

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

October 06, 2022

The previous notice was given to the company on

October 04, 2022

The previous notice was dated

September 30, 2022

The holder became aware on

October 10, 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	17,711,369	8.24%	23,447,529	10.91%
		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
10/03/2022	Morgan Stanley Australia Securities Limited	Buy	320.85	62 Ordinary Shares	62
10/03/2022	Morgan Stanley Australia Securities Limited	Buy	17,990.14	3,473 Ordinary Shares	3,473
10/03/2022	Morgan Stanley Australia Securities Limited	Buy	11,344.20	2,190 Ordinary Shares	2,190
10/03/2022	Morgan Stanley Australia Securities Limited	Buy	107,217.82	20,700 Ordinary Shares	20,700
10/03/2022	Morgan Stanley Australia Securities Limited	Buy	641.08	124 Ordinary Shares	124
10/03/2022	Morgan Stanley Australia Securities Limited	Sell	23,999.14	4,642 Ordinary Shares	4,642
10/03/2022	Morgan Stanley Australia Securities Limited	Sell	27,700.86	5,358 Ordinary Shares	5,358
10/03/2022	Morgan Stanley Australia Securities Limited	Sell	67.34	13 Ordinary Shares	13
10/03/2022	Morgan Stanley Australia Securities Limited	Sell	21,739.85	4,205 Ordinary Shares	4,205
10/03/2022	Morgan Stanley Australia Securities Limited	Sell	158,434.65	30,645 Ordinary Shares	30,645
10/03/2022	Morgan Stanley Australia Securities Limited	Sell	55,773.06	10,767 Ordinary Shares	10,767
10/03/2022	Morgan Stanley Australia Securities Limited	Sell	1,111.55	215 Ordinary Shares	215
10/03/2022	Morgan Stanley Australia Securities Limited	Sell	31.02	6 Ordinary Shares	6
10/03/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	1,884,467 Ordinary Shares	1,884,467
10/04/2022	Morgan Stanley Australia Securities Limited	Sell	3,481.21	674 Ordinary Shares	674
10/04/2022	Morgan Stanley Australia Securities Limited	Sell	45,273.69	8,757 Ordinary Shares	8,757
10/04/2022	Morgan Stanley Australia Securities Limited	Sell	15,654.76	3,028 Ordinary Shares	3,028
10/04/2022	Morgan Stanley Australia Securities Limited	Buy	3,056,685.35	589,622 Ordinary Shares	589,622
10/04/2022	Morgan Stanley Australia Securities Limited	Sell	21,284.89	4,117 Ordinary Shares	4,117
10/04/2022	Morgan Stanley Australia Securities Limited	Buy	52,315.49	10,098 Ordinary Shares	10,098

