

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Amended 01/01/2011

Name of entity	Tassal Group Limited
ABN	15 106 067 270

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr Mark Ryan
Date of last notice	21 November 2013

Part 1 – Change of Director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Securities issued pursuant to the 2011 Long Term Incentive Plan to Tassal Share Plan Administrator Pty Ltd as trustee of the Tassal Share Plan Trust have been transferred to Mark Ryan
Date of change	N/A
No. of securities held prior to change	250,610
Class	Ordinary shares
Number acquired	136,016
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	386,626
Nature of change	The issue of fully paid ordinary shares following the vesting of 136,016 Performance Rights pursuant to the terms and conditions of the Long Term

+ See chapter 19 for defined terms.

	Incentive Plan and the 2011 Performance Rights Package
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Part 2 – Change of Director's interests in contracts

Detail of contract	<p>a) <u>Long-Term Incentive Plan and the offer of the 2011 Performance Rights Package</u></p> <p>Long-term Incentive Plan and the offer of the 2011 Performance Rights Package (further details provided in the Notice of Annual General Meeting dated 26 September 2011)</p> <p>b) <u>Long-Term Incentive Plan and the offer of the 2012 Performance Rights Package</u></p> <p>Long-term Incentive Plan and the offer of the 2012 Performance Rights Package (further details provided in the Notice of Annual General Meeting dated 28 September 2012)</p> <p>c) <u>Long-Term Incentive Plan and the offer of the 2013 Performance Rights Package</u></p> <p>Long-term Incentive Plan and the offer of the 2013 Performance Rights Package (further details provided in the Notice of Annual General Meeting dated 27 September 2013)</p>
Nature of interest	<p>a) <u>Long-Term Incentive Plan and the offer of the 2011 Performance Rights Package</u></p> <p>Performance Rights to fully paid ordinary shares pursuant to the terms and conditions of the Long-Term Incentive Plan and the 2011 Performance Rights Package and the shareholder approval granted at the Annual General Meeting held on 26 October 2011 (further details provided in the Notice of Annual General Meeting dated 26 September 2011)</p>

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	<p>b) <u>Long-Term Incentive Plan and the offer of the 2012 Performance Rights Package</u></p> <p>Performance Rights to fully paid ordinary shares pursuant to the terms and conditions of the Long-Term Incentive Plan and the 2012 Performance Rights Package and the shareholder approval granted at the Annual General Meeting held on 31 October 2012 (further details provided in the Notice of Annual General Meeting dated 28 September 2012)</p> <p>c) <u>Long-Term Incentive Plan and the offer of the 2013 Performance Rights Package</u></p> <p>Performance Rights to fully paid ordinary shares pursuant to the terms and conditions of the Long-Term Incentive Plan and the 2013 Performance Rights Package and the shareholder approval granted at the Annual General Meeting held on 31 October 2013 (further details provided in the Notice of Annual General Meeting dated 27 September 2013)</p>
Name of registered holder (if issued securities)	N/A
Date of change	26 August 2014
<p>No. and class of securities to which interest related prior to change</p> <p>Note: Details are only required for a contract in relation to which the interest has changed</p>	<p>a) <u>Long-Term Incentive Plan and the offer of the 2011 Performance Rights Package</u></p> <p>178,412 Performance Rights (further details provided in the Notice of Annual General Meeting dated 26 September 2011)</p> <p>b) <u>Long-Term Incentive Plan and the offer of the 2012 Performance Rights Package</u></p> <p>199,481 Performance Rights (further details provided in the Notice of Annual General Meeting dated 28 September 2012)</p>

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	<p>c) <u>Long-Term Incentive Plan and the offer of the 2013 Performance Rights Package</u></p> <p>136,963 Performance Rights (further details provided in the Notice of Annual General Meeting dated 27 September 2013)</p> <p>Total Performance Rights pursuant to offer under Long-Term Incentive Plan 514,856 Performance Rights</p>
Interest acquired	
Interest disposed	<p>a) <u>Long-Term Incentive Plan and the offer of the 2011 Performance Rights Package</u></p> <p>178,412 Performance Rights (further details provided in the Notice of Annual General Meeting dated 26 September 2011) of these 178,412 Performance Rights :</p> <p>i. 136,016 Performance Rights have vested and new fully paid ordinary shares have been issued (see page 1 of this Appendix 3Y); and</p> <p>ii 42,396 Performance Rights have lapsed</p>
<p>Value/Consideration</p> <p>Note: if consideration is non-cash, provide details and an estimated valuation</p>	<p>There is no consideration payable on the disposal of these Performance Rights</p>
Interest after change	<p>a) <u>Long-Term Incentive Plan and the offer of the 2012 Performance Rights Package</u></p> <p>199,481 Performance Rights (further details provided in the Notice of Annual General Meeting dated 28 September 2012)</p> <p>b) <u>Long-Term Incentive Plan and the offer of the 2013 Performance Rights Package</u></p> <p>136,963 Performance Rights (further details provided in the Notice of Annual General Meeting dated 27 September 2013)</p>

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	c) <u>Total Performance Rights pursuant to offers under Lon-Term Incentive Plan</u> 336,444 Performance Rights
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Part 3 – + Closed Period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during the period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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