

2004

Notice of Annual General Meeting

Tassal Group Limited



Notice is given that the Annual General Meeting of shareholders of Tassal Group Limited will be held at "Sir Stamford Lounge", Stamford Plaza, 111 Little Collins Street, Melbourne, Victoria on Thursday, 4 November 2004 at 9.00am (AEST) for the purposes of transacting the following business.

Ordinary Business

1. Financial Statements

To receive and consider the financial statements for the year ended 30 June 2004, together with the Directors' Report and Auditor's Report as set out in the Annual Report.

2. Election of Directors

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

- a. "That Mr D. Williams, being a Director of the Company, who retires by rotation in accordance with the Company's Constitution and being eligible, is elected a Director."
- b. "That Mr M. Fremder, being a Director of the Company who retires in accordance with the Company's Constitution and being eligible, is elected a Director."
- c. "That Mr A. McCallum, being a Director of the Company who retires in accordance with the Company's Constitution and being eligible, is elected a Director."
- d. "That Ms J. Monk, being a Director of the Company who retires in accordance with the Company's Constitution and being eligible, is elected a Director."
- e. "That Mr M. Van Ryn, being a Director of the Company who retires in accordance with the Company's Constitution and being eligible, is elected a Director."
- f. "That Mr J. Watson, being a Director of the Company who retires in accordance with the Company's Constitution and being eligible, is elected a Director."

3. Appointment of Auditor

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

"That Deloitte Touche Tohmatsu of 22 Elizabeth Street, Hobart in Tasmania is appointed as auditor of the Company with immediate effect and is to be paid proper professional fees as remuneration."

General Business

To deal with any other business that may be brought forward in accordance with the Constitution and the Corporations Act.

By order of the Board



Nick Burrows
Company Secretary
28 September 2004

**NOTE:
REGISTRATIONS
COMMENCE AT
8.30AM**

Explanatory Memorandum for Shareholders

Additional information concerning the ordinary business is contained in the Explanatory Memorandum 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 Memorandum.

Questions and Comments by Shareholders at the Meeting

In accordance with the Corporations Act a reasonable opportunity will be given to members as a whole to ask questions about, or make comments on, the management of the Company at the meeting.

Similarly, a reasonable opportunity will be given to members as a whole to ask the auditor, or their representative, questions relevant to the conduct of the audit and the preparation of the Auditor's Report.

"Snap-Shot" Time

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 AEST on Tuesday, 2 November 2004 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 at 7.00pm on Tuesday, 2 November 2004, is entitled to attend and vote at the Annual General Meeting in respect of that share.

Notes Relating to Voting and Proxies

1. 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.
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.
3. Any duly executed Appointment of Proxy Form and the power of attorney or other authority (if any) 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 on Tuesday, 2 November 2004.**

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 3175
Share Registry - 61 3 9473 2555

Item 1: Financial Statements

In accordance with Section 317 of the Corporations Act 2001, the Annual Financial Report, Directors' Report and Auditor's Report of Tassal Group Limited ("the Company") will be laid before the meeting. There is no requirement for a formal resolution on this item.

Item 2(a): Election of Mr D. Williams as a Director

Mr Williams is Managing Director of Mariner Corporate Finance Limited with approximately 20 years experience in the investment banking sector.

Mr Williams holds a Masters and Honours degree in Economics and is a Director of Medical Developments International Limited.

Mr Williams is currently Chairman of the Board of Directors of the Company and Chairman of the Remuneration and Nominations Committee.

Mr Williams has been a Director since the incorporation of the Company and is required to retire by rotation pursuant to the Company's Constitution. Accordingly Mr Williams retires and being eligible, offers himself for election.

The Directors (with Mr Williams abstaining and not voting) recommend you vote in favour of this resolution.

Item 2(b): Election of Mr M. Fremder as a Director

Mr Fremder is Non-Executive Chairman of Select Harvests Limited, a former Director of IAMA Limited and founder of Nufarm Limited, one of Australia's largest chemical manufacturers for the rural industry.

Mr Fremder was appointed a Director of the Company by the Board on 3 October 2003 and under the Company's Constitution holds office until the next Annual General Meeting. Accordingly Mr Fremder retires and, being eligible, offers himself for election.

The Directors (with Mr Fremder abstaining and not voting) recommend you vote in favour of this resolution.

