

Form 603Corporations 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 **Challenger Financial Services Group (and the entities listed in Annexure 1)**
ACN/ARSN (if applicable) **091 545 185**

The holder became a substantial holder on 12/11/2003

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	Persons' votes (5)	Voting power (6)
Ordinary Fully Paid	82,000,000	6,500,000	7.93%

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
See Annexure 2	See Annexure 2	See Annexure 2
	Note B	

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
See Annexure 2	See Annexure 2	See Annexure 2	See Annexure 2

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
		Cash	Non-cash	
See Annexure 2	See Annexure 2	See Annexure 2		See Annexure 2

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
See Annexure 2	See Annexure 2
Notes	Notes

7. Addresses

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

Name	Address
Challenger Financial Services Group and CPH Management Limited	Level 3, 54 Park Street, Sydney NSW 2000
And each other entity named in Annexure 1	Level 41, Aurora Place, 88 Phillip Street, Sydney NSW 2000
Refer Annexure 2 Note A	Annexure 2 Note A

Signature

print name **D H Slatyer** capacity Company Secretary or authorised signatory for the companies in Annexure 1 other than CPH Management Limited
print name **R Davis** capacity Company Secretary of CPH Management Limited as Responsible Entity for Challenger Financial Services Group

date **17.11.2003**

Annexure 1(a)

This is page 1 of 3 pages of Annexure 1(a) referred to in Form 603 signed by me and dated 17/11/2003.

D H Slatyer
Company Secretary or Authorised Signatory

R B Davis
Company Secretary

Challenger Financial Services Group

Company/Scheme	ARSN/ABN
CPH Management Limited as (Responsible Entity for Challenger Financial Services Group)	68 080 207 496
Challenger Group Holdings Limited	50 002 993 302
eFinancial Capital Limited	58 089 796 798
Allfine Holdings Pty Ltd	84 100 231 918
Beston Financial Management Pty Limited	64 081 985 088
Beston Pacific Vineyard Management Limited	35 079 882 161
BluePeak Institutional Private Equity Pooled Fund Limited	16 092 735 512
BluePeak Private Equity Pooled Fund Limited	20 092 735 594
Bluezen Pty Ltd	94 100 220 175
BluePeak VC Technology Pooled Fund Limited	48 077 305 198
Cascade Pty Limited	76 096 097 399
Challenger Beston Limited	94 055 293 644
Challenger Biotech Management Limited	29 092 382 842
Challenger Capital Fund Limited	45 092 467 591
Challenger Capital Markets Limited	38 099 742 122
Challenger Corporate Superannuation Pty Limited	37 097 635 366
Challenger E-Commerce Limited	85 086 854 471
Challenger Equities Limited	45 009 568 503
Challenger Equity Lending Limited	26 079 047 804
Challenger Freeholds Limited	26 009 568 487
Challenger Group Pty Limited	85 003 374 196
Challenger Group Services Pty. Ltd.	91 085 657 307
Challenger Hedging Limited	38 087 464 131
Challenger International Nominees Limited	70 003 942 765
Challenger IT Pty Ltd	25 094 934 399
Challenger Lending No.1 Pty. Limited	70 085 447 865
Challenger Life Limited	60 006 381 193
Challenger Life No.2 Limited	44 072 486 938
Challenger Managed Investments Limited	94 002 835 592
Challenger Margin Lending Limited	47 091 338 822
Challenger ML Nominees Pty Limited	79 008 411 943
Challenger Mortgage Management Limited	65 000 033 143
Challenger Portfolio Management Limited	29 064 545 124
Challenger Property Capital Limited	36 078 326 128
Challenger Property Finance Limited	72 093 308 028
Challenger Property Funds Management Limited	34 078 627 013
Challenger Property Asset Management Pty Ltd	90 077 569 021
Challenger Property Nominees Pty Limited	39 091 336 793
Challenger Property Services Pty. Ltd.	33 080 916 052
Challenger Securities Limited	28 009 568 496
Challenger Superannuation Pty Ltd	52 006 475 501
Challenger Superannuation Services Pty Limited	95 078 028 798

Annexure 1(a)

This is page 2 of 3 pages of Annexure 1(a) referred to in Form 603 signed by me and dated 17/11/2003.

