



ABN 15 106 067 270

Notice of Annual General Meeting 2005

Thursday, 3 November 2005
"Buckingham Room"
Stamford Plaza
111 Little Collins Street
Melbourne
Victoria
Commencing at 9.00am (Melbourne time)

THIS IS AN IMPORTANT DOCUMENT. PLEASE READ IT CAREFULLY.
IF YOU ARE UNABLE TO ATTEND THE ANNUAL GENERAL MEETING, PLEASE COMPLETE THE PROXY FORM ENCLOSED
AND RETURN IT IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT ON THAT FORM.

2005

Notice of Annual General Meeting

Tassal Group Limited



ABN 15 106 067 270

Notice is given that the Second Annual General Meeting of shareholders of Tassal Group Limited ("Tassal" or "the Company") will be held at "Buckingham Room", Stamford Plaza, 111 Little Collins Street, Melbourne, Victoria on Thursday, 3 November 2005 commencing at 9.00am (Melbourne time) for the purposes of transacting the following business.

Ordinary Business

1. Financial Statements and Reports

To receive and consider/discuss the Financial Report, Directors' Report and Auditor's Report for Tassal and its controlled entities for the financial year ended 30 June 2005.

2. Remuneration Report

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"That the Remuneration Report for the financial year ended 30 June 2005, submitted as part of the Directors' Report for the financial year ended 30 June 2005, pursuant to sections 250R(2) and 250R(3) of the Corporations Act 2001, be adopted."

Please note that the vote on this resolution is advisory only, and does not bind the Directors of the Company or the Company.

3. Election of Directors

To consider and if thought fit, to pass the following separate resolutions as ordinary resolutions:

- a. "That Mr R. Roberts, being a Director of the Company, who retires in accordance with Clause 25.4 of the Company's Constitution and being eligible, is elected a Director."
- b. "That Mr C. Bright, being a Director of the Company who retires in accordance with Clause 25.4 of the Company's Constitution and being eligible, is elected a Director."
- c. "That Ms J. Monk, being a Director of the Company who retires in accordance with Clause 24.1 of the Company's Constitution and being eligible, is re-elected a Director."

By order of the Board

Nick Burrows
Company Secretary
26 September 2005

**NOTE:
REGISTRATIONS
COMMENCE AT
8.30AM**

Explanatory Notes for Shareholders

Additional information concerning the ordinary business is contained in the Explanatory Notes to the Notice of Annual General Meeting, which accompanies and forms part of the Notice of Annual General Meeting. The Notice of Annual General Meeting should be read in conjunction with the Explanatory Notes.

Eligibility to Vote

Regulation 7.11.37 of the Corporations Regulations 2001 permits the Company to specify a time, not more than 48 hours before the meeting, at which a "snap-shot" of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the meeting.

The Company's Directors have determined that all shares of the Company that are quoted on ASX at 7.00pm (Melbourne time) on Tuesday, 1 November 2005 shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the shares at that time.

This means that any person registered as the holder of an ordinary share in the capital of the Company at 7.00pm (Melbourne time) on Tuesday, 1 November 2005, is entitled to attend and vote at the Annual General Meeting in respect of that share.

Appointing a Proxy

1. If you are entitled to attend and vote at the Annual General Meeting, you have a right to appoint a person to attend and vote for you at the Annual General Meeting as your proxy. To appoint a proxy please complete the enclosed Appointment of Proxy Form. A proxy need not be a shareholder of the Company and may be an individual or a body corporate. A body corporate-appointed proxy may appoint a representative to exercise the powers that the body corporate may exercise as the member's proxy.
2. A shareholder entitled to cast two or more votes is entitled to appoint up to two persons to attend the meeting and vote and may specify the proportion or number of votes each proxy is appointed to exercise. If you wish to appoint two proxies, an additional Appointment of Proxy Form may be obtained by telephoning the Company's share registry on 1300 850 505 or you may copy the Appointment of Proxy Form that accompanies this Notice of Annual General Meeting.

To appoint a second proxy:

- (a) On each of the first Appointment of Proxy Form and the second Appointment of Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) Return both forms together in the **same** envelope.

Lodging your Proxy Form

Any duly executed Appointment of Proxy Form and the power of attorney (if the proxy form is signed by the appointor's attorney) or other authority under which it is signed or a copy of that power or authority certified as a true copy by statutory declaration **must be received at an address given below no later than 9.00am (Melbourne time) on Tuesday, 1 November 2005.**

The Appointment of Proxy Form accompanying this Notice of Annual General Meeting may be lodged using the reply paid envelope or:

IN PERSON	Registered Office – 191 Glen Road, Huonville, Tasmania, Australia 7109 Share Registry – Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, Australia 3067
BY MAIL	Registered Office – 191 Glen Road, Huonville, Tasmania, Australia 7109 Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, Australia, 3001
BY FAX	Registered Office - 61 3 6264 7010 Share Registry - 61 3 9473 2555

If you appoint a proxy, you may still attend the meeting. However, your proxy's rights to speak and vote are suspended while you are present. Accordingly, you will be asked to revoke your proxy if you register at the meeting.

