

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a 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

The holder ceased to be a substantial holder on October 26, 2022
The previous notice was given to the company on October 18, 2022
The previous notice was dated October 14, 2022
The holder became aware on October 28, 2022

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of Securities affected	Person's votes affected
10/17/2022	Morgan Stanley Australia Securities Limited	Buy	292,817.48	56,472 Ordinary Shares	56,472
10/17/2022	Morgan Stanley Australia Securities Limited	Buy	10,281.39	1,981 Ordinary Shares	1,981
10/17/2022	Morgan Stanley Australia Securities Limited	Sell	109,104.18	21,022 Ordinary Shares	21,022
10/17/2022	Morgan Stanley Australia Securities Limited	Sell	1,069.14	206 Ordinary Shares	206
10/18/2022	Morgan Stanley Australia Securities Limited	Sell	2,877.68	555 Ordinary Shares	555
10/18/2022	Morgan Stanley Australia Securities Limited	Buy	74,713.26	14,409 Ordinary Shares	14,409
10/18/2022	Morgan Stanley Australia Securities Limited	Sell	41,657.56	8,042 Ordinary Shares	8,042
10/18/2022	Morgan Stanley Australia Securities Limited	Buy	762.20	147 Ordinary Shares	147
10/18/2022	Morgan Stanley Australia Securities Limited	Buy	17,251.56	3,324 Ordinary Shares	3,324
10/18/2022	Morgan Stanley Australia Securities Limited	Sell	969.60	187 Ordinary Shares	187
10/18/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	5 Ordinary Shares	5
10/19/2022	Morgan Stanley Australia Securities Limited	Buy	14,640.99	2,821 Ordinary Shares	2,821
10/19/2022	Morgan Stanley Australia Securities Limited	Buy	24,143.88	4,652 Ordinary Shares	4,652
10/19/2022	Morgan Stanley Australia Securities Limited	Sell	22,191.12	4,284 Ordinary Shares	4,284
10/19/2022	Morgan Stanley Australia Securities Limited	Sell	4,381.33	845 Ordinary Shares	845
10/19/2022	Morgan Stanley Australia Securities Limited	Sell	10,660.36	2,056 Ordinary Shares	2,056
10/19/2022	Morgan Stanley Australia Securities Limited	Sell	42,035.70	8,115 Ordinary Shares	8,115
10/19/2022	Morgan Stanley Australia Securities Limited	Sell	13,711.46	2,647 Ordinary Shares	2,647
10/19/2022	Morgan Stanley Australia Securities Limited	Sell	6,781.98	1,308 Ordinary Shares	1,308
10/19/2022	Morgan Stanley Australia Securities Limited	Buy	290.08	56 Ordinary Shares	56
10/19/2022	Morgan Stanley Australia Securities Limited	Sell	1,213.29	234 Ordinary Shares	234
10/19/2022	Morgan Stanley Australia Securities Limited	Sell	881.45	170 Ordinary Shares	170
10/19/2022	Morgan Stanley Australia Securities Limited	Sell	11,147.36	2,152 Ordinary Shares	2,152
10/19/2022	Morgan Stanley Australia Securities Limited	Buy	673.40	130 Ordinary Shares	130
10/19/2022	Morgan Stanley Australia Securities Limited	Sell	87,567.90	16,905 Ordinary Shares	16,905

