

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Australian Agricultural Company Limited (AAco)

ACN/ARSN 010 892 270

1. Details of substantial holder (1)

- Name
- Mr. Bryan A. Glinton as trustee of The AA Trust established pursuant to the trust deed dated [*] 2013 (**AA Trust**) (**Trustee**), and its associates Southeast Point Ltd (a company incorporated in The Bahamas with registration number 151190B), Lyan Inc. (a company incorporated in The Bahamas with registration number 77547B) and INT Investments Inc. (a company incorporated in the Bahamas with registration number 110,542) (**AA Trust Associated Entities**)
 - Christopher D. Mangum (**First Successor Trustee**)
 - Mr. Jason C. Callender (**Second Successor Trustee**)
 - Joseph Charles Lewis (**Settlor & Protector**)
 - Vivienne Clare Lewis of (**First Successor Protector**)
 - Charles Barrington Lewis (**Second Successor Protector**)

ACN/ARSN (if applicable) n/a

The holder became a substantial holder on 05/09/2013

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 shares	42,264,271	42,264,271	13.498%

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
Trustee	Registered holder or entitled to be the registered holder of the securities as the trustee of The AA Trust (s. 608(1)(a)) – See Trust Deed at Annexure A	42,264,271 Ordinary Shares
First Successor Trustee and Second Successor Trustee	Registered holder or entitled to be the registered holder (s. 608(1)(a)) in anticipation of the performance of an agreement to act as trustee of The AA Trust if the Trustee (in the case of the First Successor Trustee) or the First Successor Trustee (in the case of the Second Successor Trustee) ceases to be the trustee of The AA Trust (s 608(8)) – See Trust Deed at Annexure A and Deed of Acknowledgement of Appointment of Successor Trustees at Annexure B	42,264,271 Ordinary Shares
Settlor & Protector	Power to dispose of, or control the exercise of the power to dispose of, the securities (s. 608(1)(c)) – See Trust Deed at Annexure A.	42,264,271 Ordinary Shares
First Successor Protector and Second Successor Protector	Power to dispose of, or control the exercise of the power to dispose of, the securities (s. 608(1)(c)) in anticipation of the performance of an agreement to act as Protector of The AA Trust if the Protector (in the case of the First Successor Protector) or the First Successor Protector (in the case of the Second Successor Protector) ceases to be the Protector of The AA Trust (s 608(8)) – See Trust Deed at Annexure A and Deed of Acknowledgement of Appointment of Successor Protectors at Annexure C.	42,264,271 Ordinary Shares

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
Each of: <ul style="list-style-type: none">• Trustee• First Successor Trustee• Second Successor Trustee• Settlor & Protector• First Successor Protector• Second Successor Protector	Southeast Point Ltd (a company incorporated in The Bahamas with registration number 151190B) (Southeast Point)	Trustee	42,264,271 Ordinary Shares

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	
Each of: <ul style="list-style-type: none">• Trustee• First Successor Trustee• Second Successor Trustee• Settlor & Protector• First Successor Protector• Second Successor Protector	5 September 2013	\$47,547,304.88 cash		42,264,271 Ordinary Shares

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
AA Trust Associated Entities	Persons with whom the Trustee is acting in concert with in relation to the affairs of AAco (section 12(2)(c)) on the sole basis that they are parties to the novation of an unsecured loan provided to the Trustee to acquire the AAco shares.

7. Addresses

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

Name	Address
Trustee	c/o Ginton Sweeting O'Brien 303 Shirley Street, P.O. Box N 492 Nassau, New Providence, The Bahamas
First Successor Trustee	c/o Alston & Bird LLP, 1201 W. Peachtree Street, Atlanta, Georgia, United States of America 30309
Second Successor Trustee	Albany, P.O. Box SP-63158 New Providence, Lewis Drive, Albany, The Bahamas
Settlor & Protector First Successor Protector Second Successor Protector AA Trust Associated Entities	Cay House, PO Box N-7776, EP Taylor Drive, Lyford Cay, The Bahamas

Signature

print name Costas Condoleon

capacity Solicitor

sign here



date 06/09/2013

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 4 pages referred to in Form 603 – Notice of initial substantial holder – completed on behalf of Mr. Bryan A. Glinton as Trustee of The AA Trust established pursuant to the trust deed dated 29 July 2013



