Notice of initial substantial holder

Tassal Group Limited

To:Company Name/Scheme

The Secretary

Level 9

1 Franklin Wharf Hobart TAS 7000

PH: (03) 6244 9099 Fax: (03) 6244 9002

ACN 106 067 270

1. Details of substantial shareholder

Name ACN (if applicable) National Australia Bank Limited and its associated entities listed in Annexure A

(ACN 004 044 937)

The holder became a substantial holder on 01/03/2017

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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Persons' votes	Voting power
Fully paid ordinary shares	7,922,694	7,922,694	5.272%

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	Class and number of securities
Antares Capital Partners Limited	Power to control the voting and /or disposal of securities pursuant to its position as the responsible entity, investment manager or trustee of various managed investment schemes or trusts.	Fully paid ordinary shares 23,000
MLC Investments Limited	Power to control the voting and /or disposal of securities pursuant to its position as the responsible entity or trustee of various managed investment schemes and trusts	Fully paid ordinary shares 2,000,847
Antares Capital Partners Limited	Power to control the voting and /or disposal of securities pursuant to its position as the responsible entity, investment manager or trustee of various managed investment schemes or trusts.	Fully paid ordinary shares 1,852,404
NULIS Nominees (Australia) Limited	Power to control the voting and /or disposal of securities pursuant to position held as manager under investment mandate.	Fully paid ordinary shares 640
MLC Wealth Management Limited	Power to exercise voting rights pursuant to position held as the Registrable Superannuation Entity licensee for the superannuation products it issues.	Fully paid ordinary shares 110,534
National Australia Bank Limited	Power to control the voting and /or disposal of securities pursuant to securities lending agreements.	Fully paid ordinary shares 806,000
Antares Capital Partners Limited	Power to control the voting and /or disposal of securities pursuant to its position as the responsible entity or trustee of various managed investment schemes or trusts.	Fully paid ordinary shares 1,515,776

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Antares Capital Partners Limited	Power to control the voting and /or disposal of securities pursuant to its position as an investment manager in accordance with investment mandates and as an investment manager of Antares Capital Partners Limited trusts.	Fully paid ordinary shares 1,565,616
National Australia Bank Limited	Power to control the voting and /or disposal of securities pursuant to securities lending agreements.	Fully paid ordinary shares 47,877
TOTAL		7,922,694

4. Details of present registered holdersThe 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	Class and number of securities
Antares Capital Partners Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 23,000
MLC Investments Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 2,000,847
Antares Capital Partners Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 1,852,404
NULIS Nominees (Australia) Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 640
MLC Wealth Management Limited	Navigator Australia Limited (ACN 006 302 987)		Fully paid ordinary shares 110,534
National Australia Bank Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 806,000
Antares Capital Partners Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 1,515,776
Antares Capital Partners Limited	JP Morgan Nominees Australia Limited (ACN 002 899 961)		Fully paid ordinary shares 1,565,616
National Australia Bank Limited	National Nominees Limited (ACN 004 278 899)		Fully paid ordinary shares 47,877
		TOTAL	7,922,694

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		Class and number of securities
		Cash	Non-cash	Fully paid ordinary shares
National Australia Bank Limited	28/02/2017 to 01/03/2017 – Securities Lending	No consideration directly referable to the securities provided by NAB		Refer to Appendix 1 Table
National Australia Bank Limited	28/02/2017 – Stock borrow (refer to Appendix 2)	No consideration directly referable to the securities provided by NAB		78,370
National Australia Bank Limited	28/02/2017 – Stock return (refer to Appendix 2)	No consideration directly referable to the securities provided by NAB		30,493

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	Nature of association
applicable	
MLC Investments Limited	MLC Investments Limited is a wholly owned subsidiary of MLC
	Holdings Limited whose ultimate parent is National Australia
	Bank Limited.
Antares Capital Partners	Antares Capital Partners Limited is a wholly owned subsidiary
Limited	of National Wealth Management Holdings Limited whose
	ultimate parent is National Australia Bank Limited.
MLC Wealth Management	MLC Wealth Management Limited is a wholly owned
Limited	subsidiary of MLC Holdings Limited whose ultimate parent is
	National Australia Bank Limited.
NULIS Nominees (Australia)	NULIS Nominees (Australia) Limited is a wholly owned
Limited	subsidiary of National Wealth Management Holdings Limited
	whose ultimate parent is National Australia Bank Limited.