10/19/2022	Morgan Stanley Australia Securities Limited	Buy	60,770.31	11,720 Ordinary Shares	11,720
10/19/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	5 Ordinary Shares	5
10/19/2022	Morgan Stanley Investment Management Inc.	Sell	4,268.32	824 Ordinary Shares	824
10/20/2022	Morgan Stanley Australia Securities Limited	Sell	248.88	48 Ordinary Shares	48
10/20/2022	Morgan Stanley Australia Securities Limited	Buy	143,726.67	27,693 Ordinary Shares	27,693
10/20/2022	Morgan Stanley Australia Securities Limited	Buy	2,595,389.50	500,000 Ordinary Shares	500,000
10/20/2022	Morgan Stanley Australia Securities Limited	Buy	39,751.63	7,659 Ordinary Shares	7,659
10/20/2022	Morgan Stanley Australia Securities Limited	Sell	2,460.50	475 Ordinary Shares	475
10/20/2022	Morgan Stanley Australia Securities Limited	Sell	762.93	147 Ordinary Shares	147
10/20/2022	Morgan Stanley Australia Securities Limited	Sell	5.18	1 Ordinary Shares	1
10/20/2022	Morgan Stanley Australia Securities Limited	Buy	9,805.18	1,891 Ordinary Shares	1,891
10/20/2022	Morgan Stanley Australia Securities Limited	Sell	18,404.54	3,553 Ordinary Shares	3,553
10/20/2022	Morgan Stanley Australia Securities Limited	Buy	9,487.32	1,828 Ordinary Shares	1,828
10/20/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	1 Ordinary Shares	1
10/21/2022	Morgan Stanley Australia Securities Limited	Sell	897.01	173 Ordinary Shares	173
10/21/2022	Morgan Stanley Australia Securities Limited	Buy	175,686.69	33,851 Ordinary Shares	33,851
10/21/2022	Morgan Stanley Australia Securities Limited	Buy	902.22	174 Ordinary Shares	174
10/21/2022	Morgan Stanley Australia Securities Limited	Sell	4,558.40	880 Ordinary Shares	880
10/21/2022	Morgan Stanley Australia Securities Limited	Sell	799.26	154 Ordinary Shares	154
10/21/2022	Morgan Stanley Australia Securities Limited	Sell	5,065.75	977 Ordinary Shares	977
10/21/2022	Morgan Stanley Australia Securities Limited	Sell	5,190.19	1,001 Ordinary Shares	1,001
10/21/2022	Morgan Stanley Australia Securities Limited	Sell	45,656.43	8,797 Ordinary Shares	8,797
10/21/2022	Morgan Stanley Australia Securities Limited	Sell	1,999.48	386 Ordinary Shares	386
10/21/2022	Morgan Stanley Australia Securities Limited	Buy	15,056.19	2,901 Ordinary Shares	2,901
10/21/2022	Morgan Stanley Australia Securities Limited	Buy	235,867.96	45,445 Ordinary Shares	45,445
10/24/2022	Morgan Stanley Australia Securities Limited	Sell	7,424.92	1,432 Ordinary Shares	1,432
10/24/2022	Morgan Stanley Australia Securities Limited	Sell	1,213.29	234 Ordinary Shares	234
10/24/2022	Morgan Stanley Australia Securities Limited	Buy	3,155.52	608 Ordinary Shares	608
10/24/2022	Morgan Stanley Australia Securities Limited	Buy	3,198.00	615 Ordinary Shares	615
10/24/2022	Morgan Stanley Australia Securities Limited	Sell	477.02	92 Ordinary Shares	92
10/24/2022	Morgan Stanley Australia Securities Limited	Buy	6,461.55	1,245 Ordinary Shares	1,245
10/24/2022	Morgan Stanley Australia Securities Limited	Buy	8,926.80	1,720 Ordinary Shares	1,720
10/24/2022	Morgan Stanley Australia Securities Limited	Buy	6,839.02	1,319 Ordinary Shares	1,319
10/24/2022	Morgan Stanley Australia Securities Limited	Buy	84,655.19	16,300 Ordinary Shares	16,300
10/24/2022	Morgan Stanley Australia Securities Limited	Buy	20,316.40	3,907 Ordinary Shares	3,907
10/24/2022	Morgan Stanley Australia Securities Limited	Buy	975,559.82	188,000 Ordinary Shares	188,000
10/24/2022	Morgan Stanley Australia Securities Limited	Sell	112,711.23	21,717 Ordinary Shares	21,717
10/24/2022	Morgan Stanley Australia Securities Limited	Sell	41.48	8 Ordinary Shares	8
10/24/2022	Morgan Stanley Australia Securities Limited	Buy	166,841.99	32,142 Ordinary Shares	32,142
10/24/2022	Morgan Stanley Australia Securities Limited	Buy	1,123,394.78	216,446 Ordinary Shares	216,446
10/24/2022	Morgan Stanley Australia Securities Limited	Sell	1,344.21	259 Ordinary Shares	259
10/24/2022	Morgan Stanley Australia Securities Limited	Buy	3,319.61	639 Ordinary Shares	639
10/24/2022	Morgan Stanley Australia Securities Limited	Buy	5.19	1 Ordinary Shares	1
10/25/2022	Morgan Stanley Australia Securities Limited	Sell	5.19	1 Ordinary Shares	1
10/25/2022	Morgan Stanley Australia Securities Limited	Buy	38,130.93	7,347 Ordinary Shares	7,347
10/25/2022	Morgan Stanley Australia Securities Limited	Buy	9,375.60	1,803 Ordinary Shares	1,803
10/25/2022	Morgan Stanley Australia Securities Limited	Buy	3,254.13	627 Ordinary Shares	627
10/25/2022	Morgan Stanley Australia Securities Limited	Buy	44,998.90	8,670 Ordinary Shares	8,670
10/25/2022	Morgan Stanley Australia Securities Limited	Buy	9,849.72	1,896 Ordinary Shares	1,896

