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22 October 2012

Mr Kent Burwash
Company Secretary
AACL Holdings Limited
Level 1, Suite 5
12-20 Railway Road
SUBIACO WA 6008
Fax +61 8 9217 3799

Copy to

Company Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000
Fax 1300 135 638

Dear Mr Burwash

Notice of ceasing to be a substantial holder - AACL Holdings Limited (ASX: AYY)

We act for Renaisco BV ("**Renaisco**").

In accordance with section 671B(1) of the Corporations Act 2001 (Cwlth), we attach an ASIC Form 605 (Notice of ceasing to be a substantial holder) issued by Renaisco in relation to shares in AACL Holdings Limited (ABN 41 139 977 772).

Yours sincerely



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Encl 1

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme AACL Holdings Limited ("AACL")
ACN/ARSN ACN 139 977 772

1. Details of substantial holder (1)

Name Renaisco BV, Glencore International plc and Glencore International AG
ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 15/10/2012

The previous notice was given to the company on 25/10/2011

The previous notice was dated 24/10/2011

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to changes (5)	Class (6) and number of securities affected	Person's votes affected
15 October 2011	Renaisco BV, Glencore International plc and Glencore International AG	24,345,468 ordinary shares in AACL were bought-back buy AACL pursuant to the Share Buy-back Agreement dated 17 September 2012 between AACL and Renaisco BV annexed to this notice as Annexure A ("Buy-back Agreement"), the terms of which were approved by the shareholders of AACL on 11 October 2012	\$1	24,345,468 ordinary shares in AACL	24,345,468

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

Name	Address
Renaisco BV	c/- Level 8, 484 St Kilda Road, Melbourne, Victoria, 3004
Glencore International plc and Glencore International AG	Baarermattstrasse 3, CH-6340 Baar, Switzerland

Signature

print name Richard Marshall

capacity General Counsel

sign here

date 19/10/2012

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 606 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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 of 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 15 pages referred to in the Form 605, Notice of person ceasing to be a substantial holder, given by Renaïsko BV, Glencore International plc and Glencore International AG. I hereby certify that the copy of the Buy-back Agreement included in this Annexure A is a true copy of that document.



Signed by:

Richard Marshall, General Counsel

Date:

17.10.2012

CLAYTON UTZ

Share Buy-back Agreement

AACL Holdings Limited
Company

Renaisco BV
Vendor

Clayton Utz
Lawyers
Level 27 QV.1 250 St Georges Terrace Perth WA 6000 Australia
GPO Box P1214 Perth WA 6844
T +61 8 9426 8000 F +61 8 9481 3095

www.claytonutz.com

Our reference 13870/17195/80134361

Legal\307985190.2

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Share Buy-back Agreement dated 17 SEPTEMBER 2012

Parties **AACL Holdings Limited ACN 139 977 772** of Unit 5, Level 1, 12 Railway Road, Subiaco, Western Australia 6008 (**Company**)

Renaisco BV of c/- Glencore Grain Pty Limited, Level 8, 484 St Kilda Road, Melbourne, Victoria 3004 (**Vendor**)

Recitals

- A. The Vendor is the legal and beneficial owner of the Buy-back Shares.
- B. The Vendor has agreed to sell to the Company and the Company has agreed to purchase the Buy-back Shares on the terms and conditions contained in this agreement.

Operative provisions

1. Definitions and interpretation**1.1 Definitions**

In this agreement:

ASIC means the Australian Securities and Investments Commission.

Business Day means a day other than a Saturday, Sunday or a public holiday in Perth, Australia.

Buy-back means the buy-back of the Buy-Back Shares under this agreement.

Buy-back Documents has the meaning given in clause 2.3(a).

Buy-back Meeting has the meaning given in clause 2.1.

Buy-back Notice means the written notice of meeting in relation to the Buy-back Meeting to be given to each shareholder and to each director of the Company.

Buy-back Shares means 24,345,468 Shares held by the Vendor.

Completion means completion of the sale and purchase of the Buy-back Shares in accordance with clause 4.

Completion Date means the date on which completion under the Share Sale Agreement takes place.

Conditions means the conditions precedent set out in clause 2.1.

Corporations Act means Corporations Act 2001 (Cth).

Encumbrance means any mortgage, charge, lien, encumbrance, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement, contractual right of set-off or any other security agreement or arrangement in favour of any person.

Glencore means Glencore Grain Pty Limited ACN 106 378 885.

GST has the meaning given in the GST Act.

GST Act means the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Listing Rules means the listing rules of the Australian Securities Exchange.

Purchase Price means \$1.

Regulatory Authority means:

- (a) any government or local authority and any department, minister or agency of any government; and
- (b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation.

