



Australian Agricultural Company Limited
ABN 15 010 892 270

CONVERSION NOTICE IN RELATION TO CONVERTIBLE NOTES

ASX Announcement No. 6/2017

20 April 2017

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 65 of the remaining 101 Convertible Notes into fully paid ordinary shares in the Company.

The conversion price applicable to the conversion of the 65 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 28,295,316 which are expected to be issued on 28 April 2017. AACo will apply for quotation of the new shares in accordance with Listing Rule 2.4.

The remaining 36 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