10/25/2022	Morgan Stanley Australia Securities Limited	Buy	32,722.95	6,305 Ordinary Shares	6,305
10/25/2022	Morgan Stanley Australia Securities Limited	Buy	608.40	117 Ordinary Shares	117
10/25/2022	Morgan Stanley Australia Securities Limited	Buy	41,763.93	8,047 Ordinary Shares	8,047
10/25/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	15,655 Ordinary Shares	15,655
10/26/2022	Morgan Stanley Australia Securities Limited	Sell	15.57	3 Ordinary Shares	3
10/26/2022	Morgan Stanley Australia Securities Limited	Sell	32,650.29	6,291 Ordinary Shares	6,291
10/26/2022	Morgan Stanley Australia Securities Limited	Sell	60,235.14	11,606 Ordinary Shares	11,606
10/26/2022	Morgan Stanley Australia Securities Limited	Buy	556.40	107 Ordinary Shares	107
10/26/2022	Morgan Stanley Australia Securities Limited	Buy	5.20	1 Ordinary Shares	1
10/26/2022	Morgan Stanley Australia Securities Limited	Buy	200,716.17	38,635 Ordinary Shares	38,635
10/26/2022	Morgan Stanley Australia Securities Limited	Buy	53,008.80	10,194 Ordinary Shares	10,194
10/26/2022	Morgan Stanley Australia Securities Limited	Sell	16,840.88	3,248 Ordinary Shares	3,248
10/26/2022	Morgan Stanley Australia Securities Limited	Sell	2,037.71	393 Ordinary Shares	393
10/26/2022	Morgan Stanley Australia Securities Limited	Sell	898,672.25	173,485 Ordinary Shares	173,485
10/26/2022	Morgan Stanley & Co. International plc	Borrow Returned	N/A	242,842 Ordinary Shares	242,842
10/26/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	8,522,011 Ordinary Shares	8,522,011

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. 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 31, 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.

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

print name Wilson Li

capacity Vice President

sign here



date October 31, 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

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	<p>(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.</p> <p>(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.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none">(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:<ul style="list-style-type: none">(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	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none">1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides2 show the corporation name and ACN or ARBN3 number the pages consecutively4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied5 identify the annexure with a mark such as A, B, C, etc6 endorse the annexure with the words: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i>7 sign and date the annexure. <p>The annexure must be signed by the same person(s) who signed the form.</p>

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.