



Australian Agricultural Company Limited
ABN 15 010 892 270

2017 AACo Notice of Annual General Meeting

ASX Announcement No. 11/2017

21 July 2017

Manager
ASX Market Announcements
Australian Securities Exchange

A copy of the 2017 Notice of Annual General Meeting (AGM) of the Australian Agricultural Company Limited (AACo) and Proxy Form are attached.

Full details of the business of the AGM on 23 August 2017 including the resolutions to elect directors are set out in the Notice of Annual General Meeting and the Explanatory Statement which forms part of it.

Issued by:
Bruce Bennett
Company Secretary and General Counsel



Notice of Annual General Meeting

The Annual General Meeting of Shareholders of the Australian Agricultural Company Limited ("AACo") will be held on Wednesday, 23 August 2017 at 10:00am (Darwin time) at Waterfront Rooms 1 & 2 on Level 2 of the Darwin Convention Centre, 10 Stokes Hill Road, Darwin NT 0801.

If you are unable to attend the Annual General Meeting of Shareholders, please complete and return the enclosed proxy form in accordance with the specified directions in this Notice of Annual General Meeting and on the proxy form. This Notice of Annual General Meeting should be read in conjunction with the Explanatory Statement which is attached to this Notice of Annual General Meeting.

AGENDA

Item 1: Financial Statements and Reports

- > To receive and consider the Financial Report and the Reports of the Directors and the Auditor in respect of the 12 months ended 31 March 2017.

Note: There is no vote on this Item.

Item 2: Remuneration Report

- > To consider and, if thought fit, to pass the following ordinary resolution:

"That the Remuneration Report of AACo for the financial year ended 31 March 2017 be adopted."

Note: In accordance with section 250R of the *Corporations Act 2001* (Cth), the vote on this resolution will be advisory only.

Item 3: Election of Director: Mr Stuart Black

- > To consider and, if thought fit, to pass the following ordinary resolution:

"That Mr Stuart Black, a Director retiring in accordance with Article 9.3 of the Constitution of AACo, being eligible, is re-elected as a Director of AACo."

Item 4: Election of Director: Dr Shehan Dissanayake

- > To consider and, if thought fit, to pass the following ordinary resolution:

"That Dr Shehan Dissanayake, a Director retiring in accordance with Article 9.3 of the Constitution of AACo, being eligible, is re-elected as a Director of AACo."

Item 5: Election of Director: Mr Anthony Abraham

- > To consider and, if thought fit, to pass the following ordinary resolution:

"That Mr Anthony Abraham, being eligible in accordance with Article 9.8 of the Constitution of AACo, is elected as a Director of AACo."

Item 6: Increase in Non-executive Director Fee Cap

- > To consider and, if thought fit, to pass the following ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.17, Article 9.9 of AACo's Constitution and for all other purposes, the maximum aggregate amount of remuneration that may be paid to all the non-

executive Directors of AACo for their services as non-executive Directors of AACo in respect of each financial year of AACo from and including the financial year commencing 1 May 2017 be increased by \$375,000 per annum from \$875,000 per annum to \$1,250,000 per annum."

Voting exclusion statement

Voting exclusion on Item 2

Votes may not be cast, and AACo will disregard any votes cast, on Item 2:

- by or on behalf of any key management personnel ("KMP") member whose remuneration details are included in the Remuneration Report, or any of their closely related parties, regardless of the capacity in which the votes are cast; or
- by any person who is a KMP member as at the time Item 2 is voted on at the meeting, or any of their closely related parties, as a proxy, unless the votes are cast as a proxy for a person who is entitled to vote on Item 2:
- in accordance with a direction in the proxy appointment; or
- by the Chairman of the meeting in accordance with an express authorisation in the proxy appointment to cast the votes even if the resolution is connected directly or indirectly with the remuneration of a KMP member.

Voting exclusion on Item 6

A vote may not be cast, and AACo will disregard any votes cast, on Item 6:

- by any director of AACo, or any of their associates, regardless of the capacity in which the votes are cast; or
- by any other member of the KMP as at the time Item 6 is voted on at the meeting, or any of their closely related parties, as a proxy, unless the votes are cast as a proxy for a person who is entitled to vote on Item 6:
- in accordance with a direction in the proxy appointment; or
- by the Chairman of the meeting in accordance with an express authorisation in the proxy appointment to cast the votes even if the resolution is connected directly or indirectly with the remuneration of a KMP member, and in accordance with a direction in the proxy appointment to vote as the proxy decides.

