

MinterEllison

4 May 2015

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.

An investment bank has provided AA Trust with a cash settled equity swap providing economic exposure to the share price movements in up to 15,974,242 shares in AACo shares (representing approximately 3% of AACo ordinary shares on issue).

The AA Trust's economic exposure to AACo shares is in addition to the 28.99% of AACo shares in which it has a relevant interest, as disclosed in its substantial holder notice dated 22 April 2015.

Yours faithfully

MINTER ELLISON



Costas Condoleon
Partner

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