

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. Ginton as trustee of The AA Trust established pursuant to the trust deed dated 29 July 2013 (**AA Trust**) (**Trustee**), and its associate INT Investments Inc. (a company incorporated in the Bahamas with registration number 110,542B) (**INT Investments**)
- 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 7 March 2023
The previous notice was given to the company on 13 September 2022
The previous notice was dated 13 September 2022

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	301,811,343	50.071%	307,940,850	51.088%

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
See Annexure A	Each of: • Trustee; • First Successor Trustee; • Second Successor Trustee; • Settlor & Protector; • First Successor Protector; and • Second Successor Protector.	The purchase of 6,129,507 ordinary shares in AAco on market as set out in Annexure A.	See Annexure A	6,129,507 Ordinary shares	6,129,507

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, Settlor & Protector	Relevant interest arises as a result of the Trustee being, or being entitled to be, the registered holder of the AACo securities as the trustee of The AA Trust (s. 608(1)(a))	307,940,850 Ordinary shares	307,940,850
First Successor Trustee and Second Successor Trustee	JP Morgan Nominees Australia Limited (as custodian in respect of 155,594,739 Ordinary Shares) The Trustee (as registered holder of 9,181,428 Ordinary Shares)	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))	307,940,850 Ordinary shares	307,940,850
Settlor & Protector	HSBC Bank Australia Limited (as custodian in respect of 143,164,683 Ordinary Shares)	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))	307,940,850 Ordinary shares	307,940,850
First Successor Protector and Second Successor Protector		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))	307,940,850 Ordinary shares	307,940,850

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
n/a	n/a

6. Addresses

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

Name	Address
Trustee	c/o Ginton 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 INT Investments	Cay House, PO Box N-7776, EP Taylor Drive, Lyford Cay, New Providence, The Bahamas
JP Morgan Nominees Australia Limited	Level 15, 55 Collins Street, Melbourne VIC 3001, Australia
HSBC Custody Nominees (Australia) Limited	GPO Box 5302, Sydney, NSW 2001

Signature

print name Bryn Davis

capacity Solicitor

sign here



date

09 / 03/ 2023

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.

Australian Agricultural Company Limited ACN 010 892 270

Annexure A

This is Annexure A of 1 page referred to in the Form 604 Notice of change of substantial holder dated 09/03/2023

print name Bryn Davis, Partner, MinterEllison

capacity

Authorised by the parties named in Item 1 of this notice to sign the notice for and on behalf of each of them

sign here



date

09/03/2023

Date of change	Nature of change	Consideration per security	Number of securities affected
11/10/2022	On market purchase	A\$1.81380	54,661
12/10/2022	On market purchase	A\$1.79891	181,195
13/10/2022	On market purchase	A\$1.79086	305,606
14/10/2022	On market purchase	A\$1.79396	114,329
21/11/2022	On market purchase	A\$1.74312	44,681
22/11/2022	On market purchase	A\$1.74947	103,529
23/11/2022	On market purchase	A\$1.75679	114,735
24/11/2022	On market purchase	A\$1.77291	130,339
25/11/2022	On market purchase	A\$1.78265	94,371
28/11/2022	On market purchase	A\$1.75659	57,383
29/11/2022	On market purchase	A\$1.75613	33,237
30/11/2022	On market purchase	A\$1.76106	78,799
01/12/2022	On market purchase	A\$1.78302	57,304
02/12/2022	On market purchase	A\$1.76360	61,677
05/12/2022	On market purchase	A\$1.79176	64,738
06/12/2022	On market purchase	A\$1.80097	169,318
07/12/2022	On market purchase	A\$1.75920	96,216
08/12/2022	On market purchase	A\$1.75136	53,379
09/12/2022	On market purchase	A\$1.74283	90,047
12/12/2022	On market purchase	A\$1.75104	139,767
13/12/2022	On market purchase	A\$1.75196	92,808
14/12/2022	On market purchase	A\$1.7444	27,524
15/12/2022	On market purchase	A\$1.76159	48,708
16/12/2022	On market purchase	A\$1.74605	23,840
19/12/2022	On market purchase	A\$1.74963	38,478
20/12/2022	On market purchase	A\$1.75096	31,052
21/12/2022	On market purchase	A\$1.76737	17,638
22/12/2022	On market purchase	A\$1.76983	27,844

Date of change	Nature of change	Consideration per security	Number of securities affected
23/12/2022	On market purchase	A\$1.77316	24,156
28/12/2022	On market purchase	A\$1.75585	24,533
29/12/2022	On market purchase	A\$1.75178	33,674
30/12/2022	On market purchase	A\$1.74851	26,993
03/01/2023	On market purchase	A\$1.72380	35,805
04/01/2023	On market purchase	A\$1.73821	55,734
05/01/2023	On market purchase	A\$1.75173	24,107
06/01/2023	On market purchase	A\$1.79338	15,835
09/01/2023	On market purchase	A\$1.72066	36,137
10/01/2023	On market purchase	A\$1.76634	41,747
11/01/2023	On market purchase	A\$1.75217	39,333
12/01/2023	On market purchase	A\$1.76801	39,461
13/01/2023	On market purchase	A\$1.84264	58,936
16/01/2023	On market purchase	A\$1.85862	108,917
17/01/2023	On market purchase	A\$1.85604	20,487
18/01/2023	On market purchase	A\$1.83763	23,849
19/01/2023	On market purchase	A\$1.81101	22,130
20/01/2023	On market purchase	A\$1.80190	29,232
23/01/2023	On market purchase	A\$1.801869	23,659
24/01/2023	On market purchase	A\$1.802589	51,995
25/01/2023	On market purchase	A\$1.77995	76,538
27/01/2023	On market purchase	A\$1.758643	39,114
30/01/2023	On market purchase	A\$1.74601	47,841
31/01/2023	On market purchase	A\$1.732197	47,400
01/02/2023	On market purchase	A\$1.719959	52,145
02/02/2023	On market purchase	A\$1.698668	85,042
03/02/2023	On market purchase	A\$1.695128	96,836
06/02/2023	On market purchase	A\$1.668998	75,158
07/02/2023	On market purchase	A\$1.655651	90,213
08/02/2023	On market purchase	A\$1.638056	154,402
09/02/2023	On market purchase	A\$1.61358	61,534
10/02/2023	On market purchase	A\$1.61049	99,606
13/02/2023	On market purchase	A\$1.65351	88,234
14/02/2023	On market purchase	A\$1.65707	102,329
15/02/2023	On market purchase	A\$1.67506	135,711
16/02/2023	On market purchase	A\$1.70286	39,128
17/02/2023	On market purchase	A\$1.68258	348,641
20/02/2023	On market purchase	A\$1.66484	43,757
21/02/2023	On market purchase	A\$1.65942	46,833
22/02/2023	On market purchase	A\$1.67600	46,106

Date of change	Nature of change	Consideration per security	Number of securities affected
23/02/2023	On market purchase	A\$1.69908	231,262
24/02/2023	On market purchase	A\$1.71589	310,149
27/02/2023	On market purchase	A\$1.65904	316,070
28/02/2023	On market purchase	A\$1.66378	64,924
01/03/2023	On market purchase	A\$1.67387	27,976
02/03/2023	On market purchase	A\$1.66092	34,212
03/03/2023	On market purchase	A\$1.6537	81,582
06/03/2023	On market purchase	A\$1.6596	94,996
07/03/2023	On market purchase	A\$1.6578	26,373
08/03/2023	On market purchase	A\$1.6327	75,472