How the Chairman of the Meeting, other Directors and Executives Will Vote Undirected Proxies

The Chairman of the Meeting, other Directors and Executives intend to vote undirected proxies in favour of all the resolutions. Tassal encourages all shareholders who submit proxies to direct their proxy how to vote on each resolution.

Attending the Meeting

If you attend the meeting, please bring your personalised proxy form with you. The bar code at the top of the form will help you to register. If you do not bring your form with you, you will still be able to attend the meeting but representatives from Computershare Investor Services Pty Limited will need to verify your identity.

You will be able to register from 8.30am (Melbourne time) on the day of the meeting.

Corporate Shareholders

Corporate shareholders who wish to appoint a representative to attend the meeting on their behalf must provide that person with a properly executed letter or other document confirming that they are authorised to act as the company's representative. The authorisation may be effective either for this meeting only or for all meetings of Tassal.

2005 Explanatory Notes for Shareholders Tassal Group Limited

These Explanatory Notes have been prepared to assist shareholders to understand the business to be put to shareholders at the Annual General Meeting.

1. Receive and Consider Financial Statements and Other Reports

In accordance with Section 317 of the Corporations Act 2001, the Financial Report, Directors' Report and Auditor's Report for Tassal for the financial year ended 30 June 2005 will be laid before the Meeting. There is no requirement for shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for shareholders to ask questions or make comments about these reports and the management of Tassal. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

2. Adoption of Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2005 is set out in Section 23 of the Directors' Report.

The Remuneration Report:

- Explains the Board's policy for determining the nature and amount of remuneration of Non-executive Directors and senior Executives of the Company;
- Explains the relationship between the Board's remuneration policy and the Company's performance;
- Sets out remuneration details of each Director and the most highly remunerated senior Executives of the Company; and
- Details and explains any performance conditions applicable to the remuneration of senior Executives of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting. In addition, Section 250R(2) of the Corporations Act 2001 requires that a resolution to adopt the Remuneration Report, be put to the vote. However the vote on this resolution is only advisory and does not bind the Company or its Directors.

3. Election of Directors

Resolutions 3(a), 3(b) and 3(c) refer to the election of Directors

Mr Rod Roberts was appointed a Director on 18 March 2005 and Mr Charles Bright was appointed a Director on 4 August 2005.

Under the ASX Listing Rules, and Clause 25.4 of Tassal's Constitution, a Director who is newly appointed must stand for election at the next Annual General Meeting. Accordingly, Mr Roberts and Mr Bright offer themselves respectively for election.

Ms J. Monk offers herself for re-election pursuant to the rotation requirements set out in Clause 24.1 of the Company's Constitution.

A brief description of each candidate follows:

Mr R Roberts, BEc, MBA, FAICD

Mr Roberts is presently Executive Chairman of Webster Limited, Chairman of Clements Marshall Consolidated Limited, Australian Walnut Properties Limited and Ossa Limited and a member of the University of Tasmania Council.

Mr Roberts has previously held senior roles in manufacturing and investment banking industries, including as Head of Corporate Finance Bain & Co, Director County NatWest Australia Limited, Chairman Harris & Co Ltd and Director Examiner Newspapers Ltd

Mr Roberts is currently a member of the Audit and Risk Committee.

Mr C. Bright, BA, MA (Oxon)

Mr Bright has spent 33 years in investment banking in Australia, London and New York. From 1989 to 1995 Mr Bright was Chairman of Potter Warburg Securities. Between 1995 and 1997 Mr Bright assisted in the establishment of the investment banking operations of ABN AMRO in Australia and from 1997 to 2000 was Head of Corporate Finance for HSBC in Australia. Mr Bright is a Director of Futuris Corporation Limited, Australian Agricultural Company Limited, Integrated Tree Cropping Limited, Webster Limited and Chairman of the Supervisory Board of Bremer Woll-Kammerei AG.

Mr Bright is currently a member of the Remuneration and Nominations Committee.

Ms J. Monk, B.Arts, B.Laws, FAICD

Ms Monk holds a Bachelor of Arts, a Bachelor of Laws and a Fellowship of Insurance. Ms Monk has 28 years experience in company secretarial, commercial legal, business risk and compliance and human resources, having spent 18 years with CGU Insurance Limited. Ms Monk held general management roles including responsibility for legal, superannuation, compliance and the role of Director of Human Resources. Ms Monk held numerous directorships across the CGU Group.

Ms Monk is currently a member of the Remuneration and Nominations Committee

The non-candidate Directors unanimously support the election of Mr Roberts and Mr Bright and the re-election of Ms Monk.