Share means a fully paid ordinary share in the capital of the Company.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company, Glencore, AACL Pty Ltd ACN 080 483 085 and AACL Services Pty Ltd ACN 137 972 555 dated on or about the date of this agreement.

Warranties means the warranties set out in clauses 5.1 and 5.2.

Warranty Claim means any claim by the Company arising out of a breach of a Warranty.

1.2 Interpretation

In this agreement:

- (a) headings are for convenience only and do not affect interpretation;
- and unless the context indicates a contrary intention:
- (b) an obligation or a liability assumed by, or a right conferred on, 2 or more persons binds or benefits them jointly and severally;
 - (c) **person** includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
 - (d) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including person taking by way of novation and, in the case of a trustee, includes a substituted or an additional trustee;
 - (e) a reference to a document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;
 - (f) a reference to a statute or statutory provision includes a statutory modification or re-enactment of it or a statutory provision substituted for it, and each ordinance, by-law, regulation, rule and statutory instrument (however described) issued under it;
 - (g) **law** means common law, principles of equity and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and considerations, amendments, re-enactments or replacements of any of them);
 - (h) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;
 - (i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this

agreement, and a reference to this agreement includes all schedules, exhibits, attachments and annexures to it;

- (j) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (k) time is a reference to Perth, Australia time;
- (l) **includes** in any form is not a word of limitation; and
- (m) a reference to \$ or **dollar** is to Australian currency.

1.3 Next day

If an act under this agreement to be done by a party on or by a given day is done after 5.30 pm on that day, it is taken to be done at 9.00 am on the next Business Day.

2. Conditions precedent

2.1 Conditions precedent to Completion

Completion under clause 4 is subject to:

- (a) the terms of this agreement being approved at a general meeting of the Company (**Buy-back Meeting**) by a special resolution for the purposes of section 257D of the Corporations Act and Listing Rule 10.1, with no votes being cast in favour of the resolution by the Vendor or by its associates; and
- (b) satisfaction or waiver of the conditions precedent set out in clause 6.1 of the Share Sale Agreement, other than the condition precedent set out in clause 6.1(f).

2.2 Reasonable endeavours

Each party must use its reasonable endeavours to ensure that the Conditions are satisfied as soon as practicable after the date of this agreement.

2.3 Obligations for satisfaction of Conditions

Without prejudice to clause 2.2, in order to satisfy the Condition set out in clause 2.1(a), the following procedure must be followed:

- (a) the Company must lodge with ASIC a copy of the Buy-back Notice and copies of any documents relating to the Buy-back that will accompany the Buy-back Notice (**Buy-back Documents**);
- (b) the Buy-back Documents must comply with (and for the avoidance of doubt, contain all information required by) all applicable laws (including the Corporations Act), the constitution of the Company, the Listing Rules and ASIC Regulatory Guide 110;
- (c) the Company must give a copy of the Buy-back Documents individually to each Shareholder and to each director of the Company; and
- (d) the Company must hold the Buy-back Meeting at least 14 days after this agreement has been lodged with ASIC in accordance with sections 257E and 257F of the Corporations Act.

2.4 Waiver of Conditions

The Conditions cannot be waived.

2.5 Termination

If the Share Sale Agreement is terminated:

- (a) this agreement will automatically terminate with effect on and from the date the Share Sale Agreement was terminated; and
- (b) in addition to any other rights, powers and remedies provided by law, each party retains the rights it has against the other party in connection with any breach or claim that has arisen before the date on which the Share Sale Agreement was terminated.

The termination of this agreement under this clause does not affect any other rights the parties have against one another at law or in equity and clause 1, this clause 2.5 and clause 6 survive termination.

3. Sale and purchase of Buy-back Shares

On Completion, the Vendor must sell and the Company must buy the Buy-back Shares for the Purchase Price free from all Encumbrances.

4. Completion

4.1 Time and place for Completion

Completion will take place on the Completion Date at the same time and place as completion takes place under the Share Sale Agreement, subject to the satisfaction of the Conditions.

4.2 Company's obligation on Completion

Subject to the Vendor satisfying its obligation under clause 4.3, on Completion the Company must pay the Purchase Price to the Vendor. The payment must be made by bank cheque.

4.3 The Vendor's obligation on Completion

Subject to the Company satisfying its obligation under clause 4.2, on Completion the Vendor must deliver to the Company duly executed transfers for the Buy-back Shares in favour of the Company (in such registrable form as the Company may require).

4.4 Registration and cancellation of Buy-back Shares

- (a) Following Completion, the Company will register the Buy-back Shares in the name of the Company.
- (b) Immediately upon Completion, the Vendor will cease to have any legal or beneficial ownership in the Buy-back Shares, the whole of the legal and beneficial ownership in the Buy-back Shares will pass to the Company, and, in accordance with section 257H(3) of the Corporations Act, the Buy-back Shares will be cancelled immediately after registration of those shares in the name of the Company.

