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Form 604

Corporations Law
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

Name **UBS AG and its related bodies corporate**

ACN/ARSN (if applicable):

There was a change in the interests of the substantial holder on **4 February 2021**

The previous notice was given to the company on **5 February 2021**

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	**10,668,770**	**5.05%**	**15,640,468**	**7.40%**

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**
Please see Appendix B.					

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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	1,228,897 Ordinary	1,228,897
UBS Asset Management (Deutschland) GmbH	Various Custodians	UBS Asset Management (Deutschland) GmbH	Fund Manager with power to exercise control over voting shares	23,770 Ordinary	23,770
UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	91,474 Ordinary	91,474
UBS Asset Management Trust Company	Various Custodians	UBS Asset Management Trust Company	Fund Manager with power to exercise control over voting shares	22,980 Ordinary	22,980
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	205,022 Ordinary	205,022
UBS AG London Branch	Various Custodians	UBS AG London Branch	Beneficial Owner	4,864 Ordinary	4,864
	Citicorp Nominees Pty Ltd	UBS AG London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement	96,214 Ordinary	96,214
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities	13,967,247 Ordinary	13,967,247

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
N/A	N/A

6. Addresses

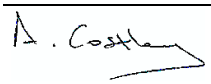
The addresses of persons named in this form are as follows:

Name	Addresses
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Asset Management (Deutschland) GmbH	Bockenheimer Landstrasse 2-4, Frankfurt am Main, Germany
UBS Asset Management (UK) Limited	5 Broadgate, London, United Kingdom
UBS Asset Management Trust Company	Illinois Corporation Service Company 801 Adlai Stevenson Drive, Springfield, IL, USA
UBS Fund Management (Switzerland) AG	Aeschenplatz 6, Basel, Switzerland

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UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Warbont Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

SIGNATURE

Print Name:	Andrew Costley	Capacity:	Authorised signatory
Sign Here:		Date:	08 February 2021
Print Name:	Joanne Chan	Capacity:	Authorised signatory
Sign Here:		Date:	08 February 2021

Contact details for this notice:

Andrew Costley
Group Compliance, Regulatory & Governance
(T) + 852 3712 3707

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Appendix A

Holder of relevant interest	UBS AG, London Branch	UBS AG, London Branch	UBS Securities Australia Ltd
Type of agreement	Securities Lending Agreement	Prime Brokerage Agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG " (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG	UBS AG	UBS AG/ UBS Securities Australia Limited
Are there any restrictions on voting rights?	Please refer to the details below.	No.	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).	N/A	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None.	None.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion subject to the terms of the relevant loan.	The borrower (i.e. UBS AG) has the right to return at its discretion.	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes.	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.	Yes.	Yes.
If yes, detail any exceptions	None.	None.	None.

The information in this appendix is based on the relevant standard UBS agreement.
A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

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Appendix A

Holder of relevant interest	**UBS Securities LLC**
Type of agreement	Securities Lending Agreement
Parties to agreement	(i) UBS Securities LLC ("UBS Sec LLC") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS Sec LLC
Are there any restrictions on voting rights?	No.
If yes, detail	N/A
Scheduled return date (if any)	None unless agreed to by the parties.
Does the borrower have the right to return early?	Yes. Either party can terminate the loan upon notice unless otherwise agreed.
If yes, detail	The borrower (i.e. UBS Sec LLC) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes. Either party can terminate the loan upon notice unless otherwise agreed.
If yes, detail	The lender has the right to return at its discretion.
Will the securities be returned on settlement?	Yes (equivalent securities).
If yes, detail any exceptions	None.

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A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Appendix A-1

Securities Lending Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
Blackrock ITC BGE as an agent acting on behalf of its clients	(i) 4 February 2021
Citibank NA as an agent acting on behalf of its clients	(ii) 7 September 2020 (iii) 9 September 2020 (iv) 10 September 2020 (v) 4 February 2021
HSBC Bank Plc as an agent acting on behalf of its clients	(i) 28 September 2020
The Northern Trust Company as an agent acting on behalf of its clients	(ii) 11 September 2020 (iii) 28 September 2020 (iv) 29 September 2020

Prime Brokerage Agreement - UBS AG London Branch

Parties to agreement	Transfer date
Connor, Clark & Lunn Multi-Strategy Fund	(i) 16 September 2020 (ii) 14 December 2020
CC&L Q Global Equity Market Neutral Fund Ltd	(i) 16 September 2020
CC&L Q US Equity Extension Fund	(i) 16 September 2020
CC&L Q Equity Extension Fund	(i) 16 September 2020
CC&LQ 140/40 Fund	(i) 16 September 2020
Connor, Clark & Lunn Q Market Neutral Fund	(i) 23 December 2020
CC&L U.S. Q Market Neutral Onshore Fund II	(i) 24 December 2020

Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited

Parties to agreement	Transfer date
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 5 November 2020 (ii) 24 November 2020 (iii) 30 November 2020 (iv) 1 December 2020 (v) 3 December 2020 (vi) 4 December 2020 (vii) 9 December 2020 (viii) 14 December 2020 (ix) 15 December 2020 (x) 16 December 2020 (xi) 17 December 2020 (xii) 23 December 2020 (xiii) 7 January 2021 (xiv) 8 January 2021 (xv) 22 January 2021 (xvi) 3 February 2021

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Citibank NA as an agent acting on behalf of its clients	(i) 5 February 2020 (ii) 12 March 2020 (iii) 13 March 2020 (iv) 2 September 2020 (v) 7 September 2020 (vi) 29 September 2020 (vii) 23 December 2020 (viii) 4 February 2021
Macquarie Bank Ltd	(i) 22 December 2020
National Australia Bank Limited	(i) 30 October 2020 (ii) 3 November 2020 (iii) 5 November 2020 (iv) 17 November 2020 (v) 24 November 2020 (vi) 17 December 2020
The Northern Trust Company as an agent acting on behalf of its clients	(i) 2 September 2020 (ii) 5 October 2020 (iii) 13 October 2020 (iv) 14 October 2020 (v) 15 October 2020 (vi) 16 October 2020 (vii) 20 October 2020 (viii) 21 October 2020 (ix) 22 October 2020 (x) 29 October 2020 (xi) 3 November 2020 (xii) 2 December 2020 (xiii) 4 December 2020
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 2 November 2020 (ii) 3 November 2020 (iii) 18 November 2020 (iv) 7 December 2020

Securities Lending Agreement - UBS Securities LLC

Parties to agreement	**Transfer date**
The Bank of New York Mellon as an agent acting on behalf of its clients	(i) 4 February 2021
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 4 February 2021

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Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
04-Feb-21	UBS Securities Australia Ltd	Stock borrowed	N/A	400,000	Ordinary
04-Feb-21	UBS AG London Branch	Stock borrowed	N/A	500,000	Ordinary
04-Feb-21	UBS AG London Branch	Stock borrowed	N/A	2,000,000	Ordinary
04-Feb-21	UBS Securities LLC	Stock borrowed	N/A	1,000,000	Ordinary
04-Feb-21	UBS Securities LLC	Stock borrowed	N/A	1,000,000	Ordinary
04-Feb-21	UBS Securities Australia Ltd	Sell	10	(3)	Ordinary
04-Feb-21	UBS Securities Australia Ltd	Sell	27	(8)	Ordinary
04-Feb-21	UBS Securities Australia Ltd	Sell	3,488	(1,026)	Ordinary
04-Feb-21	UBS Securities Australia Ltd	Sell	7,303	(2,148)	Ordinary
04-Feb-21	UBS Securities Australia Ltd	Sell	8,503	(2,501)	Ordinary
04-Feb-21	UBS Securities Australia Ltd	Buy	160	47	Ordinary
04-Feb-21	UBS Securities Australia Ltd	Buy	1,608	473	Ordinary
04-Feb-21	UBS Securities Australia Ltd	Sell	28,553	(8,373)	Ordinary
04-Feb-21	UBS Securities Australia Ltd	Buy	179,944	52,836	Ordinary
04-Feb-21	UBS Securities Australia Ltd	Sell	35,011	(10,261)	Ordinary
04-Feb-21	UBS Securities Australia Ltd	Buy	418	123	Ordinary
04-Feb-21	UBS Securities Australia Ltd	Sell	23,698	(6,970)	Ordinary
04-Feb-21	UBS Securities Australia Ltd	Sell	90,896	(26,695)	Ordinary
04-Feb-21	UBS Securities Australia Ltd	Buy	126,683	37,120	Ordinary
04-Feb-21	UBS Securities Australia Ltd	Sell	41,361	(12,135)	Ordinary
04-Feb-21	UBS Securities Australia Ltd	Sell	131,346	(38,545)	Ordinary
04-Feb-21	UBS Securities Australia Ltd	Buy	104,495	30,694	Ordinary
04-Feb-21	UBS Securities Australia Ltd	Buy	10,862	3,199	Ordinary
04-Feb-21	UBS Securities Australia Ltd	Buy	4,066	1,191	Ordinary
04-Feb-21	UBS Securities Australia Ltd	Buy	1,043	307	Ordinary
04-Feb-21	UBS Securities Australia Ltd	Buy	20,161	5,935	Ordinary
04-Feb-21	UBS Securities Australia Ltd	Buy	150,966	44,278	Ordinary
04-Feb-21	UBS Securities Australia Ltd	Buy	18,201	5,347	Ordinary
04-Feb-21	UBS Securities Australia Ltd	Buy	119	35	Ordinary
04-Feb-21	UBS Securities Australia Ltd	Buy	11,152	3,280	Ordinary
04-Feb-21	UBS Securities Australia Ltd	Sell	15,307	(4,502)	Ordinary

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