D H Slatyer
Company Secretary or Authorised Signatory

R B Davis
Company Secretary

Challenger Treasury Limited	47 093 307 996
Challenger Wealthlink Management Limited	92 082 448 075
CPH B2B Co. Pty Ltd	093 267 135
CPH B2B Investments Pty Ltd	093 550 200
CPHIC Financial Services Pty Ltd	095 085 466
CPHIC Investments Pty Ltd	093 340 526
FXF Finance Pty Ltd	080 419 521
FXF Holdings Pty Ltd	080 419 512
FXF Investments Pty Ltd	080 149 549
Leyton Ltd	
5DI Pty Ltd	81 099 309 887
Galaxy Investment Wrap Pty Ltd	102 597 946
Garrisons Pty Limited	50 009 556 370
Garrisons (Hobart) Pty Ltd	057 707 687
Garrisons (Rosny) Pty Ltd	085 645 860
Howard Finance Limited	13 000 175 502
Howard Leasing Limited	51 074 408 209
Howard Pacific Limited	54 071 735 665
HFH Staff Pty Limited	33 080 225 985
Integrated Equity Pty. Ltd.	77 059 686 289
Interstar Home Loan Corporation Pty Limited	058 891 302
Interstar Mortgage Management Pty Limited	082 014 702
Interstar Securities (Australia) Pty Limited	087 271 109
Interstar Securities Holdings Pty Limited	087 284 240
Interstar Securities (International) Pty Limited	087 271 225
Interstar Securitisation Management Pty Limited	100 346 898
Interstar Securities (NZ) Pty Ltd	087 217 136
Iroka Pty. Limited	85 080 036 657
Mawbury Pty Limited	95 096 097 479
School Family Program Management Pty Limited	31 097 463 619
Synergy Capital Management Limited	19 062 264 108
Talavera Herring Pty Limited	34 086 068 984
The Liberty Group Consortium Pty Ltd	79 082 564 289
TLGH Pty Limited	85 092 927 467
TLG Services Pty Limited	20 092 500 608
Venture Link Australia Limited	26 003 162 025
Zed Capital Markets Structured Finance Pty Limited	095 300 502
Overseas Companies	
Challenger Coronet Asset Management Limited	
Challenger International (New Zealand) Limited	
Challenger Securities (New Zealand) Limited	
Challenger Beston Limited	
Sabrand Limited	
Challenger Hungary International Capital and Management Limited Liability Company	

Annexure 1(a)

This is page 3 of 3 pages of Annexure 1(a) referred to in Form 603 signed by me and dated 17/11/2003.

D H Slatyer
Company Secretary or Authorised Signatory

R B Davis
Company Secretary

Challenger REIT Number 1 Limited	
Challenger Milk Street LLC	
Challenger Las Cimas LLC	
Challenger Life (UK) Limited	
Challenger Group (UK) Limited	
Interstar Home Loan Corporation NZ Limited	
Interstar Securities NZ Limited	
SEIZA Asset Management (Bermuda) Limited	
ZCM Australia Asset Holdings Limited	

Annexure 1(b)

This is page 1 of 4 pages of Annexure 1(b) referred to in Form 603 signed by me and dated 17/11/2003.

