

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder****To** 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 **01/11/2018**The previous notice was given to the company on **15/12/2017**The previous notice was dated **19/12/2017****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	39,911,237	6.620%	33,623,083	5.578%

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
01/11/18	Ausbil Investment Management limited	Refer to Annexure B	Refer to Annexure B	6,288,154 Ordinary	1.042%

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	33,623,083 Ordinary	5.578%

--	--	--	--	--	--

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

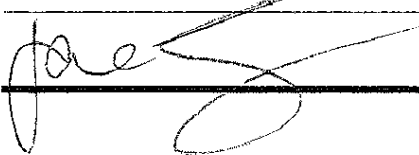
6. Addresses

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 **Jane Lamming** capacity **Chief Compliance Officer**

sign here  date **05/11/2018**

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".

- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
-

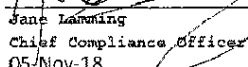
Annexure B

Ausbil Investment Management Limited

Australian Agricultural Company Limited

Security	Type	Accrual	Cash	Units in/(out)	Consideration
AAC	On Market	27/12/2017	29/12/2017	(10,505)	13,799.37
AAC	On Market	27/12/2017	29/12/2017	(103,313)	135,711.96
AAC	On Market	27/12/2017	29/12/2017	(24,294)	31,912.60
AAC	On Market	28/12/2017	02/01/2018	(17,861)	23,496.15
AAC	On Market	28/12/2017	02/01/2018	(155,770)	204,915.44
AAC	On Market	28/12/2017	02/01/2018	(36,430)	47,923.67
AAC	On Market	29/12/2017	03/01/2018	(5,176)	6,808.51
AAC	On Market	29/12/2017	03/01/2018	(42,750)	56,233.35
AAC	On Market	29/12/2017	03/01/2018	(10,183)	13,394.72
AAC	On Market	03/01/2018	05/01/2018	(17,865)	23,224.50
AAC	On Market	03/01/2018	05/01/2018	(146,332)	190,231.60
AAC	On Market	03/01/2018	05/01/2018	(35,803)	46,543.90
AAC	On Market	04/01/2018	08/01/2018	(197,441)	257,127.41
AAC	On Market	05/01/2018	09/01/2018	(18,007)	23,466.72
AAC	On Market	05/01/2018	09/01/2018	(233,100)	303,659.37
AAC	On Market	05/01/2018	09/01/2018	(146,748)	191,241.99
AAC	On Market	05/01/2018	09/01/2018	(35,245)	45,931.28
AAC	On Market	11/01/2018	15/01/2018	(14,872)	19,119.44
AAC	On Market	11/01/2018	15/01/2018	(154,215)	198,258.80
AAC	On Market	11/01/2018	15/01/2018	(30,913)	39,741.75
AAC	On Market	01/02/2018	05/02/2018	(15,422)	19,698.52
AAC	On Market	01/02/2018	05/02/2018	(126,529)	161,615.49
AAC	On Market	01/02/2018	05/02/2018	(27,688)	35,365.88
AAC	On Market	02/02/2018	06/02/2018	(27,842)	34,872.11
AAC	On Market	02/02/2018	06/02/2018	(228,270)	285,908.18
AAC	On Market	02/02/2018	06/02/2018	(49,883)	62,478.46
AAC	On Market	07/02/2018	09/02/2018	(6,958)	8,359.34
AAC	On Market	07/02/2018	09/02/2018	(57,378)	68,933.93
AAC	On Market	07/02/2018	09/02/2018	(13,671)	16,424.34
