

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Tassal Group Limited
ACN/ARSN 106 067 270

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable) N/A
The holder became a substantial holder on 29 January 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	10,388,230	10,388,230	5.009%

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
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 10,388,230

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
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 85,261
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 756,946
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 5,508,176
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 1,419,106
Vanguard Group	Various others	Various funds and other accounts of Vanguard Group	Ordinary – 2,618,741

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 of securities
See Annexure A			

6. Associates

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

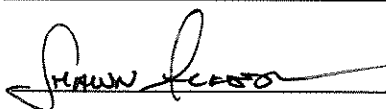
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 31 January 2020

Annexure A

To Company
ACN/ARSN Tassal Group Limited
106 067 270

Substantial Holder Name
ACN/ARSN Vanguard Group
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
9-Oct-2019	The Vanguard Group, Inc.	Buy	4.09	Ordinary	42,230	42,230
29-Oct-2019	The Vanguard Group, Inc.	Sell	4.20	Ordinary	(1,661)	(1,661)
18-Dec-2019	The Vanguard Group, Inc.	Buy	4.25	Ordinary	22,404	22,404
18-Dec-2019	The Vanguard Group, Inc.	Buy	4.25	Ordinary	5,457	5,457
18-Dec-2019	The Vanguard Group, Inc.	Buy	4.25	Ordinary	15,938	15,938
20-Dec-2019	The Vanguard Group, Inc.	Buy	4.20	Ordinary	126,958	126,958
20-Dec-2019	The Vanguard Group, Inc.	Buy	4.20	Ordinary	30,924	30,924
20-Dec-2019	The Vanguard Group, Inc.	Buy	4.20	Ordinary	90,316	90,316
30-Dec-2019	The Vanguard Group, Inc.	Sell	4.24	Ordinary	(51,120)	(51,120)
31-Dec-2019	The Vanguard Group, Inc.	Sell	4.20	Ordinary	(9,767)	(9,767)
3-Jan-2020	The Vanguard Group, Inc.	Buy	4.22	Ordinary	35,700	35,700
23-Jan-2020	The Vanguard Group, Inc.	Buy	4.38	Ordinary	43,180	43,180
24-Jan-2020	The Vanguard Group, Inc.	Buy	4.38	Ordinary	65,346	65,346
28-Jan-2020	The Vanguard Group, Inc.	Buy	4.29	Ordinary	46,183	46,183
28-Jan-2020	The Vanguard Group, Inc.	Buy	4.29	Ordinary	3,772	3,772
29-Jan-2020	The Vanguard Group, Inc.	Buy	4.36	Ordinary	52,839	52,839
2-Oct-2019	Vanguard Investments Australia Ltd.	Buy	4.17	Ordinary	36,128	36,128
2-Oct-2019	Vanguard Investments Australia Ltd.	Buy	4.16	Ordinary	6,346	6,346
2-Oct-2019	Vanguard Investments Australia Ltd.	Sell	4.16	Ordinary	(8,016)	(8,016)
4-Oct-2019	Vanguard Investments Australia Ltd.	Buy	4.16	Ordinary	5,695	5,695
7-Oct-2019	Vanguard Investments Australia Ltd.	Buy	4.16	Ordinary	17,586	17,586
11-Oct-2019	Vanguard Investments Australia Ltd.	Buy	4.07	Ordinary	3,768	3,768
11-Oct-2019	Vanguard Investments Australia Ltd.	Buy	4.07	Ordinary	3,768	3,768
11-Oct-2019	Vanguard Investments Australia Ltd.	Buy	4.07	Ordinary	2,616	2,616
14-Oct-2019	Vanguard Investments Australia Ltd.	Buy	4.08	Ordinary	27,503	27,503
16-Oct-2019	Vanguard Investments Australia Ltd.	Buy	4.16	Ordinary	32,592	32,592
18-Oct-2019	Vanguard Investments Australia Ltd.	Buy	4.19	Ordinary	13,188	13,188
18-Oct-2019	Vanguard Investments Australia Ltd.	Buy	4.19	Ordinary	3,250	3,250
22-Oct-2019	Vanguard Investments Australia Ltd.	Buy	4.12	Ordinary	3,180	3,180