Costas Condoleon

Date: 06 / 09 / 2013

DECLARATION OF TRUST

Date of Execution: **29 July 2013**

Parties	
Settlor:	Joseph Charles Lewis of Cay House, PO Box N-7776, EP Taylor Drive, Lyford Cay, Nassau, The Bahamas (Mr. Lewis)
Trustee:	Mr. Bryan A. Ginton c/o Ginton Sweeting O'Brien 303 Shirley Street, P.O. Box N 492 Nassau, New Providence, The Bahamas
Beneficiaries:	Mr. Lewis
	Vivienne Clare Lewis of Cay House, PO Box N-7776, EP Taylor Drive, Lyford Cay, Nassau, The Bahamas
Protector:	Mr. Lewis

BY THIS INSTRUMENT made on the above date of execution and incorporating the above definitions.

- 1) The Settlor wishes to make the trusts herein contained and for that purpose has transferred to the Trustee US\$100 to be held by the Trustee upon the trusts with and subject to the powers and provisions of this settlement (the **Settlement**). The Settlor anticipates that other assets will from time to time be added to the Trust Fund in which case they will be held in like manner.
- 2) This trust established by this Settlement will be known as the "The AA Trust" (the **Trust**). The Trust is established under the law of the Commonwealth of the Bahamas, the forum of administration of the Settlement will be the courts of competent jurisdiction in The Commonwealth of The Bahamas, and the law of the Bahamas shall be the proper law of the Trust.
- 3) The Trustee will hold the assets described in clause 1, and all further assets added or accruing by way of further settlement, capital accretion, accumulation of income or otherwise to this Settlement (the **Trust Fund**) and its income on trust to pay, transfer or apply the whole or any part of it to or for the benefit of all or any one or more of the Beneficiaries in such shares and in such manner as the Trustee shall in its absolute discretion think fit.
- 4) The Trustee shall accumulate any income which is not paid, transferred or applied under clause 3 and add it to the capital of the Trust Fund.
- 5) The Trustee has:
 - a) all powers and discretions of an absolute beneficial owner of the Trust Fund, including power to accept additions to the Trust Fund, to appoint attorneys or agents, to grant indemnities to any person, and to pay or apply any assets or income of the Trust to or for the benefit of any Beneficiary, as the Trustee thinks fit; and
 - b) all the powers available to trustees under the *Trustee Act 1998* (Statute Laws of The Bahamas) (**Trustee Act**) inclusive of the First Schedule thereto.
- 6) In exercising any of its powers of investment the Trustee shall not be bound to observe or adhere to the criteria set out in sub-sections (1)(b) and (c), (2)(a) through (i) (inclusive) and

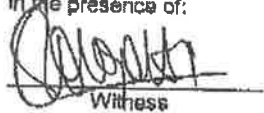

(5) of Section 5 of the Trustee Act. Section 89 (2), (3) and (4) of the Trustee Act dealing with apportionment shall not be applicable to this Settlement.

- 7) The Trustee may delegate to any person or persons any of their investment or administrative powers hereunder.
- 8) The Trustee shall not be liable in any way whatsoever for any loss to the Trust Fund or the income thereof arising from any act or omission of any persons taking part in the administration, management and conduct of the business or affairs of the Trust (including delegates appointed under clause 7).
- 9) The Trustee shall not be liable for any loss to the Trust Fund arising in consequence of the failure, depreciation or loss of any investments made or retained in good faith or by reason of any mistake or omission made in good faith or of any other act, omission, matter or thing whatever except for breach of trust arising from fraud or willful misconduct on the part of the trustee who is sought to be made liable.
- 10) The Protector may retire at any time upon written notice to the Trustee. At any time when there is no Protector in office the powers of the Protector shall vest in the Trustee and the Trustee may exercise any power which requires any action on the part of the Protector without such action being taken.
- 11) The Protector may by instrument appoint additional trustees, or remove a trustee.
- 12) The Protector may nominate any person to act as the successor of:
 - a) a Trustee, to become a Trustee of the Trust (subject to the person accepting the nomination) in the event that the incumbent Trustee ceases to be Trustee for any reason; and/or
 - b) the Protector, to become the Protector of the Trust (subject to the person accepting the nomination) in the event that the incumbent Protector ceases to be the Protector of the Trust for any reason.Any exercise of these powers by the Protector may provide for successive nominations.
- 13) No person shall be disqualified from acting as Protector by virtue of being a Beneficiary.
- 14) The Trustee with the prior consent of the Settlor may, and the Settlor may, by deed vary this Trust in such manner and to such extent as they may from time to time in their absolute discretion think fit.
- 15) The Settlor may at any time by deed delivered to the Trustee revoke this Trust in whole or in part. In the event of such revocation the Trustee shall transfer to and re-vest in the Settlor or as the Settlor may direct the whole of the Trust Fund (if the Trust has been wholly revoked) or that part of the Trust Fund to which the revocation relates (if the Trust has been revoked only in part) freed from the trusts powers and provisions contained in this Trust.
- 16) The Trust expires on the day on which is one hundred and forty years from the date of this instrument. On the expiration of the Trust, the Trustee will hold the Trust Fund on trust and apply for the benefit of the Beneficiaries of the Trust as are in existence or living at the end of the Trust Period and if more than one in equal shares absolutely. If there are no such Beneficiaries in existence or living at the end of the Trust Period the Trustee shall hold the Trust Fund upon trust for such charities as the Trustee shall with the consent of the Protector decide, and in the absence of such decision, for charitable purposes.
- 17) This deed of Trust may be executed in any number of counterparts each of which when executed and delivered shall be an original, but all counterparts together shall constitute one and the same instrument.

