

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme RETAIL FOOD GROUP LIMITED

ACN/ARSN 106 840 082

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A

ACN/ARSN (if applicable) Not Applicable

The holder became a substantial holder on August 11, 2020

The holder became aware on August 13, 2020

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	122,524,521	122,524,521	5.78%
			Based on 2,117,995,198 Ordinary Shares Outstanding

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Morgan Stanley & Co. International plc	Holder of securities subject to an obligation to return under a prime brokerage agreement.	39,473,281 Ordinary Shares
Morgan Stanley & Co. International plc	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	163,562 Ordinary Shares
Morgan Stanley Australia Securities Limited	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	82,887,678 Ordinary Shares
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.	122,524,521 Ordinary Shares(N.B.: Total of the above direct interest)

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	39,636,843 Ordinary Shares
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	82,887,678 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number interest of securities
		Cash	Non-cash	
Morgan Stanley Australia Securities Limited	04/15/2020	1,042.25	Buy	20,845 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/17/2020	916.50	Buy	18,704 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/20/2020	886.13	Buy	17,375 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/21/2020	825.55	Buy	16,511 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/22/2020	489.36	Buy	9,987 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/23/2020	532.97	Buy	10,877 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/24/2020	354.47	Buy	7,234 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/27/2020	316.79	Buy	6,465 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/28/2020	379.56	Buy	7,826 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/29/2020	370.90	Buy	7,418 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/30/2020	401.40	Buy	8,028 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/01/2020	1,500,000.00	Buy	30,000,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/01/2020	522.60	Buy	10,452 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/04/2020	269.14	Buy	5,607 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/05/2020	453.39	Buy	7,817 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/06/2020	480.41	Buy	8,283 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/07/2020	6,786.40	Buy	88,135 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/07/2020	290.78	Buy	3,826 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/07/2020	4,349.49	Buy	59,993 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/07/2020	3,702.80	Buy	48,721 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/07/2020	339.60	Buy	4,652 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/07/2020	529.20	Buy	7,056 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/08/2020	4,257.60	Buy	51,922 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/08/2020	947.87	Buy	12,310 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/08/2020	257.57	Buy	2,995 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/08/2020	716.12	Buy	8,628 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/08/2020	7,058.10	Buy	87,137 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/08/2020	5,952.13	Buy	70,025 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/11/2020	877.04	Buy	10,441 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/12/2020	1,037.96	Buy	13,480 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/13/2020	953.24	Buy	12,221 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/14/2020	88.65	Buy	1,198 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/14/2020	531.92	Buy	6,999 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/14/2020	1,155.15	Buy	15,402 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/15/2020	999.53	Buy	13,327 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/15/2020	1,365.34	Buy	17,965 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/18/2020	945.65	Buy	13,319 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/18/2020	396.62	Buy	5,666 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/19/2020	1,236.11	Buy	16,933 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/20/2020	1,754.77	Buy	24,038 Ordinary Shares

Morgan Stanley Australia Securities Limited	05/20/2020	1,237.39	Buy	17,186 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/21/2020	3,340.63	Buy	45,762 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/22/2020	1,328.48	Buy	18,711 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/25/2020	19,665.03	Buy	280,929 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/25/2020	98.71	Buy	1,371 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/03/2020	6,288.72	Buy	79,604 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/03/2020	608.24	Buy	7,798 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/03/2020	805.03	Buy	11,181 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/03/2020	684.56	Buy	8,557 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/03/2020	2,902.88	Buy	38,705 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/03/2020	3,223.74	Buy	43,564 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/17/2020	2,901.60	Buy	44,640 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/19/2020	1,665.03	Buy	26,429 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/26/2020	1,827.40	Buy	26,484 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/30/2020	1,036.46	Buy	14,296 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/30/2020	710.95	Buy	9,739 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/01/2020	4,991.33	Buy	69,324 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/02/2020	1,972.03	Buy	26,649 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/06/2020	1,368.30	Buy	18,244 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/07/2020	2,202.05	Buy	30,584 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/07/2020	1,420.79	Buy	20,297 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/10/2020	1,320.81	Buy	18,603 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/16/2020	769.97	Buy	11,159 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/21/2020	783.29	Buy	11,868 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/23/2020	1,663.33	Buy	25,202 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/24/2020	1,565.72	Buy	23,723 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/27/2020	550.21	Buy	8,597 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/28/2020	637.00	Buy	9,800 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/30/2020	720.01	Buy	11,077 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/30/2020	483.78	Buy	7,330 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/04/2020	733.69	Buy	11,739 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/05/2020	786.37	Buy	12,287 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/06/2020	719.81	Buy	11,074 Ordinary Shares
Morgan Stanley & Co. International plc	08/11/2020	N/A	Collateral Received	39,473,281 Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Morgan Stanley & Co. International plc	Is a body corporate controlled by each upstream entity as listed in Annexure A
Morgan Stanley Australia Securities Limited	Is a body corporate controlled by each upstream entity as listed in Annexure A

7. Addresses

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

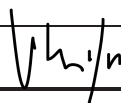
Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.

Signature

print name Wilson Li

capacity Vice President

sign here




date August 13, 2020

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 3.

Name
└─ Morgan Stanley
└─ Morgan Stanley International Holdings Inc.
└─ Morgan Stanley (Australia) Securities Holdings Pty Limited
└─ Morgan Stanley Australia Securities Limited
└─ Morgan Stanley International Limited
└─ Morgan Stanley Investments (UK)
└─ Morgan Stanley & Co. International plc


Signature

print name	Wilson Li	capacity	Vice President
sign here		date	August 13, 2020

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 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Nil

Lodging period

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 ACN 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 THE TRUST COMPANY (RE SERVICES) LIMITED AS RESPONSIBLE ENTITY FOR MONASH ABSOLUTE INVESTMENT FUND
Transfer Date	20200811;
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 REGAL INVESTMENT FUND
Transfer Date	20200811;
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 MASO CAPITAL INVESTMENTS LIMITED
Transfer Date	20200811;
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 ELLERSTON CAPITAL LIMITED AS RESPONSIBLE ENTITY FOR ELLERSTON AUSTRALIAN MARKET NEUTRAL FUND
Transfer Date	20200811;
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 CERES CAPITAL PTY LTD
Transfer Date	20200811;
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 MONASH ABSOLUTE INVESTMENT COMPANY LIMITED
Transfer Date	20200811;

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 REGAL ATLANTIC ABSOLUTE RETURN FUND
Transfer Date	20200811;
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.

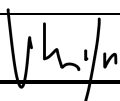
The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name Wilson Li

capacity Vice President

sign here



date August 13, 2020