Proxy voting by the Chairman of the meeting on Items 2 and 6

If you appoint the Chairman of the meeting as your proxy, and you do not direct your proxy how to vote on Item 2 or on Item 6 on the proxy form, you will be expressly authorising the Chairman of the meeting to exercise your proxy even if Item 2 or Item 6 is connected directly or indirectly with the remuneration of a member of the KMP.

The Chairman of the meeting intends to vote undirected proxy votes in favour of all Items (subject to the voting exclusions above).

By Order of the Board

Bruce Bennett

General Counsel and Company Secretary

21 July 2017

NOTES

Voting by Proxy Information

If you are entitled to attend and vote at the meeting of members, you may appoint a proxy to attend and vote at the meeting on your behalf. A proxy does not need to be a member. If you are entitled to cast two or more votes at the meeting, you may appoint two persons as your proxy or proxies to attend and vote at the meeting. If you appoint two proxies and you do not specify the proportion or number of your votes, each proxy may exercise half of your votes on a poll.

Any undirected proxies on a given Item may be voted by the appointed proxies as they choose, subject to the restrictions set out in the voting exclusion statements in this Notice of Annual General Meeting. In particular:

- if an undirected proxy in relation to Item 2 or Item 6 is given to a Director (other than the Chairman) or other member of the KMP, details of whose remuneration are set out in the Remuneration Report (or any of their closely related parties), such a proxy will not vote on Item 2 or Item 6. To allow such a proxy to vote on Item 2 or Item 6, members must direct the proxy how to vote by ticking "For", "Against" or "Abstain" opposite Item 2 and Item 6 on the proxy form; and
- if a member appoints the Chairman as the member's proxy in relation to Item 2 or Item 6, but does not complete any of the boxes "For", "Against" or "Abstain" opposite Item 2 or Item 6 on the proxy form, the Chairman will exercise your proxy even if Item 2 or Item 6 is connected directly or indirectly with the remuneration of a member of the KMP. The Chairman intends to vote all available proxies in favour of Item 2 and Item 6. If a member wishes to appoint the Chairman as proxy with a direction to vote against, or to abstain from voting on Item 2 or Item 6, the member should specify this by completing the "Against" or "Abstain" box on the proxy form.

AACo must receive an Appointment of Proxy at least 48 hours before the meeting. Any proxy form received after this deadline (including at the Annual General Meeting) will be invalid. If an Appointment of Proxy is signed by the appointer's attorney, the authority under which the appointment was signed, or a certified copy of the authority, must accompany the Appointment of Proxy.

The proxy's appointment and, if applicable, the authority appointing an attorney, must be sent by post, fax, online or delivered by hand to:

By post

Australian Agricultural Company Limited
c/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

By fax

Link Market Services Limited
Facsimile (02) 9287 0309

Online

www.linkmarketservices.com.au

By hand

Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

By no later than 10:00am (Darwin time) on Monday, 21 August 2017.

For your convenience, an Appointment of Proxy Form accompanies this Notice of Annual General Meeting. Please refer to the Appointment of Proxy Form for instructions on completing the form.

Entitlement to Vote Date

The Directors have determined that for the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) and ASX Settlement Operating Rule 5.6.1, the persons eligible to vote at the meeting will be those persons who are registered Shareholders at 7.00pm (Sydney time) on Monday, 21 August 2017.

Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Corporate Representatives

Any corporate Shareholder wishing to appoint a person to act as its representative at the meeting may do so by providing that person with:

- a letter or certificate, executed in accordance with the corporate Shareholder's Constitution, authorising that person as the corporate Shareholder's representative at the meeting; or
- a copy of the resolution appointing the person as the corporate Shareholder's representative at the meeting, certified by the company secretary or director of the corporate Shareholder.

Please bring this evidence of your appointment as corporate representative to the meeting.

EXPLANATORY STATEMENT

This Explanatory Statement is an explanation of, and contains information about, the resolutions to be considered at the Annual General Meeting, which are set out in the accompanying Notice of Annual General Meeting, to assist Shareholders to determine how they wish to vote on the resolutions. This Explanatory Statement forms part of the accompanying Notice of Annual General Meeting and should be read together with the Notice of Annual General Meeting.

Item 1: Financial Statements and Reports

The *Corporations Act 2001* (Cth) (the “**Corporations Act**”) and the Constitution of AACo require the following reports in respect of the 12 months ended 31 March 2017 to be laid before the meeting:

- the Financial Report (which includes the financial statements and Directors’ declaration);
- the Directors’ Report; and
- the Auditor’s Report.