D H Slatyer

Company Secretary or Authorised Signatory

R B Davis

Company Secretary

Consolidated Press Holdings Limited

ENTITY NAME	ACN
ACP Customs Services Pty Ltd	002 561 319
Administration & Development Ltd	
Amagraze Pty Ltd	009 672 400
Australian Financial Times Pty Ltd	003 993 682
Australian Fluorine Chemicals Pty Ltd	000 333 684
Australian Rural Exports Pty Ltd	009 933 831
Baines River Cattle Company Pty Ltd	009 603 516
Baratria Pastoral Company Pty Ltd	054 544 884
Bareage Pty Ltd	060 526 865
Benchem Pty Ltd	072 167 527
Cairnton Holdings Limited	008 394 134
Cairnton Pty Ltd	001 735 075
Carlton Hill Pty Ltd	009 624 159
Castthree Pty Ltd	084 494 619
Castwo Pty Ltd	084 494 520
Cavalane Holdings Pty Ltd	080 695 754
Cinema Centers of Bangor, Inc.	
Cinereus Beach Pty Ltd	070 772 404
Compress (Canada) Corp.	
Compress Cayman IV, LDC	
Compress (Hong Kong) Ltd	
Compress (Malaysia) SDN BHD	
Compress Cayman Finance, LDC	
Compress Cayman II, LDC	
Compress Cayman, LDC	
Compress Christchurch Pty Ltd	
Compress Finance BV	
Compress Gulf, Inc.	
Compress Holdings Pty Ltd	088 047 974
Compress International (Netherlands Antilles) II NV	
Compress International (Netherlands Antilles) NV	
Compress International Finance	
Compress Meat Group (USA) Corporation	
Compress Projects BV	
Compress Ventures Pty Ltd	086 177 513
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Meat Group Pty Ltd	065 093 709
Consolidated Meat Holdings Pty Ltd	065 092 775
Consolidated Meat Property Pty Ltd	070 208 687
Consolidated Pastoral Company Pty Ltd	010 080 654
Consolidated Press (Finance) Ltd	001 557 035
Consolidated Press Entertainment Pty Ltd	070 506 606
Consolidated Press Financial Services Pty Ltd	008 457 869

Annexure 1(b)

This is page 2 of 4 pages of Annexure 1(b) referred to in Form 603 signed by me and dated 17/11/2003.

D H Slatyer
Company Secretary or Authorised Signatory

R B Davis
Company Secretary

Consolidated Press Holdings Ltd	008 394 509
Consolidated Press International Limited	
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
CP International Investments Ltd	
CP International Management Services Limited	
CP International Resources Ltd	
CP International Securities Ltd	
CPH Acquisition Sub, Inc.	
CPH Capital Pty Ltd	096 130 899
CPH Fashion Pty Ltd	089 304 941
CPH Holding Corp. (III), Inc.	
CPH Holdings Corp. (I), Inc.	
CPH Holdings Corp. (II), Inc.	
CPH Investments Management Pty Limited	092 008 172
CPH Management Limited	080 207 496
CPH New Investments Pty Ltd	096 130 906
CPH Property Pty Limited	000 031 747
Croydon 4 Pty Limited	071 018 043
DCE America Inc.	
Dorigad Two Pty Ltd	073 500 535
Ellerstina (Belgium) BVBA	
Ellerstina Inversiones (Malaysia) SDN BHD	
Ellerstina Inversiones SA	
Ellerstina SA	
Ellsworth Cinemas Inc	
Emerald Limited	
Estudios & Tecnologia SA	
Fapomo Pty Limited	003 191 768
GJ Foster Pty Ltd	077 834 809
GRM International Limited	
GRM International Pty Ltd	010 020 201
H Penn Inc	
Holiwest Pty Ltd	082 627 898
Hoyts 8 Belconnen Pty Ltd	062 671 649
Hoyts 8 Chatswood Pty Ltd	052 863 591
Hoyts Austria (Operations) B.V.	
Hoyts (Brewster) Corporation	
Hoyts Cinemas (Michigan) Corp	
Hoyts Cinemas (NZ) Ltd	
Hoyts Cinemas (Ohio) Corp	
Hoyts Cinemas (South America) Holdings Limited	
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Europe B.V.	
Hoyts Cinemas Germany GmbH	
Hoyts Cinemas Germany Operations GmbH	

Annexure 1(b)

This is page 3 of 4 pages of Annexure 1(b) referred to in Form 603 signed by me and dated 17/11/2003.