AAC	On Market	08/02/2018	12/02/2018	(70,375)	84,513.34
AAC	On Market	08/02/2018	12/02/2018	(580,376)	696,973.54
AAC	On Market	08/02/2018	12/02/2018	(138,295)	166,078.47
AAC	On Market	09/02/2018	13/02/2018	(51,512)	60,650.23
AAC	On Market	09/02/2018	13/02/2018	(424,561)	499,878.12
AAC	On Market	09/02/2018	13/02/2018	(102,005)	120,100.69
AAC	On Market	12/02/2018	14/02/2018	(25,561)	29,650.76
AAC	On Market	12/02/2018	14/02/2018	(211,745)	245,624.20
AAC	On Market	12/02/2018	14/02/2018	(50,740)	58,858.40
AAC	On Market	13/02/2018	15/02/2018	(25,033)	28,755.41
AAC	On Market	13/02/2018	15/02/2018	(205,251)	235,771.82
AAC	On Market	13/02/2018	15/02/2018	(49,296)	56,626.32
AAC	On Market	16/02/2018	20/02/2018	(9,323)	10,583.47
AAC	On Market	16/02/2018	20/02/2018	(76,732)	87,106.17
AAC	On Market	16/02/2018	20/02/2018	(18,133)	20,584.58
AAC	On Market	21/02/2018	23/02/2018	(23,501)	26,863.99
AAC	On Market	21/02/2018	23/02/2018	(193,357)	221,026.39
AAC	On Market	21/02/2018	23/02/2018	(46,054)	52,644.33
AAC	On Market	22/02/2018	26/02/2018	(4,559)	5,197.26
AAC	On Market	22/02/2018	26/02/2018	(37,560)	42,818.40
AAC	On Market	22/02/2018	26/02/2018	(8,936)	10,187.04
AAC	On Market	26/02/2018	28/02/2018	(7,194)	8,345.04
AAC	On Market	26/02/2018	28/02/2018	(59,313)	68,803.08
AAC	On Market	26/02/2018	28/02/2018	(14,590)	16,924.40
AAC	On Market	27/02/2018	01/03/2018	42,000	(47,040.00)
AAC	On Market	27/02/2018	01/03/2018	(97,288)	109,118.22
AAC	On Market	27/02/2018	01/03/2018	22,000	(24,640.00)
AAC	On Market	27/02/2018	01/03/2018	268,000	(300,160.00)
AAC	On Market	27/02/2018	01/03/2018	(796,966)	893,877.07
AAC	On Market	27/02/2018	01/03/2018	50,000	(56,000.00)
AAC	On Market	27/02/2018	01/03/2018	140,000	(156,800.00)
AAC	On Market	27/02/2018	01/03/2018	64,000	(71,680.00)
AAC	On Market	27/02/2018	01/03/2018	(191,430)	214,707.89
AAC	On Market	27/02/2018	01/03/2018	10,000	(11,200.00)
AAC	On Market	27/02/2018	01/03/2018	40,000	(44,800.00)
AAC	On Market	27/02/2018	01/03/2018	90,000	(100,800.00)
AAC	On Market	27/02/2018	01/03/2018	90,000	(100,800.00)
AAC	On Market	27/02/2018	01/03/2018	60,000	(67,200.00)
AAC	On Market	27/02/2018	01/03/2018	14,000	(15,680.00)
AAC	On Market	27/02/2018	01/03/2018	110,000	(123,200.00)
AAC	On Market	06/03/2018	08/03/2018	52,896	(59,772.48)
AAC	On Market	06/03/2018	08/03/2018	(35,382)	40,034.73
AAC	On Market	06/03/2018	08/03/2018	14,800	(16,724.00)
AAC	On Market	06/03/2018	08/03/2018	129,727	(146,591.51)
AAC	On Market	06/03/2018	08/03/2018	(294,499)	333,225.62
AAC	On Market	06/03/2018	08/03/2018	10,499	(11,863.87)
AAC	On Market	06/03/2018	08/03/2018	15,059	(17,016.67)
AAC	On Market	06/03/2018	08/03/2018	(72,426)	81,950.02
AAC	On Market	06/03/2018	08/03/2018	10,831	(12,239.03)
AAC	On Market	06/03/2018	08/03/2018	53,569	(60,532.97)