In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity, as a whole, at the meeting to ask questions and make comments on these reports, and on the business, operations and management of AACo.

There is no requirement, either in the Corporations Act or in the Constitution of AACo, for Shareholders to approve the Financial Report, the Directors’ Report or the Auditor’s Report.

Item 2: Remuneration Report

Section 250R(2) of the Corporations Act requires AACo to propose a resolution that the Remuneration Report of AACo for the year ended 31 March 2017 be adopted. The vote on this resolution is advisory only.

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

Item 3: Election of Director: Mr Stuart Black

As required by Article 9.3 of the Constitution of AACo, at each Annual General Meeting, one-third of the Directors for the time being (excluding casual appointees and the Managing Director) must retire from office.

The Constitution of AACo requires that three Directors retire under Article 9.3 at the 2017 Annual General Meeting.

Article 9.5 of the Constitution of AACo provides that the Directors to retire at any Annual General Meeting must be those who have been longest in office since their last election, but, as between persons who were last elected as Directors on the same day, those to retire must be determined by lot, unless they otherwise agree among themselves.

Mr Stuart Black is the longest serving Director, having last been elected as a Director on 17 July 2014. Mr Donald McGauchie, Dr Shehan Dissanayake and Mr Anthony Abraham are the second-longest serving Directors, having last been elected as a director on 16 July 2015.

In accordance with Article 9.3, Mr Black will be retiring at the conclusion of the 2017 Annual General Meeting and offers himself for re-election as a Director of AACo.

A profile for Mr Black is set out in the following section. The re-election of this Director will be by a separate ordinary resolution of AACo. To be re-elected, the candidate must receive more votes in favour of his re-election than against his re-election.

The Board (with Mr Black abstaining) recommends that Shareholders vote in favour of Mr Black’s re-election.

Profile: Stuart Black AM, FCA, FAICD, BA (Accounting)

Mr Black was appointed a Director on 5 October 2011. Mr Black is Chairman of the Audit and Risk Management Committee and a member of the Nomination Committee.

Mr Black has extensive experience in agribusiness. He is a current non-executive director of NetComm Wireless Limited and TPI Enterprises Ltd, a former director of Coffey International Limited, and a Past President of the Institute of Chartered Accountants of Australia. He was the inaugural Chair and a past Board Member of the Australian Accounting Professional and Ethical Standards Board. Mr Black is Chairman of the Chartered Accountants Benevolent Fund Limited and a director of Country Education Foundation of Australia Limited.

In 2012 he was appointed a Member of the Order of Australia for services to the profession of accounting, to ethical standards, as a contributor to professional organisations and to the community.

During the past three years Mr Black has served as a director of the following listed companies:

- Coffey International Limited – resigned November 2014;
- NetComm Wireless Limited* – appointed March 2013; and
- TPI Enterprises Ltd* – appointed June 2016.

*Denotes current directorship

Item 4: Election of Director: Dr Shehan Dissanayake

It has been determined as between Mr McGauchie, Dr Dissanayake and Mr Abraham that Dr Dissanayake and Mr Abraham will also retire in accordance with Article 9.3. Dr Dissanayake will be retiring at the conclusion of the 2017 Annual General Meeting and offers himself for re-election as a Director of AACo.

A profile for Dr Dissanayake is set out in the following section. The re-election of this Director will be by a separate ordinary resolution of AACo. To be re-elected, the candidate must receive more votes in favour of his re-election than against his re-election.

The Board (with Dr Dissanayake abstaining) recommends that Shareholders vote in favour of Dr Dissanayake’s re-election.

Profile: Dr Shehan Dissanayake Ph.D.

Dr Shehan Dissanayake was appointed a Director on 27 April 2012 and appointed an Executive Director on 11 April 2017. Dr Dissanayake is a senior Managing Director and member of the Board of Directors of the Tavistock Group, a privately held investment company. He has responsibility for portfolio strategy across 200 companies in 15 countries, and is CEO of Tavistock Life Sciences, an operating unit of the Tavistock Group.

Before joining Tavistock Group in 2002, Dr Dissanayake was a Managing Partner of Arthur Andersen with responsibility for strategy and business planning for the global legal, tax and HR Consulting Divisions of the firm, encompassing 1,600 partners and 15,000 professionals.

Earlier in his career, Dr Dissanayake was involved in the medical research and technology industries. He holds a Ph.D. in Pharmacological and Physiological Sciences from the University of Chicago.