4.5 Notice to complete

If the Vendor fails to satisfy its obligation under 4.3 on the Completion Date, other than as a result of default by the Company, the Company may give the Vendor a notice requiring it to satisfy that obligation within a period of 14 days from the date of receipt of such notice, and declaring time to be of the essence in all respects. If the Vendor fails to satisfy their obligations to the Company on or before the date specified in such notice, the Company may, without affecting or limiting any other rights it might have, terminate this agreement.

5. Warranties

5.1 Company warranties

The Company represents and warrants to the Vendor, as at the date of this agreement also separately immediately before the Completion Date, that:

- (a) subject to satisfaction of the Conditions, it has the power to enter into and perform this agreement and has obtained all necessary consents and authorisations to enable it to do so;
- (b) the entry into and performance of this agreement by it does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking by which it is bound;
- (c) this agreement constitutes valid and binding obligations upon it enforceable in accordance with its terms by appropriate legal remedy; and
- (d) this agreement and, subject to the Conditions being satisfied, Completion do not conflict with or result in a breach of or default under any applicable law, any provision of its constitution, or any writ, order, injunction or judgment to which it is a party or is subject or by which it is bound.

5.2 Vendor warranties

The Vendor represents and warrants to the Company, as at the date of this agreement also separately immediately before the Completion Date, that:

- (a) subject to satisfaction of the Conditions and the Company complying with its obligations under clause 2.3 and all applicable laws (including the Corporations Act), the constitution of the Company, the Listing Rules and regulatory guidance, it has the power to enter into and perform this agreement and has obtained all necessary consents and authorisations to enable it to do so;
- (b) the entry into and performance of this agreement by it does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation) binding on it, or default under any agreement or undertaking by which it is bound;
- (c) this agreement constitutes valid and binding obligations upon it enforceable in accordance with its terms by appropriate legal remedy;
- (d) this agreement and Completion do not conflict with or result in a breach of or default by it under:
 - (i) subject to satisfaction of the Conditions and the Company complying with its obligations under clause 2.3, any applicable law; or

- (ii) any provision of its constitution, or any writ, order, injunction or judgment to which it is a party or is subject or by which it is bound;
- (e) it is the registered holder of the Buy-back Shares;
- (f) the Buy-back Shares are free of Encumbrances;
- (g) there are no outstanding options, contracts, calls, first refusals, commitments or any other rights (including rights of pre-emption) which would be inconsistent with the transfer of the Buy-back Shares to the Company under this agreement; and
- (h) it has complete and unrestricted power and right to sell, assign and transfer the legal and beneficial ownership of the Buy-back Shares to the Company.

5.3 Warranties separate

Each Warranty is to be treated as a separate warranty and is not limited by reference to any warranty or any other provision of this agreement.

5.4 Survival

Each Warranty will remain in full force and effect after Completion, notwithstanding Completion, and are and will be given to the intent that liability thereunder is not limited to breaches identified on or before Completion.

5.5 Limit of Vendor's liability

Notwithstanding any provision of this agreement, the maximum liability of the Vendor for all claims under or in respect of this agreement, including a Warranty Claim, will not exceed the Purchase Price.

6. General

6.1 Notices

All communications (including notices, consents, approvals, requests and demands) under or in connection with this agreement:

- (a) must be in writing;
- (b) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):

Company

Name:	AACL Holdings Limited
Address:	Unit 5, Level 1, 12 Railway Road Subiaco WA 6008
Fax:	+61 8 9217 3799
Email:	ross.withers@aacl.com.au
For the attention of:	Ross Withers, Company Secretary

Vendor

Name: c/- Glencore Grain Pty Limited
 Address: Level 8
 484 St Kilda Road
 Melbourne Vic 3004
 Fax: +61 3 9864 2002
 Email: ian.ritter@glencoregrain.com.au
 For the attention of: Ian Ritter

- (c) (in the case of personal service, post, facsimile) must be signed by the party making the communication or (on its behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party;
- (d) (in the case of email) must be in pdf or other format that is a scanned image of the original of the communication, including a handwritten signature, and be attached to an email that states that the attachment is a communication under this agreement;
- (e) must be delivered or posted by prepaid post to the address, or sent by fax to the number, or sent by email to the email address, of the addressee, in accordance with clause 6.1; and
- (f) are taken to be received by the addressee:
 - (i) (in the case of prepaid post) on the working day (which, in this clause 6.1(f) means a day not being a Saturday, Sunday or public holiday, on which banks are generally open for business in the place of receipt of the communication) that is the third working day after the date of posting to an address within Australia, on the fifth working day after the date of posting by airmail to an address outside Australia;
 - (ii) (in the case of fax) at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a working day, or is after 5.00 p.m. on a working day, when that communication is taken to be received at 9.00 a.m. the next working day;
 - (iii) (in the case of email) unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 6.1, 24 hours after the email was sent; and
 - (iv) (in the case of delivery by hand) on delivery at the address of the addressee as provided in clause 6.1, unless that delivery is made on a day that is not a working day, or after 5.00 p.m. on a working day, when that communication is taken to be received by 9.00 a.m. the next working day.