AAC	On Market	06/03/2018	08/03/2018	21,879	(24,723.27)
AAC	On Market	06/03/2018	08/03/2018	33,898	(38,304.74)
AAC	On Market	07/03/2018	09/03/2018	38,655	(43,038.48)
AAC	On Market	07/03/2018	09/03/2018	(89,707)	99,879.77
AAC	On Market	07/03/2018	09/03/2018	23,323	(25,967.83)
AAC	On Market	07/03/2018	09/03/2018	286,360	(318,833.22)
AAC	On Market	07/03/2018	09/03/2018	(734,567)	817,866.90
AAC	On Market	07/03/2018	09/03/2018	65,029	(72,403.29)
AAC	On Market	07/03/2018	09/03/2018	177,820	(197,984.79)
AAC	On Market	07/03/2018	09/03/2018	79,304	(88,297.07)
AAC	On Market	07/03/2018	09/03/2018	(175,726)	195,653.33
AAC	On Market	07/03/2018	09/03/2018	9,663	(10,758.78)
AAC	On Market	07/03/2018	09/03/2018	31,551	(35,128.88)
AAC	On Market	07/03/2018	09/03/2018	87,760	(97,711.98)
AAC	On Market	07/03/2018	09/03/2018	70,759	(78,783.07)
AAC	On Market	07/03/2018	09/03/2018	129,776	(144,492.60)
AAC	On Market	08/03/2018	12/03/2018	29,840	(34,447.30)
AAC	On Market	08/03/2018	12/03/2018	(89,790)	103,653.58
AAC	On Market	08/03/2018	12/03/2018	19,012	(21,947.45)
AAC	On Market	08/03/2018	12/03/2018	233,933	(270,052.26)
AAC	On Market	08/03/2018	12/03/2018	(734,263)	847,633.21
AAC	On Market	08/03/2018	12/03/2018	51,026	(58,904.41)
AAC	On Market	08/03/2018	12/03/2018	152,536	(176,087.56)
AAC	On Market	08/03/2018	12/03/2018	65,964	(76,148.84)
AAC	On Market	08/03/2018	12/03/2018	(175,947)	203,113.22
AAC	On Market	08/03/2018	12/03/2018	7,806	(9,011.25)
AAC	On Market	08/03/2018	12/03/2018	21,710	(25,062.02)
AAC	On Market	08/03/2018	12/03/2018	108,223	(124,932.63)
AAC	On Market	08/03/2018	12/03/2018	106,554	(123,005.94)
AAC	On Market	08/03/2018	12/03/2018	76,929	(88,806.84)
AAC	On Market	08/03/2018	12/03/2018	20,667	(23,857.98)
AAC	On Market	08/03/2018	12/03/2018	105,800	(122,135.52)
AAC	On Market	09/03/2018	13/03/2018	(44,989)	54,837.09
AAC	On Market	09/03/2018	13/03/2018	(366,975)	447,305.83
AAC	On Market	09/03/2018	13/03/2018	(88,036)	107,307.08
AAC	On Market	12/03/2018	14/03/2018	(42,785)	51,911.04
AAC	On Market	12/03/2018	14/03/2018	(349,983)	424,634.37
AAC	On Market	12/03/2018	14/03/2018	(83,872)	101,761.90
AAC	On Market	13/03/2018	15/03/2018	34,000	(39,484.20)
AAC	On Market	13/03/2018	15/03/2018	(91,837)	106,650.31
AAC	On Market	13/03/2018	15/03/2018	20,300	(23,574.39)
AAC	On Market	13/03/2018	15/03/2018	247,260	(287,143.04)
AAC	On Market	13/03/2018	15/03/2018	(751,304)	872,489.34
AAC	On Market	13/03/2018	15/03/2018	57,000	(66,194.10)
AAC	On Market	13/03/2018	15/03/2018	162,500	(188,711.25)
AAC	On Market	13/03/2018	15/03/2018	69,200	(80,361.96)
AAC	On Market	13/03/2018	15/03/2018	(180,219)	209,288.32
AAC	On Market	13/03/2018	15/03/2018	8,400	(9,754.92)
AAC	On Market	13/03/2018	15/03/2018	27,000	(31,355.10)
AAC	On Market	13/03/2018	15/03/2018	84,500	(98,129.85)
AAC	On Market	13/03/2018	15/03/2018	113,700	(132,039.81)
AAC	On Market	13/03/2018	15/03/2018	62,000	(72,000.60)
AAC	On Market	13/03/2018	15/03/2018	25,000	(29,032.50)
AAC	On Market	13/03/2018	15/03/2018	112,500	(130,646.25)
AAC	On Market	19/04/2018	23/04/2018	(123,000)	142,446.30
AAC	On Market	19/04/2018	23/04/2018	123,000	(142,446.30)
AAC	On Market	23/04/2018	26/04/2018	(95,000)	109,373.50
AAC	On Market	23/04/2018	26/04/2018	95,000	(109,373.50)
AAC	On Market	31/05/2018	04/06/2018	60,000	(73,950.00)
AAC	On Market	31/05/2018	04/06/2018	(60,000)	73,950.00
AAC	On Market	15/06/2018	19/06/2018	(100,000)	123,200.00
AAC	On Market	15/06/2018	19/06/2018	(50,000)	61,600.00
AAC	On Market	27/06/2018	29/06/2018	(150,000)	184,020.00
AAC	On Market	06/07/2018	10/07/2018	(386,000)	484,198.40
AAC	On Market	06/07/2018	10/07/2018	214,444	(268,998.55)
AAC	On Market	06/07/2018	10/07/2018	171,556	(215,199.85)
AAC	On Market	10/07/2018	12/07/2018	(100,000)	128,260.00
AAC	Inspection	24/07/2018	24/07/2018	68,379	(93,166.39)
AAC	On Market	11/09/2018	13/09/2018	(29,231)	37,105.83
AAC	On Market	09/10/2018	10/10/2018	(25,000)	30,175.00
AAC	On Market	16/10/2018	18/10/2018	(40,000)	47,800.00
AAC	On Market	01/11/2018	05/11/2018	(160,363)	209,754.80
AAC	On Market	02/11/2018	06/11/2018	(158,000)	200,335.20
				(6,288,154)	


 Jane Lanning
 Chief Compliance Officer
 05/Nov-18