IN WITNESS whereof the parties have caused this instrument to be executed with effect on the date at the beginning of this instrument.

Signed as a Deed by
JOSEPH CHARLES LEWIS in his capacity
as Settlor and Protector
in the presence of:

)
)
)



Witness

Name: EULIANA LOPEZETTI

Address: QUASUA 160 - BARROCOE - RN - ARGENTINA

Occupation: CONSULTANT

Signed as a deed by BRYAN A. GLINTON
in the presence of:

)
)

Witness

Name:

Address:

Occupation:

IN WITNESS whereof the parties have caused this instrument to be executed with effect on the date at the beginning of this instrument.

Signed as a Deed by
JOSEPH CHARLES LEWIS in his capacity
as Settlor and Protector
in the presence of:

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)

Witness

Name:

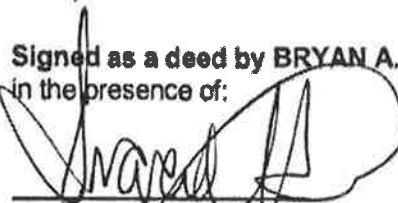
Address:

Occupation:

Signed as a deed by BRYAN A. GLINTON
in the presence of:

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Witness

Name:

Tracie E. Hoo

Address:

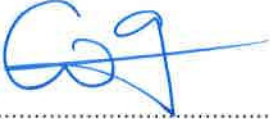
#44 Nautica, Sea View Drive, Nassau, The Bahamas

Occupation:

Manager

Annexure B

This is Annexure B of 5 pages referred to in Form 603 – Notice of initial substantial holder – completed on behalf of Mr. Bryan A. Ginton as Trustee of The AA Trust established pursuant to the trust deed dated 29 July 2013



Costas Condoleon

Date: 06 / 09 / 2013

COMMONWEALTH OF THE BAHAMAS
NEW PROVIDENCE

DEED OF APPOINTMENT OF SUCCESSOR TRUSTEES is made this 29th day of JULY 2013

Parties	
Protector:	Joseph Charles Lewis of Cay House, PO Box N-7776, EP Taylor Drive, Lyford Cay, Nassau, The Bahamas (Mr. Lewis)
First Successor Trustee:	Christopher D. Mangum c/o Alston & Bird LLP, 1201 W. Peachtree Street, Atlanta, Georgia, United States of America 30309
Second Successor Trustee:	Mr. Jason C. Callender, of Albany, Albany South Ocean Boulevard, P.O. Box SP-63158 New Providence, Bahamas

THIS INSTRUMENT is supplemental to the Declaration of Trust dated 29 July 2013 establishing the trust known as "The AA Trust" (the **Declaration**).