10/04/2022	Morgan Stanley Australia Securities Limited	Sell	24,516.14	4,742 Ordinary Shares	4,742
10/04/2022	Morgan Stanley & Co. International plc	Sell	27,700.86	5,358 Ordinary Shares	5,358
10/04/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	2,076,022 Ordinary Shares	2,076,022
10/05/2022	Morgan Stanley Australia Securities Limited	Buy	77.78	15 Ordinary Shares	15
10/05/2022	Morgan Stanley Australia Securities Limited	Buy	9,310.86	1,794 Ordinary Shares	1,794
10/05/2022	Morgan Stanley Australia Securities Limited	Sell	3,955.05	765 Ordinary Shares	765
10/05/2022	Morgan Stanley Australia Securities Limited	Sell	13,085.27	2,531 Ordinary Shares	2,531
10/05/2022	Morgan Stanley Australia Securities Limited	Sell	8,816.36	1,702 Ordinary Shares	1,702
10/05/2022	Morgan Stanley Australia Securities Limited	Sell	9,469.04	1,828 Ordinary Shares	1,828
10/05/2022	Morgan Stanley Australia Securities Limited	Buy	2,958.30	570 Ordinary Shares	570
10/05/2022	Morgan Stanley Australia Securities Limited	Buy	4,340.84	838 Ordinary Shares	838
10/05/2022	Morgan Stanley Australia Securities Limited	Buy	904,000.66	174,378 Ordinary Shares	174,378
10/05/2022	Morgan Stanley Australia Securities Limited	Buy	12,863.99	2,481 Ordinary Shares	2,481
10/05/2022	Morgan Stanley Australia Securities Limited	Sell	770.33	149 Ordinary Shares	149
10/05/2022	Morgan Stanley Australia Securities Limited	Buy	3,429.16	662 Ordinary Shares	662
10/05/2022	Morgan Stanley Australia Securities Limited	Buy	16,824.64	3,248 Ordinary Shares	3,248
10/05/2022	Morgan Stanley Australia Securities Limited	Buy	1,864.80	360 Ordinary Shares	360
10/05/2022	Morgan Stanley Australia Securities Limited	Sell	16,979.18	3,281 Ordinary Shares	3,281
10/05/2022	Morgan Stanley Australia Securities Limited	Sell	15,462.90	2,988 Ordinary Shares	2,988
10/05/2022	Morgan Stanley Australia Securities Limited	Sell	24,522.12	4,734 Ordinary Shares	4,734
10/05/2022	Morgan Stanley Australia Securities Limited	Buy	17,150.98	3,311 Ordinary Shares	3,311
10/05/2022	Morgan Stanley Australia Securities Limited	Buy	12,033.14	2,323 Ordinary Shares	2,323
10/05/2022	Morgan Stanley Australia Securities Limited	Sell	3,234.38	625 Ordinary Shares	625
10/05/2022	Morgan Stanley Australia Securities Limited	Sell	20,990.20	4,060 Ordinary Shares	4,060
10/05/2022	Morgan Stanley Australia Securities Limited	Sell	770.33	149 Ordinary Shares	149
10/05/2022	Morgan Stanley Australia Securities Limited	Sell	796.18	154 Ordinary Shares	154
10/05/2022	Morgan Stanley Australia Securities Limited	Sell	419.18	81 Ordinary Shares	81
10/05/2022	Morgan Stanley Australia Securities Limited	Sell	372.96	72 Ordinary Shares	72
10/05/2022	Morgan Stanley Australia Securities Limited	Buy	9,628.55	1,857 Ordinary Shares	1,857
10/05/2022	Morgan Stanley Australia Securities Limited	Sell	796.95	154 Ordinary Shares	154
10/05/2022	Morgan Stanley Australia Securities Limited	Buy	264.18	51 Ordinary Shares	51
10/05/2022	Morgan Stanley Australia Securities Limited	Sell	870.24	168 Ordinary Shares	168
10/05/2022	Morgan Stanley Australia Securities Limited	Sell	35,234.36	6,802 Ordinary Shares	6,802
10/05/2022	Morgan Stanley Australia Securities Limited	Buy	1,122,161.48	216,601 Ordinary Shares	216,601
10/05/2022	Morgan Stanley Australia Securities Limited	Buy	740.74	143 Ordinary Shares	143
10/05/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	2,517,957 Ordinary Shares	2,517,957
10/05/2022	Morgan Stanley & Co. LLC	Borrow	N/A	3,694 Ordinary Shares	3,694
10/06/2022	Morgan Stanley Australia Securities Limited	Buy	4,445.11	858 Ordinary Shares	858
10/06/2022	Morgan Stanley Australia Securities Limited	Buy	600.88	116 Ordinary Shares	116
10/06/2022	Morgan Stanley Australia Securities Limited	Sell	508.13	98 Ordinary Shares	98
10/06/2022	Morgan Stanley Australia Securities Limited	Sell	112,406.00	21,700 Ordinary Shares	21,700
10/06/2022	Morgan Stanley Australia Securities Limited	Buy	4,790.37	923 Ordinary Shares	923
10/06/2022	Morgan Stanley Australia Securities Limited	Buy	21,015.53	4,053 Ordinary Shares	4,053
10/06/2022	Morgan Stanley Australia Securities Limited	Sell	928.12	179 Ordinary Shares	179
10/06/2022	Morgan Stanley Australia Securities Limited	Sell	62.28	12 Ordinary Shares	12
10/06/2022	Morgan Stanley Australia Securities Limited	Sell	10.36	2 Ordinary Shares	2
10/06/2022	Morgan Stanley Australia Securities Limited	Sell	2,103.08	406 Ordinary Shares	406
10/06/2022	Morgan Stanley Australia Securities Limited	Sell	41,338.35	7,965 Ordinary Shares	7,965
10/06/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	7,547,953 Ordinary Shares	7,547,953
10/06/2022	Morgan Stanley & Co. LLC	Borrow Returned	N/A	3,694 Ordinary Shares	3,694

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.	11,024,278 Ordinary Shares	11,024,278
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.	5,360,884 Ordinary Shares	5,360,884
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.	6,862,530 Ordinary Shares	6,862,530
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.	198,800 Ordinary Shares	198,800
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.	23,447,529 Ordinary Shares	23,447,529

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:

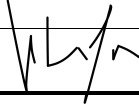
Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. LLC	1585 Broadway, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Investment Management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

A handwritten signature in black ink, appearing to be 'Wilson Li', written over a horizontal line.

date October 10, 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 October 10, 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 603: Notice of becoming a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 603.

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	20221005;
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 SAMSON ROCK EVENT DRIVEN MASTER FUND LIMITED
Transfer Date	20221006;
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	20221006;
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	20221004; 20221006;
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.	

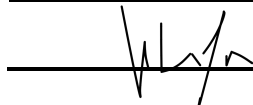
The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name Wilson Li

capacity Vice President

sign here



date October 10, 2022