

22 April 2014

Mr Bruce Bennett
Company Secretary
Australian Agricultural Company Limited
Level 1, 299 Coronation Drive
Milton, QLD, 4064

Dear Mr Bennett

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 26 October 2013 and 17 April 2014, the AA Trust's economic exposure to AACo shares increased from 9,628,781 shares to 13,034,589 shares. This represents an aggregate exposure to approximately 2.45% of AACo ordinary shares on issue.

The AA Trust's economic exposure to AACo shares is in addition to the 22.99% of AACo shares in which it has a relevant interest, as disclosed in the attached substantial holder notice.

Yours faithfully

MINTER ELLISON



Costas Condoleon
Partner

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Our reference:	BXD:CGC 20-6620589

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of 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 29 July 2013 (AA Trust) (Trustee), and its associate INT Investments Inc. (a company incorporated in the Bahamas with registration number 110,542B) (INT Investments)
- Christopher D. Mangum (First Successor Trustee)
- Mr. Jason C. Callender (Second Successor Trustee)
- Joseph Charles Lewis (Settlor & Protector)
- Vivienne Clare Lewis (First Successor Protector)
- Charles Barrington Lewis (Second Successor Protector)

ACN/ARSN (if applicable) n/a

There was a change in the interests of the substantial holder on

17 April 2014

The previous notice was given to the company on

17 October 2013

The previous notice was dated

17 October 2013

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	106,405,313	19.99%	122,374,094	22.99%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
17/04/2014	Each of: • Trustee; • First Successor Trustee; • Second Successor Trustee; • Settlor & Protector; • First Successor Protector; and • Second Successor Protector.	Acquisition of a relevant interest in 15,968,781 ordinary shares in AACo under section 608(1)(a) by being the registered holder or entitled to be the registered holder of those shares. These shares were acquired pursuant to two separate on market acquisitions, of 3,897,188 (First Tranche) and 12,071,593 (Second Tranche) ordinary shares respectively.	\$1.28 cash per share	15,968,781 ordinary shares	15,968,781

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Trustee	Trustee	Trustee, Settlor & Protector	Relevant interest arises as a result of the Trustee being the registered holder or entitled to be the registered holder of the AACo securities as the trustee of The AA Trust (s. 608(1)(a))	122,374,094 Ordinary Shares	122,374,094
First Successor Trustee and Second Successor Trustee	Trustee	Trustee, Settlor & Protector	Relevant interest arises because the First Successor Trustee and Second Successor Trustee would be the 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))	122,374,094 Ordinary Shares	122,374,094
Settlor & Protector	Trustee	Trustee, Settlor & Protector	Relevant interest arises because the Settlor & Protector has the power to dispose of, or control the exercise of the power to dispose of, the securities (s. 608(1)(c))	122,374,094 Ordinary Shares	122,374,094
First Successor Protector and Second Successor Protector	Trustee	Trustee, Settlor & Protector	Relevant interest arises because the First Successor Protector and Second Successor Protector have the 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))	122,374,094 Ordinary Shares	122,374,094

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Southeast Point Ltd (a company incorporated in The Bahamas with registration number 151190B) and Lyan Inc. (a company incorporated in The Bahamas with registration number 77547B)	Ceased to be associates of the Trustee on the basis that the arrangements in relation to which these entities were acting in concert with the Trustee in relation to the affairs of AACo (section 12(2)(c)), being the novation of an unsecured loan, is completed.
INT Investments	Nature of association changed from acting in concert with the Trustee in relation to the affairs of AACo (section 12(2)(c)) in relation to the novation of an unsecured loan to INT Investments, to acting in concert with the Trustee in relation to the affairs of AACo on the sole basis that INT Investments has provided an unsecured loan to Southeast Point to acquire the AACo shares.

6. Addresses

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

Name	Address
Trustee	c/o Glinton 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, Lewis Drive, Albany, New Providence, 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, New Providence, The Bahamas

Signature

print name Costas Condoleon

capacity Solicitor

sign here

date 22 / 04 / 2014

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.