

27 September 2013

Mr Bruce Bennett
Company Secretary
Level 1, 299 Coronation Drive
Milton, QLD, 4064

Dear Sir

AA Trust - Change in substantial holding

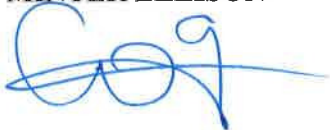
We act for the trustee of the AA Trust, a revocable discretionary trust established in The Bahamas and ultimately controlled by Mr Joseph Lewis (the principal investor and controller of the Tavistock Group) (the **AA Trust**).

The AA Trust, has entered into a cash settled equity derivative with an investment bank which provides economic exposure to the share price movements in respect of approximately 2,953,329 shares in Australian Agricultural Company Limited (**AACo**). This represents approximately 0.55% of AACo ordinary shares on issue after the announced fully underwritten entitlement offer. The trustee of the AA Trust is Mr Bryan A. Ginton.

Also, see attached ASIC form 604 – notice of change of interests of a substantial holder in relation to the shareholding of the trustee of the AA Trust. The AA Trust currently holds a 18.56% relevant interest in AACo, and after completion of AACo's entitlement offer is expected to hold a 19.99% relevant interest in AACo.

Yours faithfully

MINTER ELLISON



Costas Condoleon
Partner

Contact:

Email:

Partner responsible:

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Australian Agricultural Company Limited (AAco)

ACN/ARSN 010 892 270

1. Details of substantial holder (1)

Name

- Mr. Bryan A. Glinton as trustee of The AA Trust established pursuant to the trust deed dated 29 July 2013 (**AA Trust**) (**Trustee**), and its associates Southeast Point Ltd (a company incorporated in The Bahamas with registration number 151190B), Lyan Inc. (a company incorporated in The Bahamas with registration number 77547B) and INT Investments Inc. (a company incorporated in the Bahamas with registration number 110,542B) (**AA Trust Associated Entities**)
- Christopher D. Mangum (**First Successor Trustee**)
- Mr. Jason C. Callender (**Second Successor Trustee**)
- Joseph Charles Lewis (**Settlor & Protector**)
- Vivienne Clare Lewis (**First Successor Protector**)
- Charles Barrington Lewis (**Second Successor Protector**)

ACN/ARSN (if applicable) n/a

There was a change in the interests of the substantial holder on 26/09/2013
 The previous notice was given to the company on 09/09/2013
 The previous notice was dated 09/09/2013

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 shares | 42,264,271 | 13.498% | 76,820,323 | 18.56% |

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 |
|----------------|--|---|---|---|-------------------------|
| 26/09/2013 | Each of: • Trustee; • First Successor Trustee; • Second Successor Trustee; • Settlor & Protector; • First Successor Protector; and • Second Successor Protector. | Issue of 34,556,052 ordinary shares in AACo (Ordinary Shares) to the Trustee pursuant to the Trustee's sub-underwriting of AACo's institutional entitlement offer. | \$34,556,052 cash | 34,556,052 ordinary shares | 34,556,052 |

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 |
|--|---------------------------------|--|---|--------------------------------|----------------|
| Trustee | Trustee | Trustee, Settlor & Protector | Relevant interest arises as a result of the Trustee being the registered holder or entitled to be the registered holder of the AACo securities as the trustee of The AA Trust (s. 608(1)(a)) | 76,820,323 Ordinary Shares | 76,820,323 |
| First Successor Trustee and Second Successor Trustee | Trustee | Trustee, Settlor & Protector | Relevant interest arises because the First Successor Trustee and Second Successor Trustee would be the registered holder or entitled to be the registered holder (s. 608(1)(a)) in anticipation of the performance of an agreement to act as trustee of The AA Trust if the Trustee (in the case of the First Successor Trustee) or the First Successor Trustee (in the case of the Second Successor Trustee) ceases to be the trustee of The AA Trust (s 608(8)) | 76,820,323 Ordinary Shares | 76,820,323 |
| Settlor & Protector | Trustee | Trustee, Settlor & Protector | Relevant interest arises because the Settlor & Protector has the power to dispose of, or control the exercise of the power to dispose of, the securities (s. 608(1)(c)) | 76,820,323 Ordinary Shares | 76,820,323 |
| First Successor Protector and Second Successor Protector | Trustee | Trustee, Settlor & Protector | Relevant interest arises because the First Successor Protector and Second Successor Protector have the power to dispose of, or control the exercise of the power to dispose of, the securities (s. 608(1)(c)) in anticipation of the performance of an agreement to act as Protector of The AA Trust if the Protector (in the case of the First Successor Protector) or the First Successor Protector (in the case of the Second Successor Protector) ceases to be the Protector of The AA Trust (s 608(8)) | 76,820,323 Ordinary Shares | 76,820,323 |

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 |
|-----------------------------------|-----------------------|
| Not applicable | Not applicable |

6. Addresses

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

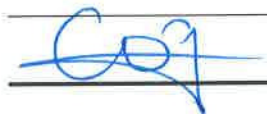
| Name | Address |
|--|---|
| Trustee | c/o Glinton Sweeting O'Brien 303 Shirley Street, P.O. Box N 492 Nassau, New Providence, The Bahamas |
| First Successor Trustee | c/o Alston & Bird LLP, 1201 W. Peachtree Street, Atlanta, Georgia, United States of America 30309 |
| Second Successor Trustee | Albany, P.O. Box SP-63158, Lewis Drive, Albany, New Providence, The Bahamas |
| Settlor & Protector First Successor Protector Second Successor Protector AA Trust Associated Entities | Cay House, PO Box N-7776, EP Taylor Drive, Lyford Cay, New Providence, The Bahamas |

Signature

print name Costas Condoleon

capacity Solicitor

sign here



date 27 / 09 / 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
 - (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 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.