

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**


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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


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Heytesbury Singapore Pte. Ltd.	201928780G
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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>

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