During the past three years Dr Dissanayake has not served as a director of any other listed company.

Item 5: Election of Director: Mr Anthony Abraham

It has been determined as between Mr McGauchie, Dr Dissanayake and Mr Abraham that Dr Dissanayake and Mr Abraham will also retire in accordance with Article 9.3. Mr Abraham will be retiring at the conclusion of the 2017 Annual General Meeting and offers himself for re-election as a Director of AACo.

A profile for Mr Abraham is set out in the following section. The re-election of this Director will be by a separate ordinary resolution of AACo. To be re-elected, the candidate must receive more votes in favour of his re-election than against his re-election.

The Board (with Mr Abraham abstaining) recommends that Shareholders vote in favour of Mr Abraham’s re-election.

Profile: Anthony Abraham BEc LLB (Accountancy and Law)

Mr Abraham was appointed a Director on 7 September 2014. Mr Abraham is a member of the Nomination Committee.

Mr Abraham holds a range of continuing non-executive directorships with companies within or associated with the Macquarie Group.

Mr Abraham enjoyed 21 years in investment banking with the Macquarie Group gaining extensive experience in the finance sector. In 2003 Mr Abraham established Macquarie’s agricultural funds management business and led the business until he departed in 2011, at which time it had grown into a significant operation both in Australia and Brazil.

During the past three years Mr Abraham has not served as a director of any other listed company.

Item 6: Increase in Non-executive Director Fee Cap

Under Listing Rule 10.17, AACo must not increase the total aggregate amount of Directors' fees payable by AACo to all of its non-executive Directors without the approval of Shareholders.

AACo's Constitution limits the aggregate amount of Directors' fees which the Company may pay to the non-executive Directors to an amount per annum determined by the Company in general meeting.

The current maximum aggregate annual amount of Directors' fees payable to AACo's non-executive Directors of \$875,000 was approved by Shareholders at AACo's 2006 Annual General Meeting. Details of the remuneration paid to AACo's non-executive Directors during the financial year ended 31 March 2017 are set out in the Remuneration Report. No securities in AACo have been issued to any non-executive Director under ASX Listing Rule 10.11 or 10.14 at any time within the three years before the date of this Notice of Annual General Meeting.

Shareholder approval is sought to increase the maximum aggregate annual amount of Directors' fees that may be paid by AACo to all of its non-executive Directors by \$375,000 to \$1,250,000. This increase is sought to ensure that AACo remains able to attract and retain non-executive Directors with appropriate experience, expertise, skills and diversity to oversee AACo's business and strategic direction. Non-executive directors do not receive performance related remuneration and are not entitled to participate in any of AACo's performance-based incentive plans. Shareholders should also note that, even if the proposed new fee cap is approved, the total amount of fees paid to non-executive Directors in a financial year may be less than the cap.

Mr Jason Strong and Dr Shehan Dissanayake, as executive Directors of AACo, recommend that Shareholders vote in favour of Item 6. The non-executive Directors do not make a recommendation as to how Shareholders should vote on the resolution, as each of the non-executive Directors has a personal interest in the subject matter of the resolution.



Australian Agricultural Company Limited
ABN 15 010 892 270

LODGE YOUR PROXY FORM



ONLINE

www.linkmarketservices.com.au



BY MAIL

Australian Agricultural Company Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

Telephone: +61 1300 302 876

PROXY FORM

I/We being a member(s) of Australian Agricultural Company Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held on **Wednesday, 23 August 2017 at 10:00am (Darwin time)** at **Waterfront Rooms 1 & 2 on Level 2 of the Darwin Convention Centre, 10 Stokes Hill Road, Darwin NT 0801** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 2 and 6: If the Chairman of the Meeting is your proxy, either by appointment or by default, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2 and 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Increase in Non-executive Director Fee Cap	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director: Mr Stuart Black	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Election of Director: Dr Shehan Dissanayake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Election of Director: Mr Anthony Abraham	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all shareholders must sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

AAC PRX1701C

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting. Any directed proxies that default to the Chairman of the Meeting must be voted as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

However, if you wish to appoint as your proxy a Director or other member of KMP (other than the Chair) or a closely related party of a KMP member, you must specify how he or she should vote on Resolutions 2 and 6 by placing a mark in one of the boxes opposite each of those items of business. If you do not do that, your proxy will not be able to vote on your behalf for those items of business.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all shareholders must sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of a corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10.00am (Darwin Time) on Monday, 21 August 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your proxy. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

Australian Agricultural Company Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**