

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To **Australian Agricultural Company Limited**
ACN **010 892 270**

1. Details of substantial holder (1)

Name **Heytesbury Pty Ltd (Heytesbury) and the entities listed in Annexure A (the Heytesbury Group)**
ACN **008 666 966**

The holder became a substantial holder on **12 November 2021**

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|----------------------------|--------------------------|--------------------|------------------|
| Fully paid ordinary shares | 36,401,731 (AACo Shares) | 36,401,731 | 6.04% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|---------------------------------------|---|---------------------------------------|
| Heytesbury | Heytesbury has a relevant interest in the AACo Shares arising pursuant to section 608(1)(a) of the Act by virtue of being the registered holder of the securities | 36,401,731 fully paid ordinary shares |
| Other members of the Heytesbury Group | Have a relevant interest in the AACo Shares because they are associates of Heytesbury by virtue of Section 12 of the Corporations Act | 36,401,731 fully paid ordinary shares |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-------------------------------------|---------------------------------|---|---------------------------------------|
| Each member of the Heytesbury Group | Heytesbury | Heytesbury Holding Company Pty Ltd (being the ultimate holding company of Heytesbury) | 36,401,731 fully paid ordinary shares |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-------------------------------------|---------------------|-------------------|----------|--------------------------------------|
| | | Cash | Non-cash | |
| Each member of the Heytesbury Group | Refer to Annexure B | \$12,576,468 | - | 8,627,928 fully paid ordinary shares |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-------------------------------------|----------------------------------|
| Each member of the Heytesbury Group | See paragraph 3 of this Form 603 |

7. Addresses

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

| Name | Address |
|-------------------------------------|---|
| Each member of the Heytesbury Group | C/- Heytesbury Pty Ltd Suite 1, 464 Murray Street, Perth WA 6000 |

Signature

print name **Keith Murray** capacity **Company Secretary**

sign here  Date **16 November 2021**


For personal use only

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

Annexure A

This is Annexure A of 1 page referred to in paragraph 1 of the Form 603 of Heytesbury Pty Ltd dated 16 November 2021.


Signed for and on behalf of
each member of the Heytesbury Group

ACN

| | |
|---------------------------------------|-------------|
| Heytesbury Holding Company Pty Ltd | 009 218 133 |
| Heytesbury Cattle Company Pty Ltd | 009 134 507 |
| Heytesbury Pastoral Pty Ltd | 006 503 564 |
| Heytesbury Thoroughbreds Pty Ltd | 008 702 270 |
| Idee Fixe Pty Ltd | 009 438 171 |
| Maranoa Nominees Pty Ltd | 009 210 182 |
| Margaret River Hotel Holdings Pty Ltd | 647 448 806 |
| Mungathon Holdings Pty Ltd | 009 629 734 |
| The Nicholson Grazing Co Pty Ltd | 000 008 319 |
| Tubemakers Pty Ltd | 650 309 729 |
| Vasse Felix Pty Ltd | 009 181 444 |
| Vicdon Holdings Pty Ltd | 009 629 707 |


UEN

| | |
|--------------------------------|------------|
| Heytesbury Singapore Pte. Ltd. | 201928780G |
|--------------------------------|------------|

For persons

Annexure B

This is Annexure B of 1 page referred to in paragraph 5 of the Form 603 of Heytesbury Pty Ltd dated 16 November 2021, being each relevant interest acquired in the 4 months prior to the date Heytesbury became a substantial shareholder and the consideration paid.



 Signed for and on behalf of
 each member of the Heytesbury Group

| Date of acquisition | Shares # | Consideration \$ |
|---------------------|------------------|-------------------|
| 12-Jul-21 | 11,676 | 15,919 |
| 20-Jul-21 | 532,811 | 730,130 |
| 29-Jul-21 | 9,365 | 12,839 |
| 30-Jul-21 | 10,000 | 13,684 |
| 03-Aug-21 | 919 | 1,260 |
| 04-Aug-21 | 39,155 | 53,680 |
| 05-Aug-21 | 147,254 | 201,865 |
| 06-Aug-21 | 173,588 | 237,783 |
| 09-Aug-21 | 74,653 | 102,412 |
| 10-Aug-21 | 111,201 | 152,318 |
| 11-Aug-21 | 44,718 | 61,303 |
| 20-Aug-21 | 1,813 | 2,508 |
| 26-Aug-21 | 18,187 | 25,161 |
| 30-Aug-21 | 222,208 | 307,376 |
| 31-Aug-21 | 16,543 | 22,886 |
| 01-Sep-21 | 306,434 | 423,934 |
| 02-Sep-21 | 720,469 | 997,623 |
| 03-Sep-21 | 67,503 | 93,480 |
| 21-Sep-21 | 1,145,173 | 1,638,654 |
| 22-Sep-21 | 132,030 | 187,780 |
| 23-Sep-21 | 25,000 | 35,624 |
| 28-Sep-21 | 812,578 | 1,178,285 |
| 29-Sep-21 | 41,193 | 59,112 |
| 06-Oct-21 | 386,562 | 562,417 |
| 07-Oct-21 | 185,877 | 270,379 |
| 08-Oct-21 | 70,001 | 101,857 |
| 11-Oct-21 | 408,971 | 595,032 |
| 12-Oct-21 | 256,048 | 372,531 |
| 13-Oct-21 | 96,987 | 141,113 |
| 14-Oct-21 | 90,005 | 130,964 |
| 15-Oct-21 | 27,935 | 40,648 |
| 18-Oct-21 | 25,269 | 36,768 |
| 19-Oct-21 | 110,992 | 161,502 |
| 20-Oct-21 | 84,077 | 122,907 |
| 21-Oct-21 | 23,350 | 34,210 |
| 25-Oct-21 | 1,155,960 | 1,798,009 |
| 01-Nov-21 | 481,914 | 762,880 |
| 03-Nov-21 | 111,863 | 176,520 |
| 05-Nov-21 | 98,517 | 154,206 |
| 08-Nov-21 | 23,442 | 36,898 |
| 10-Nov-21 | 268,826 | 430,973 |
| 11-Nov-21 | 56,861 | 91,038 |
| | <u>8,627,928</u> | <u>12,576,468</u> |

For personal use only