7. Addresses

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

Name	Address
National Australia Bank	Level 1
Limited	800 Bourke Street
	DOCKLANDS VIC 3008
MLC Investments Limited	Ground Floor
	105-153 Miller Street
	NORTH SYDNEY NSW 2060
NULIS Nominees (Australia)	Ground Floor
Limited	105-153 Miller Street
	NORTH SYDNEY NSW 2060
MLC Wealth Management	Ground Floor
Limited	105-153 Miller Street
	NORTH SYDNEY NSW 2060
National Nominees Limited	Level 1
	800 Bourke Street
	DOCKLANDS VIC 3008
Navigator Australia Limited	Ground Floor
	105-153 Miller Street
	NORTH SYDNEY NSW 2060
Antares Capital Partners	Ground Floor
Limited	105-153 Miller Street
	NORTH SYDNEY NSW 2060
JP Morgan Nominees	Level 37
Australia Limited	259 George Street
	SYDNEY NSW 2000

Signature

Name	Elizabeth Melville-Jones	Capacity Company Secretary for and on behalf of National Australia Bank Limited
Signature		Date 06/03/2017

Appendix 1 - TGR

Appendix 1 -	IGN			
Type of agreement and parties to agreement	National Australia Bank Limited and	National Australia Bank Limited and		
	Securities Borrowing Agreement (SBA) clients	AMSLA Counterparties		
	MOTOR TRADES ASSOCIATION OF AUSTRALIA			
	(iv) SUPERANNUATION FUND PTY LIMITED	(b) UBS SECURITIES AUSTRALIA LTD		
	(vii) VICSUPER PTY LTD	(c) MACQUARIE BANK LTD		
	ELECTRICITY SUPPLY INDUSTRY SUPERANNUATION			
	(xi) (QLD) LTD	(e) JP MORGAN SECURITIES AUSTRALIA LIMITED		
	(xii) PRIME SUPER PTY LTD			
	28/2/2017 to 1/3/2017	28/2/2017 to 1/3/2017		
Transfer dates	Specific dates for each transfer can be found by matching the number reference in the 'Type of agreement and parties to agreement' field to the accompanying list of transactions.	Specific dates for each transfer can be found by matching the number reference in the 'Type of agreement and parties to agreement' field to the accompanying list of transactions.		
Holder of voting rights	Registered owner	Registered owner		
Are there any restrictions on voting	The registered owner holds voting rights. However, in certain circumstances the lender may request for the borrower to use best endeavours to arrange for voting instructions to be exercised in accordance with the instructions from the lender.	The registered owner holds voting rights. However, in certain circumstances the lender may request for the borrower to use best endeavours to arrange for voting instructions to be exercised in accordance with the instructions from the lender.		
Scheduled date of return (if any)	On demand	On demand		
Does the borrower have the right to return early?	Yes - at notice	Yes - at notice		
Does the lender have the right to recall early?	Yes - at notice	Yes - at notice		
Will the securities be returned on settlement?	Yes, or equivalent protection under Securities Borrowing Agreement.	Yes, or equivalent protection under AMSLA.		
	ited will, if required by the company or responsible entity to whom the y, responsible entity or ASIC.	prescribed form must be given or ASIC give a copy of the		

Appendix 1- TGR

		No. of			AMSLA
Date	Nature of Change	Consideration	Securities	Class	Counterparty
15/08/2016	Pending Loan		250000	ORD	(b)
28/02/2017	Pending Loan		806000	ORD	(b)
1/03/2017	Return Security		-25000	ORD	(e)
1/03/2017	Return Security		-88000	ORD	(c)
1/03/2017	Return Security		-250000	ORD	(c)

Appendix 1- TGR

			No. of		SBA
Date	Nature of Change	Consideration	Securities	Class	Counterparty
15/08/2016	Pending Loan		142000	ORD	(xi)
15/08/2016	Pending Loan		108000	ORD	(vii)
28/02/2017	Pending Loan		35114	ORD	(iv)
28/02/2017	Pending Loan		709198	ORD	(vii)
28/02/2017	Pending Loan		61688	ORD	(xii)
1/03/2017	Return Security		-25000	ORD	(xii)
1/03/2017	Return Security		-88000	ORD	(vii)
1/03/2017	Return Security		-250000	ORD	(vii)

APPENDIX 2 – TGR

Type of agreement and parties to agreement	National Australia Bank Limited and Securities Borrowing Agreement clients
	AMSLA Counterparties
	Barclays Bank PLC
Transfer dates	28 February 2017 to 1 March 2017
Holder of voting rights	Registered owner
Are there any restrictions on voting	No
Scheduled date of return (if any)	N/A
Does the borrower have the right to return early?	Yes – at notice
Does the lender have the right to recall early?	Yes – at notice
Will the securities be returned on settlement?	Yes, or equivalent protection under Securities Borrowing Agreement /AMSLA

National Australia Bank Limited will, if required by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreements to the company, responsible entity or ASIC.