



1 August 2023

Karina So
Adviser, Listing Compliance
ASX Compliance

By email: ListingsComplianceSydney@asx.com.au

Dear Ms So

Response to ASX Query Letter (Ref: 76806)

I refer to your letter of 27 July 2023 in relation to an announcement made by Australian Agricultural Company Ltd (**AACo**) following the publication of an indictment by the United States Attorney's Office Southern District of New York of Joe Lewis (the **Indictment**).

In response to your questions AACo advises as follows:

- 1 The Indictment alleges (paragraph 10 as reproduced in your letter) that "*a board member employed by Tavistock informed Mr Lewis that the losses to the company were material*".

Enquiries have been made of the two relevant board members. Based on the information available to AACo, including information provided by the two relevant board members, the answer is "no". Enquiries are continuing.

AACo also notes that the relevant board meeting referred to in the Indictment occurred at 2pm on **Sunday**, 10 February 2019 (Brisbane time).

- 2 Unnecessary to answer.
- 3 Unnecessary to answer.
- 4 AACo is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5 AACo's responses to the questions above have been authorised and approved by its Board of Directors.

Yours sincerely

A handwritten signature in dark ink, appearing to read 'B Bennett', is written over a light blue horizontal line.

Bruce Bennett
Company Secretary and General Counsel
Australian Agricultural Company Limited



27 July 2023

Reference: 76806

Mr Bruce Bennett
General Counsel Company Secretary
Australian Agricultural Company Limited
Tower A, Level 1 Gasworks Plaza
76 Skyring Terrace
Newstead QLD 4006

By email: bbennett@aaco.com.au

Dear Mr Bennett

Australian Agricultural Company Limited ('AAC'): ASX Query Letter

ASX refers to the following:

- A. AAC's announcement entitled 'Market Announcement' lodged with ASX on 27 July 2023 in which AAC disclosed, in part:

"The Australian Agriculture Company Limited (AACo) (ASX: AAC) refers to media reporting of charges being brought against Mr Joe Lewis in the United States. Mr Lewis, through Tavistock Investments, is the most significant shareholder in AACo.

The AACo Board today became aware through public reports that the New York Southern District Attorney has alleged that Mr Lewis shares non-public information of certain companies, including AACo."

- B. The [press release](#) on United States Attorney's Office Southern District of New York's website under the title 'British Investor And Billionaire Businessman Joseph Lewis Charged With Insider Trading And Financial Fraud' published on 26 July 2023, which includes a link to the ['U.S. v. Joseph Lewis et al Indictment'](#). Paragraphs 9 and 10 of the indictment state:

"9. Between on or about January 25, 2019, and on or about February 14, 2019, a monsoon caused significant flooding in Queensland, Australia. The flooding impacted AAC, but because the company's properties span millions of acres, the effect of the flooding, as well as its impact on the company financially, was initially unknown. At or around the beginning of February 2019, members of AAC's board of directors began providing updates to JOSEPH LEWIS, the defendant, about the flooding in Australia and its potential impact on the business. While the Australian press was reporting publicly that there were cattle losses in the Queensland area, members of AAC's board of directors privately provided confidential information to LEWIS about the financial losses that AAC was expected to suffer from the flooding before that information was otherwise made public."

"10. On or about February 10, 2019, AAC's board of directors held a meeting to discuss the effects of the flooding on the company, and determined that the losses caused by the flooding were likely to be material. During the meeting, the board also determined that it should issue a press release to disclose the material impact to the market. At the time, the fact that the flooding was likely to cause a material financial loss to AAC was not publicly known, and reporting about the possible impact of the flooding had not been confirmed by the company. That same day, a board member employed by Tavistock informed JOSEPH LEWIS, the defendant, that the losses to the company were material, that AAC did not have insurance coverage relating to the cattle it lost in the flooding, and that the Australian government was not expected to cover any portion of the losses."

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- C. AAC's announcement entitled 'Impact of Queensland Floods' lodged with ASX on 11 February 2019 (the "Announcement"), disclosing, amongst other things:

"Of AACo's Gulf properties, Wondoola station has been most affected and its current herd of approximately 30,000 head of mainly composite cows and their calves is expected to sustain extreme losses. Canobie, Dalgonally and Carrum stations have a total current herd of approximately 50,000 head of mainly composite cows and their calves, and is expected to sustain lower but still material losses."

and;

"The overall impact of these seasonal conditions on the Company's financial earnings for the 2019 financial year (ending March 2019) is expected to be material, and management is currently working through an evaluation of the situation. An update will be provided when further assessments from the ground are available."

- D. Listing Rule 3.1 which states:

"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information."

- E. Listing Rule 15.7 which states:

"An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released information to the market."

Request for information

Having regard to the above, ASX asks AAC to respond separately to each of the following questions and requests for information:

1. Did a member of the AAC board share information contained within the Announcement prior to its release with Mr Lewis (or a representative of Mr Lewis)?
2. If the answer to question 1 is "yes", please provide a detailed account of the nature of the information shared and the circumstances in which it was shared.
3. If the answer to question 1 is "yes", please comment on whether AAC considers that the information was shared in a manner consistent with Listing Rules 3.1 and 15.7, along with the reasons for that view.
4. Please confirm that AAC is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that AAC's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of AAC with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9.00 AM AEST Tuesday, 1 August 2023**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AAC's obligation is to

disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AAC to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in AAC's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AAC's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to AAC's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that AAC's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

Karina So
Adviser, Listings Compliance