28-Oct-2019	Vanguard Investments Australia Ltd.	Buy	4.08	Ordinary	3,160	3,160
30-Oct-2019	Vanguard Investments Australia Ltd.	Buy	4.20	Ordinary	6,591	6,591
31-Oct-2019	Vanguard Investments Australia Ltd.	Buy	4.14	Ordinary	7,608	7,608
31-Oct-2019	Vanguard Investments Australia Ltd.	Sell	4.14	Ordinary	(3,804)	(3,804)
5-Nov-2019	Vanguard Investments Australia Ltd.	Buy	4.22	Ordinary	3,720	3,720
11-Nov-2019	Vanguard Investments Australia Ltd.	Buy	4.33	Ordinary	3,764	3,764
11-Nov-2019	Vanguard Investments Australia Ltd.	Buy	4.33	Ordinary	6,587	6,587
11-Nov-2019	Vanguard Investments Australia Ltd.	Buy	4.33	Ordinary	7,528	7,528
12-Nov-2019	Vanguard Investments Australia Ltd.	Buy	4.16	Ordinary	3,421	3,421
13-Nov-2019	Vanguard Investments Australia Ltd.	Buy	4.15	Ordinary	2,832	2,832
13-Nov-2019	Vanguard Investments Australia Ltd.	Buy	4.15	Ordinary	933	933
19-Nov-2019	Vanguard Investments Australia Ltd.	Buy	4.17	Ordinary	4,710	4,710
19-Nov-2019	Vanguard Investments Australia Ltd.	Buy	4.17	Ordinary	7,536	7,536
19-Nov-2019	Vanguard Investments Australia Ltd.	Buy	4.17	Ordinary	4,160	4,160
20-Nov-2019	Vanguard Investments Australia Ltd.	Sell	4.19	Ordinary	(18,454)	(18,454)
20-Nov-2019	Vanguard Investments Australia Ltd.	Buy	4.19	Ordinary	2,247	2,247
21-Nov-2019	Vanguard Investments Australia Ltd.	Buy	4.20	Ordinary	6,699	6,699
25-Nov-2019	Vanguard Investments Australia Ltd.	Buy	4.26	Ordinary	8,451	8,451
25-Nov-2019	Vanguard Investments Australia Ltd.	Buy	4.26	Ordinary	4,695	4,695
26-Nov-2019	Vanguard Investments Australia Ltd.	Sell	4.34	Ordinary	(8,969)	(8,969)
27-Nov-2019	Vanguard Investments Australia Ltd.	Sell	4.34	Ordinary	(6,598)	(6,598)
29-Nov-2019	Vanguard Investments Australia Ltd.	Buy	4.34	Ordinary	3,864	3,864
2-Dec-2019	Vanguard Investments Australia Ltd.	Buy	4.37	Ordinary	9,943	9,943
4-Dec-2019	Vanguard Investments Australia Ltd.	Buy	4.21	Ordinary	7,018	7,018
6-Dec-2019	Vanguard Investments Australia Ltd.	Buy	4.25	Ordinary	60,902	60,902
6-Dec-2019	Vanguard Investments Australia Ltd.	Sell	4.23	Ordinary	(60,902)	(60,902)
9-Dec-2019	Vanguard Investments Australia Ltd.	Buy	4.25	Ordinary	3,876	3,876
13-Dec-2019	Vanguard Investments Australia Ltd.	Buy	4.18	Ordinary	3,290	3,290
16-Dec-2019	Vanguard Investments Australia Ltd.	Buy	4.29	Ordinary	2,718	2,718
18-Dec-2019	Vanguard Investments Australia Ltd.	Buy	4.25	Ordinary	4,536	4,536
27-Dec-2019	Vanguard Investments Australia Ltd.	Buy	4.28	Ordinary	1,808	1,808
30-Dec-2019	Vanguard Investments Australia Ltd.	Buy	4.24	Ordinary	2,656	2,656
31-Dec-2019	Vanguard Investments Australia Ltd.	Buy	4.16	Ordinary	1,665	1,665

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
2-Jan-2020	Vanguard Investments Australia Ltd.	Buy	4.17	Ordinary	3,984	3,984
7-Jan-2020	Vanguard Investments Australia Ltd.	Buy	4.27	Ordinary	2,016	2,016
8-Jan-2020	Vanguard Investments Australia Ltd.	Buy	4.22	Ordinary	4,995	4,995
9-Jan-2020	Vanguard Investments Australia Ltd.	Sell	4.27	Ordinary	(2,680)	(2,680)
13-Jan-2020	Vanguard Investments Australia Ltd.	Buy	4.37	Ordinary	2,667	2,667
13-Jan-2020	Vanguard Investments Australia Ltd.	Buy	4.37	Ordinary	5,025	5,025
14-Jan-2020	Vanguard Investments Australia Ltd.	Buy	4.39	Ordinary	2,667	2,667
21-Jan-2020	Vanguard Investments Australia Ltd.	Buy	4.42	Ordinary	4,860	4,860

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 31 January 2020