

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 May 01, 2020

The holder became aware on May 05, 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	113,122,521	113,122,521	5.34%
			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	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	18,375 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.	113,104,146 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.	113,122,521 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	18,375 Ordinary Shares
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	113,104,146 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 & Co. International plc	01/21/2020	N/A	Borrow	796,432 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/02/2020	5,533.43	Buy	60,146 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/02/2020	1,407.95	Buy	15,472 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/02/2020	2,457.62	Buy	26,426 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/03/2020	889.62	Buy	9,776 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/03/2020	1,146.69	Buy	12,464 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/03/2020	364.72	Buy	3,986 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/03/2020	110.58	Buy	1,189 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/03/2020	256.11	Buy	2,799 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/04/2020	1,309.44	Buy	14,880 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/04/2020	1,305.63	Buy	14,670 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/04/2020	902.19	Buy	10,137 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/05/2020	761.64	Buy	8,655 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/05/2020	0.09	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/06/2020	932.37	Buy	12,268 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/06/2020	344.40	Buy	4,305 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/06/2020	587.66	Buy	7,632 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/06/2020	1,656.15	Buy	22,082 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/09/2020	986.12	Buy	15,171 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/09/2020	587.80	Buy	8,974 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/09/2020	665.15	Buy	10,078 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/11/2020	74.51	Buy	1,129 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/11/2020	529.83	Buy	8,410 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/12/2020	443.53	Buy	7,271 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/13/2020	298.77	Buy	5,482 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/16/2020	1,434.69	Buy	24,736 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/17/2020	967.23	Buy	17,272 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/18/2020	2,063.52	Buy	39,683 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/19/2020	103.82	Buy	3,708 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/19/2020	444.54	Buy	15,329 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/24/2020	230.94	Buy	8,248 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/25/2020	602.88	Buy	18,269 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/26/2020	506.03	Buy	14,458 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/27/2020	208.89	Buy	6,330 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/09/2020	1,374.19	Buy	29,238 Ordinary Shares
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

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 May 05, 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 May 05, 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.