D H Slatyer
Company Secretary or Authorised Signatory

R B Davis
Company Secretary

Hoyts Cinemas Holdings Pty Ltd	006 758 327
Hoyts Cinemas Limited	066 234 900
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Cinemas Polska Sp z.o.o.	
Hoyts Consolidated Pty Ltd	006 766 874
Hoyts Corporation Holdings (NZ) Ltd	
Hoyts Distribution Pty Ltd	096 774 015
Hoyts Distribution (NZ) Limited	
Hoyts Emerging Territories Ltd	
Hoyts European Holdings B.V.	
Hoyts Films Pty Ltd	075 580 200
Hoyts Leasing Inc	
Hoyts Merger Inc	
Hoyts Multi-Plex Cinemas Pty Ltd	006 564 585
Hoyts On-Line Pty Ltd	062 671 489
Hoyts Overseas Operations Sdn Bhd	
Hoyts Pty Ltd	006 527 359
Hoyts Cinemas (Wood Green) Limited	
Hoyts Theatres Holdings Pty Ltd	006 758 318
HSV Inc	
HUSH Holding Company Inc	
HUSH Holding Subsidiary Inc	
HUSH Holdings US Inc	
Jaslib Pty Ltd	065 059 458
Jasopt Pty Ltd	065 064 164
Kingston Tripple Cinemas Inc	
Lenvoka Pty Limited	003 274 628
Lustrust Pty Limited	088 937 428
Magenta Investments Ltd	
Miamba Pastoral Company Pty Ltd	010 549 809
Murray Leisure Group Pty Limited	000 090 273
Murray Publishers Pty Limited	000 067 998
Nicarby Pty Ltd	086 715 362
Northeast Cinemas, L.L.C.	
Northeast Cinemas (Connecticut) L.L.C.	
Northeast Cinemas (Georgia) L.L.C.	
Northeast Cinemas (New Jersey) L.L.C.	
Northeast Cinemas (Rhode Island) L.L.C.	
Northkom Pty Ltd	082 885 961
Nova One Limited	
Nova Two Limited	
Perisher Blue Pty Ltd	061 232 488
RDI Philippines Inc.	
Revlake Pty Limited	051 765 818
Ridgegate Pty Limited	058 139 923
Rosgrove Pty Limited	051 649 560
Sandleford Pty Ltd	105 268 942
Savabow Pty Ltd	084 712 774

Annexure 1(b)

This is page 4 of 4 pages of Annexure 1(b) referred to in Form 603 signed by me and dated 17/11/2003.

<p>D H Slatyer Company Secretary or Authorised Signatory</p>	<p>R B Davis Company Secretary</p>
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SBC Burlington Corp	
Sedgeford Pastoral Company Pty Ltd	011 053 937
Silthree Pty Ltd	084 494 575
Siltwo Pty Ltd	084 494 495
Silver City Cinemas, Inc.	
Silver City Holdings, Inc.	
Snowlove Pty Ltd	061 232 728
Stepney Limited	
Sunningdale Holdings Limited	
Sunningdale Investments Ltd	
Suzel Pty Ltd	096 382 428
Television Corporation of Australia Pty Ltd	003 181 404
Taringah Pty Ltd	105 268 862
Teys Bros (Beenleigh) Pty Ltd	009 672 459
Teys Bros (Biloela) Pty Ltd	009 669 265
Teys Bros (Holdings) Pty Ltd	009 872 600
Teys Bros (Japan) Pty Ltd	065 440 146
Teys Bros (Mudgee) Pty Ltd	063 511 400
Teys Bros (Naracoorte) Pty Ltd	010 807 986
Teys Bros (USA) Pty Ltd	099 656 096
Teys Feedlots Pty Ltd	010 835 533
Teys Financial Services Pty Ltd	011 011 395
Teys Investments Pty Ltd	009 868 900
The Hoyts Corporation Pty Limited	006 082 551
Ticketek Argentina SA	
Toranaga Pty Ltd	056 229 728
Toray Pty Ltd	002 348 503
Treysta Pty Ltd	078 467 080
Vilder Holdings Pty Ltd	105 268 899
Wakefield Bahamas Limited	
Wavemill Custodians No. 1 Pty Ltd	105 282 335
Wavemill Custodians No. 2 Pty Ltd	105 282 317
Wavemill Holdings Pty Ltd	105 282 344
Western Empire Publications Ltd	
Wooltech Europe S.r.l.	
Wooltech Holdings (Luxembourg) SA	
Wooltech Pty Limited	010 717 441

Annexure 2

This is page 1 of 2 pages of Annexure 2 referred to in Form 603 signed by me and dated 17/11/2003