Item 2(c): Election of Mr A. McCallum as a Director

Mr McCallum is Deputy Chairman of Graincorp Limited, Non-Executive Director of Incitec Pivot Limited, Director of Grain Growers Association Limited, Director of Medical Developments International Limited, Chairman of Nugrain Pty Ltd and President of the Australian Oilseeds Federation. Mr McCallum has over 30 years experience in the agricultural sector with representation on industry bodies at State, national and international levels.

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

Mr McCallum was appointed a Director of the Company by the Board on 7 October 2003 and under the Company's Constitution holds office until the next Annual General Meeting. Accordingly Mr McCallum retires and, being eligible, offers himself for election.

The Directors (with Mr McCallum abstaining and not voting) recommend you vote in favour of this resolution.

Item 2(d): Election of Ms J. Monk as a Director

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 of the Company and a member of the Audit and Risk Committee.

Ms Monk was appointed a Director of the Company by the Board on 7 October 2003 and under the Company's Constitution holds office until the next Annual General Meeting. Accordingly Ms Monk retires and, being eligible, offers herself for election.

The Directors (with Ms Monk abstaining and not voting) recommend you vote in favour of this resolution.

Item 2(e): Election of Mr M. Van Ryn as a Director

Mr Van Ryn is Chief Executive Officer of Bega Cheese where he has worked for the past 18 years. Mr Van Ryn is also Non-Executive Director of So Natural Foods Limited and Medical Developments International Limited. Prior to his involvement with Bega Cheese, Mr Van Ryn was employed as Financial Controller in the Brewing Materials Division of Elders IXL Limited for 9 years.

Mr Van Ryn has over 27 years experience in direct management of food companies in the Australia manufacturing sector.

Mr Van Ryn was appointed a Director of the Company by the Board on 7 October 2003 and under the Company's Constitution holds office until the next Annual General Meeting. Accordingly Mr Van Ryn retires and, being eligible, offers himself for election.

The Directors (with Mr Van Ryn abstaining and not voting) recommend you vote in favour of this resolution.

Item 2(f): Election of Mr J. Watson as a Director

Mr Watson is Non-Executive Chairman of Incitec Pivot Limited, Chairman of Primesafe and of the Co-operative Research Centre for Innovative Dairy Products, a Councillor of the Royal Agricultural Society of Victoria and a Member of the Rabobank Food and Agribusiness Advisory Board for Australia and New Zealand. Mr Watson is a former Senior Vice President of the National Farmers Federation.

Mr Watson has a long history in the food and agricultural industries, having served on numerous industry advisory councils, including advisory roles to the Victorian and Commonwealth Governments.

Mr Watson was appointed a Director of the Company by the Board on 7 October 2003 and under the Company's Constitution holds office until the next Annual General Meeting. Accordingly Mr Watson retires and, being eligible, offers himself for election.

The Directors (with Mr Watson abstaining and not voting) recommend you vote in favour of this resolution.

Item 3: Appointment of Deloitte Touche Tohmatsu as Tassal Group Limited's Auditor

3.1 Requirement for resolution to appoint Deloitte Touch Tohmatsu as Auditor

Under the Corporations Act, the Directors must, within one month after the day on which the Company was incorporated, appoint an auditor of the Company.

Deloitte Touche Tohmatsu was accordingly appointed auditor of the Company on 13 September 2003 and has acted in that capacity since that date.

Under the Corporations Act the duration of this first appointment is only up until the first Annual General Meeting of the Company. Accordingly at this, the Company's first Annual General Meeting, the Company must appoint an auditor.

3.2 Requirements for a company when appointing auditors

The Corporations Act also requires that a company must not appoint a firm as auditor of a company at its Annual General Meeting unless notice of their nomination as auditor was given to the company by a member of the company within a specific timeframe.

Mariner Corporate Finance Limited, who is a member of Tassal Group Limited, has satisfied this Corporations Act requirement by their nomination of Deloitte Touche Tohmatsu as auditor of Tassal Group Limited. A copy of that notice of nomination accompanies this Notice of Annual General Meeting.

As also required by the Corporations Act, Deloitte Touche Tohmatsu has consented to continue to act as auditor of the Company.

3.3 Board Recommendation

Deloitte Touche Tohmatsu has acted as auditor of Tassal Group Limited and is familiar with the Group's business and its operations. Deloitte Touche Tohmatsu has conducted the audit of Tassal Group Limited's accounts for the year ended 30 June 2004.

The Directors recommend that you vote in favour of this resolution to appoint Deloitte Touche Tohmatsu as auditor, based on Deloitte Touche Tohmatsu's experience in auditing the Group.