

To:

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From:

GLOBAL ENDOWNENT MANAGEMENT (GEF-PUE)

Fax number:

+1 704 - 333 - 2046

Date:

April 23,2013

Regarding:

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme

PrimeAg Australia Limited (PrimeAg)

ACN/ARSN

127 984 123

1. Details of substantial holder (1)

Name

GEF-PUE, LP (GEF-PUE) and each other person listed in Part 1 of the Annexure

ACN/ARSN (if applicable)

Not applicable

There was a change in the interests of the

substantial holder on

19 April 2013

The previous notice was given to the company on

18 September 2012

The previous notice was dated

18 September 2012

2. Previous and present voting power

The total number of votes attached to all the violing shares in the company or voting interests in the echeme 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	29,580,802	11,1	21,912,893	8.2

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
1 9 A pril 2013		Ceasing to hold a relevant interest as a result of the distribution in specie of 7,304,927 PrimeAg shares by Laguna Bay Pastoral Company Pty Ltd (ACN 146 782 836) (Laguna Bay) as irustee of the Laguna Bay Pastoral Company Crop Fund No 8. (the Fund Trustee) to Laguna Bay in its capacity as a unitholder in that trust.	nil	Ordinary, 7,904,297	7,304,297
1 5 A pril 2013		Change in nature of relevant Interest as a result of the distribution in specie of 21,912,893 PrimeAg sheres by the Fund Trustee to GEF-PUE as a unltholder in that trust.	กฬ	Ordinary. 21,912,893	21,912,893

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows;

Holder of Registered network notices recurrities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securilies	Person's votes
Each person listed in See Part 2 of Part 2 of Annexure	the See Part 2 of the Annexure	ISAA PAR 2 OF THE ADDRESS OF		See Part 2 of the Annexure

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
Fund Trustee	Has ceased to be an associate of GEF-PUE by reason of the termination of the Co-operation Deed between the Fund Trustee, Laguna Bay, GEF-PUE and Rotarn Pty Ltd (ACN 122 364 747) as trustee for the Rotarn Operating Trust (<i>Rotarn</i>), dated 18 September 2012 (a copy of which was annexed to the Form 603 Notice of Initial Substantial Holder dated 18 September 2012) (the Co-operation Deed).
Laguna Bay	Has ceased to be an associate of GEF-PUE by reason of the termination of the Co-operation Deed.
Rotarn	Has ceased to be an associate of GEF-PUE by reason of the termination of the Co-operation Deed.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Part 1 of the Annexure	See Part 1 of the Annexure

Signature

sign here Durham 3 Capacity Authorised signatory

date 28 April 2013

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

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(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 per son 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 on 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
This Annexure of 1 page referred to in the Form 604 Notice of Change of Interests of Substantial Holder by each of GEF-PUE and others.

Name: J Porter Durham, Jr. Capacity: Authorised signatory Date: 23 April 2013 Signature:

Person holding a relevant interest	Registered Address
GÉF-PUE	c/o the Corporation Trust Company
	Corporation Trust Center
	1209 Orange Street
	Wilmington, Delaware 19801 USA
Global Endowment Fund I, LP	As above
Global Endowment Fund II, LP	As above
GEF GP, LP	As above
GEM GP, LLC	As above

Part 2

Holder of relevant		Person entitled to be registered case holder	Nature of relevant interest	Class_and_number= cof.securities;	Rerson's Votest
GEF-PUE	Fund Trustee	National Australia Bank Limited	Relevant Interest under sections 608(1) and 608(2) of the Corporations Act as a result of being the beneficial holder of the ordinary shares.	Ordinary, 21,912,893	21,912,893
Global Endowment Fund I, LP	Fund Trustee	National Australia Bank Limited	Relevant Interest under section 608(3)(a) of the Corporations Act by reason of its interest in GEF-PUE.	Ordinary 21,912,893	21,912,893
Global Endowment Fund II, LP	Fund Trustee	National Australia Bank Limited	Relevant Interest under section 608(3)(a) of the Corporations Act by reason of its interest in GEF-PUE.	Ordinary, 21,912,893	21,912,893
GEF GP, LP	Fund Trustee	National Australia Bank Limited	Relevant Interest under section 608(3)(b) as general partner of Global Endowment Fund I, LP and Global Endowment Fund II, LP.	Ordinary, 21,912,893	21,912,893
GEM GP, LLC	Fund Trustee	Nattonal Australia Bank Limited	Relevant Interest under section 608(3)(b) as general partner of GEF GP, LP.	Ordinary, 21,912,893	21,912,893