

23 October 2013

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Mr Bruce Bennett
Company Secretary
Level 1, 299 Coronation Drive
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Dear Sir

AA Trust - Change in exposure to AACo shares

We act for the trustee of the AA Trust, a revocable discretionary trust established in The Bahamas and ultimately controlled by Mr Joseph Lewis (the principal investor and controller of the Tavistock Group) (the **AA Trust**). The trustee of the AA Trust is Mr Bryan A. Ginton.

As previously disclosed, the AA Trust, has entered into a cash settled equity derivative with an investment bank which provides economic exposure to the share price movements in respect of shares in Australian Agricultural Company Limited (**AACo**). Between 21 October 2013 and 22 October 2013, the AA Trust's economic exposure to AACo shares increased from 2,953,329 shares to 9,628,781 shares. This represents an aggregate exposure to approximately 1.81% of AACo ordinary shares on issue.

The AA Trust's economic exposure to AACo shares is in addition to the 19.99% of AACo shares in which it has a relevant interest, as disclosed in its substantial holder notice dated 17 October 2013.

Yours faithfully

MINTER ELLISON



Costas Condoleon
Partner

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