

20 February 2015

LEVEL 19 AURORA PLACE 88 PHILLIP STREET SYDNEY  
GPO BOX 521 SYDNEY NSW 2001 AUSTRALIA  
DX 117 SYDNEY www.minterellison.com  
T +61 2 9921 8888 F +61 2 9921 8123

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

Dear Mr Bennett

## AA Trust - Change in exposure to AACo shares

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 trustee of the AA Trust is Mr Bryan A. Ginton.

The AA Trust has entered into cash settled equity derivatives with an investment bank which provides economic exposure to the share price movements in respect of shares in Australian Agricultural Company Limited (**AACo**). The AA Trust's economic exposure to AACo shares in respect of this swap is to 15,974,242 AACo shares (representing an exposure to approximately 3% of AACo ordinary shares on issue). Following the expiry of the AA Trust's current cash settled equity derivatives, the investment bank may elect to provide AA Trust with a new cash settled equity swap providing economic exposure to the share price movements in up to 15,974,242 shares in AACo shares (representing up to 3% of AACo ordinary shares on issue).

This economic exposure is in addition to the 25.99% of AACo shares in which the AA Trust has a relevant interest, as disclosed in the AA Trust's substantial holder notice on 21 October 2014.

Yours faithfully  
**MINTER ELLISON**



**Costas Condoleon**  
Partner

Contact:	Bryn Davis Direct phone: +61 2 9921 8561 Direct fax: +61 2 9921 8219
Email:	bryn.davis@minterellison.com
Partner responsible:	Costas Condoleon Direct phone: +61 2 9921 4694
Our reference:	BXD:CGC 20-6620589