	911.68	176 Ordinary Shares	176

09/23/2022	Morgan Stanley Australia Securities Limited	Buy	1,194.27	231 Ordinary Shares	231
09/23/2022	Morgan Stanley Australia Securities Limited	Buy	8,300.70	1,604 Ordinary Shares	1,604
09/23/2022	Morgan Stanley Australia Securities Limited	Buy	8,155.80	1,576 Ordinary Shares	1,576
09/23/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	26,764 Ordinary Shares	26,764
09/26/2022	Morgan Stanley Australia Securities Limited	Sell	2,605.54	503 Ordinary Shares	503
09/26/2022	Morgan Stanley Australia Securities Limited	Buy	154.65	30 Ordinary Shares	30
09/26/2022	Morgan Stanley Australia Securities Limited	Buy	62,916.69	12,215 Ordinary Shares	12,215
09/26/2022	Morgan Stanley Australia Securities Limited	Sell	4,963.20	960 Ordinary Shares	960
09/26/2022	Morgan Stanley Australia Securities Limited	Sell	134.42	26 Ordinary Shares	26
09/26/2022	Morgan Stanley Australia Securities Limited	Buy	2,235.10	434 Ordinary Shares	434
09/26/2022	Morgan Stanley Australia Securities Limited	Buy	79,965.69	15,500 Ordinary Shares	15,500
09/26/2022	Morgan Stanley Australia Securities Limited	Sell	449.79	87 Ordinary Shares	87
09/26/2022	Morgan Stanley Australia Securities Limited	Sell	46,038.85	8,905 Ordinary Shares	8,905
09/26/2022	Morgan Stanley Australia Securities Limited	Buy	11,707.01	2,271 Ordinary Shares	2,271
09/26/2022	Morgan Stanley Australia Securities Limited	Sell	50,107.64	9,692 Ordinary Shares	9,692
09/26/2022	Morgan Stanley Australia Securities Limited	Sell	24,646.44	4,758 Ordinary Shares	4,758
09/26/2022	Morgan Stanley Australia Securities Limited	Sell	8,866.55	1,715 Ordinary Shares	1,715
09/26/2022	Morgan Stanley Australia Securities Limited	Sell	3,065.81	593 Ordinary Shares	593
09/26/2022	Morgan Stanley Australia Securities Limited	Sell	113.74	22 Ordinary Shares	22
09/26/2022	Morgan Stanley Australia Securities Limited	Buy	1,034,033.00	200,000 Ordinary Shares	200,000
09/26/2022	Morgan Stanley Australia Securities Limited	Sell	14,607.60	2,820 Ordinary Shares	2,820
09/26/2022	Morgan Stanley Australia Securities Limited	Sell	615.83	119 Ordinary Shares	119
09/26/2022	Morgan Stanley Australia Securities Limited	Sell	1,190.25	230 Ordinary Shares	230
09/26/2022	Morgan Stanley Australia Securities Limited	Sell	50,061.11	9,683 Ordinary Shares	9,683
09/26/2022	Morgan Stanley Australia Securities Limited	Buy	1,033,032.00	200,000 Ordinary Shares	200,000
09/26/2022	Morgan Stanley Australia Securities Limited	Buy	11,480.19	2,227 Ordinary Shares	2,227
09/26/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	25,881 Ordinary Shares	25,881

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.	3,203,556 Ordinary Shares	3,203,556
Morgan Stanley & Co. LLC	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.	99 Ordinary Shares	99
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.	5,324,142 Ordinary Shares	5,324,142
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.	5,137,503 Ordinary Shares	5,137,503
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.	32,905 Ordinary Shares	32,905

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.	13,699,143 Ordinary Shares	13,699,143
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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:

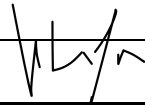
Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. LLC	1585 Broadway, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Investment Management 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



date September 29, 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.
Morgan Stanley & Co. LLC
Eaton Vance Acquisitions LLC
Parametric Portfolio Associates LLC
Morgan Stanley Investment Management Inc.

Signature

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print name    Wilson Li
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capacity Vice President

sign here

date September 29, 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 ALPHANATICS MASTER FUND LTD.
Transfer Date	20220926;
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	20220926;
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 29, 2022