

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: Australian Agricultural Company Limited
ABN 15 010 892 270

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Hugh William Hudson Killen
Date of last notice	29 May 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Killen Family Nominees Pty Ltd <Killen Superannuation Fund>
Date of change	25 May 2018
No. of securities held prior to change	10% of the "Total Available Performance Rights," in the first grant round under the AACo Long Term Incentive (<i>LTI</i>) Plan (the "Total Available Performance Rights" being the number of AACo shares acquired on market by the AACo Employee Share Trust in respect of the first grant round having an aggregate share acquisition price of \$5 million). These Performance Rights are subject to a performance condition which was satisfied on 5 June 2017 and a 4 year staggered vesting period which commenced on satisfaction of the performance condition. 83,000 shares
Class	Ordinary

+ See chapter 19 for defined terms.

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Number acquired	30,800
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil consideration
No. of securities held after change	10% of the "Total Available Performance Rights," in the first grant round under the AACo Long Term Incentive (<i>LTI</i>) Plan (the "Total Available Performance Rights" being the number of AACo shares acquired on market by the AACo Employee Share Trust in respect of the first grant round having an aggregate share acquisition price of \$5 million). These Performance Rights are subject to a performance condition which was satisfied on 5 June 2017 and a 4 year staggered vesting period which commenced on satisfaction of the performance condition. 113,800 shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market transfer

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Nil
Nature of interest	Nil
Name of registered holder (if issued securities)	Nil
Date of change	Nil
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Nil
Interest acquired	Nil

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Interest disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Nil
Interest after change	Nil

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	Nil
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.