



Australian Agricultural Company Limited
ABN 15 010 892 270

CONVERSION NOTICE IN RELATION TO CONVERTIBLE NOTES

ASX Announcement No. 22/2016

19 October 2016

The Manager
ASX Market Announcements
Australian Securities Exchange

Australian Agricultural Company Limited ("**AACo**" or the "**Company**") advises that it has received a conversion notice in relation to the subordinated convertible notes maturing on 30 September 2023 ("**Convertible Notes**") issued by the Company on the terms set out in the AACo Subordinated Notes Deed Poll dated 16 October 2013 ("**Deed Poll**").

The current noteholder, 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), has exercised its right under the Deed Poll to convert 59 of the 160 Convertible Notes into fully paid ordinary shares in the Company.

The conversion price applicable to the conversion of the 59 Convertible Notes is \$1.1486 per ordinary share (which has been calculated in accordance with the adjustment mechanisms set out in the Deed Poll). The number of ordinary shares to be issued on conversion will be approximately 25,683,440 which are expected to be issued on 27 October 2016. AACo will apply for quotation of the new shares in accordance with Listing Rule 2.4.

The remaining Convertible Notes are due to mature on 30 September 2023 unless converted or redeemed at an earlier date.

Bruce Bennett
Company Secretary and General Counsel