6.2 Governing law

This agreement is governed by, and must be construed according to, the laws of Western Australia.

6.3 Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Western Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this agreement; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 6.3(a).

6.4 Amendments

This agreement may only be varied by a document signed by or on behalf of each party.

6.5 Waiver

- (a) Failure to exercise or enforce, or delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement.
- (b) A waiver or consent given by a party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of a term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

6.6 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise.

6.7 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

6.8 Remedies cumulative

The rights and remedies provided in this agreement are in addition to other rights and remedies given by law independently of this agreement.

6.9 Rights and obligations are unaffected

Rights given to the parties under this agreement and the parties' liabilities under it are not affected by anything which might otherwise affect them by law.

6.10 Further acts and documents

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this agreement.

6.11 Consents

A consent required under this agreement from a party may not be unreasonably withheld, unless this agreement expressly provides otherwise.

6.12 Assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this agreement without the prior consent of each other party.

6.13 Counterparts

This agreement may be executed in any number of counterparts (including by facsimile) and by the parties on separate counterparts. Each counterpart constitutes an original of this agreement, all of which together constitute one agreement.

6.14 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on a party's behalf) has made any representations or other inducement to it to enter into this agreement, except for representations or inducements expressly set out in this agreement.
- (b) Each party acknowledges and confirms that it does not enter into this agreement in reliance on any representation or other inducement by or on behalf of any other party, except for representations or inducements expressly set out in this agreement.

6.15 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.

6.16 Expenses

Except as otherwise provided in this agreement, each party must pay its own costs and expenses in connection with negotiating, preparing, executing and performing this agreement.

6.17 Duties

The Company:

- (a) must pay any duties and any related fines and penalties in respect of this agreement, the performance of this agreement and each transaction affected by or made under this agreement; and
- (b) is authorised to apply for and retain the proceeds of any refund due in respect of stamp duty paid under this clause.


6.18 GST

- (a) The parties agree that:
 - (i) except where the context suggests otherwise, terms used in this clause 6.18 have the meanings given to those terms by the GST Act (as amended from time to time);

- (ii) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 6.18; and
 - (iii) any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause.
- (b) Any payment or reimbursement required to be made under this agreement that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.
- (c) If GST is payable in relation to a supply made under or in connection with this agreement then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply or, if later, within 5 Business Days of the Supplier providing a valid tax invoice to the Recipient.
- (d) If the GST payable in relation to a supply made under or in connection with this agreement varies from the additional amount paid by the Recipient under clause 6.18(c) then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any ruling, advice, document or other information received by the Recipient from the Australian Taxation Office in relation to any supply made under this agreement will be conclusive as to the GST payable in relation to that supply. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 6.18(c).

Executed as an agreement

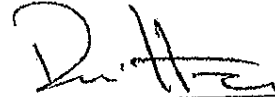
**Executed by AACL Holdings Limited ACN
139 977 772** in accordance with section 127 of
the Corporations Act 2001 (Cth):



Signature of Director

NATHAN OMODEI

Name of Director in full



Signature of Secretary/other Director

ROSS WITHERS

Name of Secretary/other Director in full

Executed by Renaisco BV:

Signature of Authorised Signatory/Director

Name of Authorised Signatory/Director in full

Signature of Authorised Signatory/Director

Name of Authorised Signatory/Director in full

Executed as an agreement

**Executed by AACL Holdings Limited ACN
139 977 772** in accordance with section 127 of
the Corporations Act 2001 (Cth):


Signature of Director

Signature of Secretary/other Director

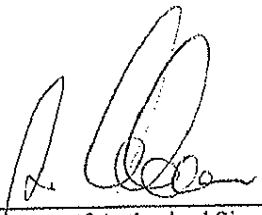
Name of Director in full

Name of Secretary/other Director in full

Executed by Renaisco BV:



Signature of Authorised Signatory/Director



Signature of Authorised Signatory/Director

W.M. van Deurzen
Name of Authorised Signatory/Director in full

A.P. Hubmann
Name of Authorised Signatory/Director in full