D H Slatyer
Company Secretary or Authorised
Signatory

R Davis
Company Secretary

Holder of Relevant Interest	Registered Holder	Note	Class and number of securities (Fully Paid Ordinary)
Challenger Managed Investments Limited as Responsible Entity for Challenger Smaller Companies Fund	State Street on behalf of Challenger Managed Investments Limited as Responsible Entity for Challenger Smaller Companies Fund	B	0
Challenger Portfolio Management Limited	National Nominees on behalf of Warrakirri Small Companies Fund	B	0

Trade Date	Nature of change	Price (\$)	Value (\$)	Quantity
20/10/2003	Purchase	0.5000	\$ 2,100,000	4,200,000
12/11/2003	Purchase	0.6200	\$ 282,844	456,200
13/11/2003	Purchase	0.6552	\$ 683,898	1,043,800
20/10/2003	Purchase	0.5000	\$ 400,000	800,000
Balance as at 11 November 2003 (refer below)				6,500,000
Number of shares on issue				82,000,000
Percentage of issued units held				7.93%

Holder of Relevant Interest	Registered Holder	Note	Class and number of securities (Fully Paid Ordinary)
Challenger Managed Investments Limited as Responsible Entity for Challenger Smaller Companies Fund	State Street on behalf of Challenger Managed Investments Limited as Responsible Entity for Challenger Smaller Companies Fund	B	5,700,000
Challenger Portfolio Management Limited	National Nominees on behalf of Warrakirri Small Companies Fund	B	800,000
Balance as at 13.11.2003			6,500,000

Annexure 2

This is page 2 of 2 pages of Annexure 2 referred to in Form 603 signed by me and dated 17/11/2003

D H Slatyer
Company Secretary or Authorised
Signatory

R Davis
Company Secretary

NOTES

A in this Annexure:

"CFG" means Challenger Financial Services Group (ARSN 091 545 185) of Level 3, 54 Park Street, Sydney NSW 2000.

"Challenger Financial Services Group Limited" means Challenger Financial Services Group Limited (ACN 002 993 302) which is wholly owned by CFG (ARSN 091 545 185) of Level 41, Aurora Place, 88 Phillip Street, Sydney NSW 2000.

"Challenger Managed Investments Limited" means Challenger Managed Investments Limited (ACN 002 835 592) a wholly owned subsidiary of Howard Mortgage Management Limited (ACN 003 033 143) which is a wholly owned subsidiary of Challenger Life Limited (ACN 006 381 193) which is a wholly owned subsidiary of Iroka Pty Limited (ACN 080 036 657) which is a wholly owned subsidiary of Challenger Financial Services Group Limited.

"Challenger Portfolio Management Limited" means Challenger Portfolio Management Limited (ACN 064 545 124)) which is a wholly owned subsidiary of Challenger Life Limited (ACN 006 381 193) which is a wholly owned subsidiary of Iroka Pty Limited (ACN 080 036 657) which is a wholly owned subsidiary of Challenger Financial Services Group Limited.

"National Nominees" means National Nominees Limited (ACN 004 279 399) a subsidiary of National Australia Bank Limited (ACN 004 044 937) of 5th Floor South, 271 Collins Street, Melbourne VIC 3000.

"Warakirri Small Companies Fund" means Warakirri Small Companies Fund of Level 3, 53 Queens Street, Melbourne VIC 3000.

"State Street" means State Street Australia Limited (ACN 002 965 200) of State Street Centre, 338 Pitt Street, Sydney NSW 2000.

B. Explanation of Relationship and Nature of Relevant Interests

Registered Holder	On behalf of	Nature of relevant interest
State Street Limited	Challenger Managed Investments Limited as Responsible Entity for Challenger Smaller Companies Fund	Pursuant to the Constitution of Challenger Smaller Companies Fund the responsible entity, Challenger Managed Investments Limited, has the power to control voting and/or disposal of securities.
National Nominees Limited	Warakirri Small Companies Fund	Challenger Portfolio Management Limited is an Investment Manager appointed by Warakirri Asset Management Pty Ltd. Under the Investment Management Agreement, Challenger Portfolio Management Limited has acquisition and disposal powers in respect of those securities.

Associates	Nature of Association
Companies listed in Annexure 1.	Each of the Companies listed in Annexure 1 (other than CPH Management Limited) are related bodies corporate and CFG is the ultimate parent entity. CPH Management Limited is the Responsible Entity of CFG.