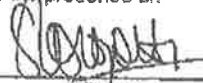
- 1) Mr. Lewis is the Protector of the AA Trust.
- 2) Pursuant to clause 12(a) of the Declaration, Mr. Lewis nominates the First Successor Trustee to succeed the current trustee of the AA Trust and to exercise the powers vested in the current trustee by virtue of the Declaration if the current trustee ceases to be the trustee of the AA Trust for any reason in accordance with the terms of the Declaration from time to time.
- 3) The First Successor Trustee accepts the nomination pursuant to clause 2 and agrees to act as the trustee of the AA Trust if the current trustee of the AA Trust ceases to be the trustee of the AA Trust for any reason.
- 4) Pursuant to clause 12(a) of the Declaration, Mr. Lewis nominates the Second Successor Trustee to succeed the First Successor Trustee and to exercise any powers that may become vested in the First Successor Trustee by virtue of the Declaration and this instrument if the First Successor Trustee ceases to be the trustee of the AA Trust for any reason in accordance with the terms of the Declaration from time to time.
- 5) The Second Successor Trustee accepts the nomination pursuant to clause 4 and agrees to act as the trustee of the AA Trust if the First Successor Trustee ceases to be the trustee of the AA Trust for any reason.
- 6) Notwithstanding clauses 2 to 5, prior to the appointment of the First Successor Trustee as trustee of the AA Trust, or the appointment of the Second Successor Trustee as trustee of the AA Trust, the Protector shall have the power to revoke this instrument.
- 7) This instrument shall be governed by and construed in accordance with the laws of the Commonwealth of The Bahamas.
- 8) This deed may be executed in any number of counterparts each of which when executed and delivered shall be an original, but all counterparts together shall constitute one and the same instrument.

IN WITNESS whereof the parties have caused this instrument to be executed with effect on the date at the beginning of this instrument.

Signed as a Deed by

JOSEPH CHARLES LEWIS in his capacity
as Protector
in the presence of:

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)
)
)



Witness

Name: SILVANA LONGARETTI

Address: ODAELIA 160 - BARILACHE - RN - ARGENTINA

Occupation: CONSULTANT

Signed as a deed by CHRISTOPHER D. MANGUM
in the presence of:

)

Witness

Name:

Address:

Occupation:

Signed as a deed by JASON C. CALLENDER
in the presence of:

)
)

Witness

Name:

Address:

Occupation:

00042627-1

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IN WITNESS whereof the parties have caused this instrument to be executed with effect on the date at the beginning of this instrument.

Signed as a Deed by

JOSEPH CHARLES LEWIS in his capacity
as Protector
in the presence of:

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Witness

Name:

Address:

Occupation:

Signed as a deed by CHRISTOPHER D. MANGUM
in the presence of:

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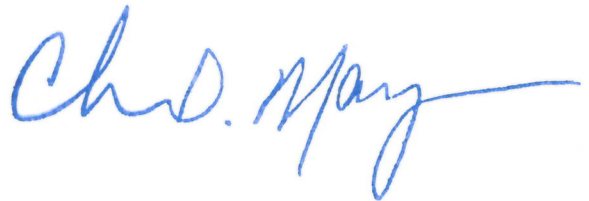


Witness

Name: R. S. Porter

Address: 1201 W. Peachtree Street
Atlanta, GA 30309 USA

Occupation: Executive Assistant



Signed as a deed by JASON C. CALLENDER
in the presence of:

)
)

Witness

Name:

Address:

Occupation:

IN WITNESS whereof the parties have caused this instrument to be executed with effect on the date at the beginning of this instrument.

Signed as a Deed by

JOSEPH CHARLES LEWIS in his capacity
as Protector
in the presence of:

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)

Witness

Name:

Address:

Occupation:

Signed as a deed by CHRISTOPHER D. MANGUM
in the presence of:

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)

Witness

Name:

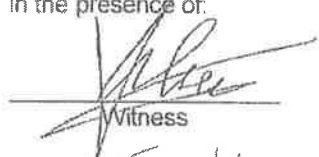
Address:

Occupation:

Signed as a deed by JASON C. CALLENDER
in the presence of:

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Witness

Name: **FRANKLYN CAREY**

Address: **NASSAU, BAHAMAS**

Occupation: **EXECUTIVE ASSISTANT.**

Annexure C

This is Annexure C of 5 pages referred to in Form 603 – Notice of initial substantial holder – completed on behalf of Mr. Bryan A. Ginton as Trustee of The AA Trust established pursuant to the trust deed dated 29 July 2013



