

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme **Australian Agricultural Company Limited**ACN/ARSN **010 892 270****1. Details of substantial holder (1)**Name **Ausbil Investment Management Limited**ACN/ARSN (if applicable) **076 316 473**

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

16/09/2016The previous notice was given to the company on **19/07/2016**The previous notice was dated **15/07/2016****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 Fully Paid	35,260,044	6.616%	40,670,853	7.63%

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
16/09/16	Ausbil Investment Management Limited	on market trading	Refer to Annexure B	5,410,809 Ordinary	1.014%

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
Ausbil Investment Management Limited	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A	40,670,853 Ordinary	7.63%

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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

6. Addresses

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

Name	Address
Ausbil Investment Management Limited	Level 27, 225 George Street, Sydney NSW 2000

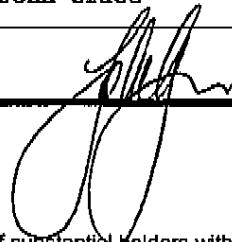
Signature

print name John Grace

capacity Director

sign here

date 21/09/2016



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 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.
- (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".

ausbil

Annexure A Ausbil Investment Management Limited ABN: 26 076 316 473

Relevant interest in: **Australian Agricultural Company Limited**

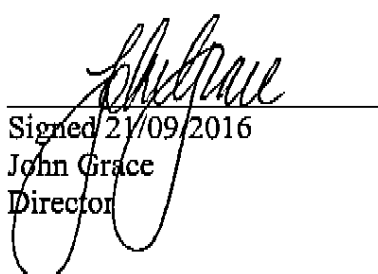
National Nominees Limited (NNL) and various other custodians hold shares in the Company as custodian and for which Ausbil is either:

- The responsible entity or trustee of a pooled investment product such as managed investment schemes (funds); or
- The investment manager of Portfolios held for a number of institutional investors. The institutional investors are generally superannuation funds regulated under the Superannuation Industry Supervision Act 1993.

The holding of shares in the Company was acquired as part of a wide portfolio of Australian shares acquired for the Funds and Portfolios.

Ausbil and the Custodians may hold relevant interests due to the capacity of these entities to dispose of the shares in the Company.

Each investor in a fund owns an individual interest in the Fund's assets; no investor directly owns any asset of the Fund. The unit holding of each Fund varies from time to time as clients enter and withdraw from the Funds. The various institutional investors with portfolios delegate the management of the Portfolios to Ausbil.



Signed 21/09/2016
John Grace
Director

Annexure B - 21/9/16

Ausbil Investment Management Limited

Stock: Australian agricultural Company Limited

Security	Accrual	Cash	Units In/(out)	trade amount	Price
AAC	16/09/2016	20/09/2016	210,000	\$ 347,508.00	1.6548
AAC	14/09/2016	16/09/2016	(12,553)	\$ (20,052.16)	1.5974
AAC	12/09/2016	14/09/2016	250,000	\$ 396,050.00	1.5842
AAC	30/08/2016	01/09/2016	333,500	\$ 598,865.95	1.7957
AAC	29/08/2016	31/08/2016	7,500	\$ 13,422.75	1.7897
AAC	29/08/2016	30/08/2016	78,075	\$ 140,535.00	1.8000
AAC	29/08/2016	31/08/2016	492,500	\$ 881,427.25	1.7897
AAC	26/08/2016	30/08/2016	358,941	\$ 638,412.46	1.7786
AAC	25/08/2016	29/08/2016	137,904	\$ 248,571.96	1.8025
AAC	23/08/2016	25/08/2016	725,000	\$ 1,355,895.00	1.8702
AAC	18/08/2016	22/08/2016	(208,748)	\$ (398,604.31)	1.9095
AAC	17/08/2016	19/08/2016	123,000	\$ 236,393.70	1.9219
AAC	16/08/2016	18/08/2016	113,600	\$ 223,757.92	1.9697
AAC	16/08/2016	18/08/2016	(68,938)	\$ (134,084.41)	1.9450
AAC	10/08/2016	12/08/2016	150,000	\$ 299,775.00	1.9985
AAC	09/08/2016	11/08/2016	52,195	\$ 107,678.29	2.0630
AAC	09/08/2016	11/08/2016	31,500	\$ 64,946.70	2.0618
AAC	29/07/2016	03/08/2016	275,000	\$ 562,925.00	2.0470
AAC	28/07/2016	02/08/2016	54,804	\$ 115,280.21	2.1035
AAC	22/07/2016	26/07/2016	255,800	\$ 524,031.88	2.0486
AAC	21/07/2016	25/07/2016	407,906	\$ 812,997.45	1.9931
AAC	20/07/2016	22/07/2016	1,643,823	\$ 3,267,591.36	1.9878
total			5410809	\$ 10,283,325.00	