



Date: 23-Jul-09

The Manager
Listings Department
Australian Stock Exchange Limited

No. of Pages (incl.): 3

NOTICE OF INITIAL SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Law, AMP Limited discloses a substantial holding in Tassal Group Limited.

The enclosed ASIC Form 603 discloses all required details.

Yours faithfully,

Glen Moran
Head of Corporate Actions
BNP Paribas Securities Services
Phone: 02 9222 0091

Form 603
Corporations Law
Section 671B
Notice of Initial Substantial Holder

To: **Tassal Group Limited**

ACN/ARSN: 15 106 067 270

1. Details of substantial holder

Name: AMP Limited (ACN 079 354 519) and its related bodies corporate.

The holder became a substantial holder on 21-Jul-2009

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 on the date the substantial holder became a substantial holder are as follows:

<i>Class of securities</i>	<i>Number of Securities</i>	<i>Persons' votes</i>	<i>Voting power</i>
Fully Paid Ordinary Shares	7,081,510	7,081,510	5.18%

3. Details of relevant interests

The nature of 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:

<i>Holder of relevant interest</i>	<i>Nature of relevant interests</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited ("AMP Life")	AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name. AMP Life is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary Shares: 2,742,182	2,742,182
AMP Capital Investors Limited ('AMP Capital')	AMP Capital, in its capacity as the investment manager for the persons or trusts listed besides its name in Paragraph 4, has the power to control voting and/or the disposal of securities. AMP Capital is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary Shares: 1,559,786	1,559,786
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Smaller Companies Fund	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary Shares: 605,367	605,367
AMP Capital Investors Limited as Future Directions Australian Share Fund	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary Shares: 1,062,282	1,062,282
AMP Capital Investors Limited as Future Directions Australian Small Companies Fund	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary Shares: 1,111,893	1,111,893
Total:			7,081,510

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

<i>Holder of relevant interest</i>	<i>Registered holder of securities</i>	<i>Person entitled to be registered as holder</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited	AMP Life Limited	AMP Life Limited	Fully Paid Ordinary Shares: 2,742,182	2,742,182
AMP Capital Investors Limited	Cogent Nominees Pty Limited <SMP Accounts>	Cogent Nominees Pty Limited <SMP Accounts>	Fully Paid Ordinary Shares: 982,654	982,654
	Citicorp Nominees Pty Limited	Stichting Pensionfonds Hoogovens	Fully Paid Ordinary Shares: 15,685	15,685
	Goldman Sachs	AMP Capital Investors Australian Equity Long Short Fund	Fully Paid Ordinary Shares: 24,558	24,558
	JP Morgan Nominees Australia Limited	Stichting Pensionfonds ABP	Fully Paid Ordinary Shares: 100,075	100,075
	JP Morgan Nominees Australia Limited	QLD Local Government Superannuation Board	Fully Paid Ordinary Shares: 12,368	12,368
	JP Morgan Nominees Australia Limited	ARIA scheme	Fully Paid Ordinary Shares: 67,359	67,359
	National Nominees Pty Limited	Government Employees Superannuation Board	Fully Paid Ordinary Shares: 99,041	99,041
	National Nominees Pty Limited	Christian Superannuation Fund	Fully Paid Ordinary Shares: 14,470	14,470

	National Nominees Pty Limited	Commonwealth Bank Officers Superannuation Corporation Pty Ltd as trustee for the Officers' Superannuation Fund	Fully Paid Ordinary Shares: 207,578	207,578
	National Nominees Pty Limited	Government Employees Superannuation Board of WA - Sustainable Fund	Fully Paid Ordinary Shares: 35,998	35,998
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Smaller Companies Fund	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary Shares: 605,367	605,367
AMP Capital Investors Limited as Future Directions Australian Share Fund	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary Shares: 1,062,282	1,062,282
AMP Capital Investors Limited as Future Directions Australian Small Companies Fund	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary Shares: 1,111,893	1,111,893
Total:				7,081,510

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
AMP Capital Investors Limited	1-Apr-2009 to 24-Jun-2009	\$610,698.90	Fully Paid Ordinary Shares 330,363
AMP Life Limited	6-Mar-2009 to 21-Jul-2009	\$2,054,766.99	Fully Paid Ordinary Shares 977,296
ARIA Scheme	6-Mar-09	\$2,629.80	Fully Paid Ordinary Shares 1,614
Christian Superannuation Fund	6-Mar-09	\$564.96	Fully Paid Ordinary Shares 346
Cogent Nominees Pty Limited <SMP Accounts>	6-Mar-2009 to 21-Jul-2009	\$284,594.47	Fully Paid Ordinary Shares 157,112
Commonwealth Bank Officers Superannuation Corporation Pty Ltd A/T for the Officers' Superannuation Fund.	6-Mar-2009 to 21-Jul-2009	\$34,223.32	Fully Paid Ordinary Shares 18,824
Government Employees Superannuation Board	6-Mar-2009 to 21-Jul-2009	\$183,906.59	Fully Paid Ordinary Shares 99,903
Queensland Local Government Superannuation Board	22-Jun-2009 to 21-Jul-2009	\$22,786.41	Fully Paid Ordinary Shares 12,368
Stichting Pensioenfond - ABP	22-Jun-2009 to 21-Jul-2009	\$182,711.92	Fully Paid Ordinary Shares 100,075
Stichting Pensioenfond Hoogovens	22-Jun-2009 to 21-Jul-2009	\$28,892.80	Fully Paid Ordinary Shares 15,685

6. Associates

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

Name and ACN (if applicable)	Nature of association
AMP Life Limited (ACN 079 300 379)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.
AMP Capital Investors Limited (ACN 001 777 591)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.

7. Addresses

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

Name	Address
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors Limited	Level 22, 33 Alfred Street, Sydney NSW 2000
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Commonwealth Bank Officers Superannuation Corporation Pty Ltd	9th Floor, 48 Martin Place, Sydney NSW 2000
Goldman Sachs Asia LLC	68th Floor, 2 Queens Road, Central Hong Kong
Government Employee Superannuation Board	PO Box J755, Perth WA 6842
JP Morgan Nominees Australia Limited	259 George Street, Sydney NSW 2000
National Custodian Services Limited	271 Collins Street, Melbourne VIC 3000
National Nominees Pty Limited	271 Collins Street, Melbourne VIC 3000
QLD Local Government Superannuation Board	Of GPO Box 264, Brisbane QLD 4001
Stichting Pensioenfond Hoogovens	PO Box 10,000, 1970 CA IJmuiden, The Netherlands
Stichting Pensioenfond ABP	PO Box 10,000, 1970 CA IJmuiden, The Netherlands