Costas Condoleon

Date: 06 / 09 / 2013

COMMONWEALTH OF THE BAHAMAS
NEW PROVIDENCE

DEED OF APPOINTMENT OF SUCCESSOR PROTECTORS is made this 29th day of July 2013

Parties	
Protector	Joseph Charles Lewis of Cay House, PO Box N-7776, EP Taylor Drive, Lyford Cay, Nassau, The Bahamas (Mr. Lewis)
First Successor Protector:	Vivienne Clare Lewis of E.P. Taylor Drive, Lyford Cay, Western District, Island of New Providence, the Commonwealth of The Bahamas
Second Successor Protector:	Charles Barrington Lewis of E.P. Taylor Drive, Lyford Cay, Western District, Island of New Providence, the Commonwealth of The Bahamas

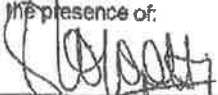
THIS INSTRUMENT is supplemental to the Declaration of Trust dated 29 July 2013 establishing the trust known as "The AA Trust" (the **Declaration**).

- 1) Mr. Lewis is the Protector of the AA Trust.
- 2) Pursuant to clause 12(b) of the Declaration, Mr. Lewis nominates the First Successor Protector to succeed him and to exercise the powers vested in him as Protector by virtue of the Declaration if he ceases to be the Protector of the AA Trust for any reason in accordance with the terms of the Declaration from time to time.
- 3) The First Successor Protector accepts the nomination pursuant to clause 2 and agrees to act as the Protector of the AA Trust if Mr. Lewis ceases to be the Protector of the AA Trust for any reason.
- 4) Pursuant to clause 12(b) of the Declaration, Mr. Lewis nominates the Second Successor Protector to succeed the First Successor Protector and to exercise any powers that may become vested in the First Successor Protector by virtue of the Declaration and this instrument if the First Successor Protector ceases to be the Protector of the AA Trust for any reason in accordance with the terms of the Declaration from time to time.
- 5) The Second Successor Protector accepts the nomination pursuant to clause 4 and agrees to act as the Protector of the AA Trust if the First Successor Protector ceases to be the Protector of the AA Trust for any reason.
- 6) Notwithstanding clauses 2 to 5, prior to the appointment of the First Successor Protector as Protector, or the appointment of the Second Successor Protector as Protector, the Protector shall have the power to revoke this instrument.
- 7) This instrument shall be governed by and construed in accordance with the laws of the Commonwealth of The Bahamas.
- 8) This deed may be executed in any number of counterparts each of which when executed and delivered shall be an original, but all counterparts together shall constitute one and the same instrument.

IN WITNESS whereof the parties have caused this instrument to be executed with effect on the date at the beginning of this instrument.

Signed as a Deed by

JOSEPH CHARLES LEWIS in his capacity
as Protector
in the presence of:



Witness

Name: SILVANA LONGIARDI

Address: QU4GLIA 160 - BARILOCHE - RN - ARGENTINA

Occupation: CONSULTANT

Signed as a deed by VIVIANNE CLARE LEWIS
in the presence of:

Witness

Name:

Address:

Occupation:

Signed as a deed by CHARLES BARRINGTON LEWIS
in the presence of:

Witness

Name:

Address:

Occupation:

00062027-1

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IN WITNESS whereof the parties have caused this instrument to be executed with effect on the date at the beginning of this instrument.

Signed as a Deed by

JOSEPH CHARLES LEWIS in his capacity
as Protector
in the presence of:

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)
)
)

Witness

Name:

Address:

Occupation:

Signed as a deed by VIVIENNE CLARE LEWIS
in the presence of:

)

Vivienne Lewis

[Signature]

Witness

Witness

Name: *RENE LICATA*

Address: *149 THE KINGWAY CROWVILLE, SYDNEY N.S.W AUSTRALIA.*

Occupation: *PROPERTY CONSULTANT.*

Signed as a deed by CHARLES BARRINGTON LEWIS)
in the presence of:)

Witness

Name:

Address:

Occupation:

IN WITNESS whereof the parties have caused this instrument to be executed with effect on the date at the beginning of this instrument.

Signed as a Deed by

JOSEPH CHARLES LEWIS in his capacity
as Protector
in the presence of:

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)
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Witness

Name:

Address:

Occupation:

Signed as a deed by VIVIENNE CLARE LEWIS
in the presence of:

)
)

Witness

Name:

Address:

Occupation:

Signed as a deed by CHARLES BARRINGTON LEWIS
in the presence of:

)

Witness

Name:

Address:

Occupation:

Lorge Rojas, Sr.

9725 Champions Point
Windermere, FL 34786

Employee