



**Australian Agricultural Company Limited**  
ABN 15 010 892 270

## **AAco Board confirms CEO appointment**

**ASX Announcement No. 48 /2008**

**12 August 2008**

The Board of Australian Agricultural Company – “AAco” (ASX: AAC) – today announced the appointment of Stephen Toms to the role of Chief Executive Officer.

Stephen has been Acting Chief Executive Officer of AAco since May 2008, in addition to continuing in his role as Chief Financial Officer.

Stephen joined AAco in June 2004 as Chief Financial Officer after five years with Queensland Cotton Corporation where he also held the CFO position.

AAco Acting Chairman Charles Bright said that, as part of the search process for a new CEO, an executive search firm was engaged to conduct external and internal candidate interviews. The Board concluded that Stephen satisfied the key aspects of the search process.

“Stephen’s performance had been admirable during a very difficult time for the company, both operationally and structurally,” he said.

Mr Bright added that in his role as CFO, Stephen had developed strong relationships with providers of capital and was well respected in the market for his transparency in reporting to all stakeholders.

He said that it was pleasing that the AACo was able to promote the CEO from within its ranks, and it was a credit to the company’s succession plan which identified Stephen as a suitable internal candidate for the CEO role.

“Stephen is a strategic thinker with strong analytical skills and sound judgement,” Mr Bright said. “In addition to excellent business acumen and commercial commonsense, he has highly developed leadership and people management skills.”

**ENDS**

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## **Editorial Information:** Stephen Toms, background information



**STEPHEN TOMS**  
Chief Executive Officer  
AAco

Stephen Toms was appointed Chief Executive Officer of Australian Agricultural Company – “AAco” (ASX: AAC) – in August 2008.

Stephen joined the company in June 2004 as Chief Financial Officer, following a broad career in finance, services, manufacturing and agriculture.

He was appointed Acting Chief Executive Officer of AAcO in May 2008.

In his role as CFO, Stephen carried out the due diligence and transacted some of the largest Australian agricultural property deals in recent times (\$80 million and \$100 million acquisitions and a \$53 million disposal). At AAcO, he was also responsible for business development, human resources and information systems.

Stephen developed the company’s 10 year Strategic Plan which not only incorporates core business development but further strategic acquisitions down the supply chain in the branded beef arena.

Stephen is also a Director of AAcO subsidiary Chefs Partner Pty Ltd.

Prior to joining AAcO, Stephen was CFO of Queensland Cotton Corporation Limited. His responsibilities included finance, treasury, statutory reporting, capital management and taxation for both Australian and USA operations.

He joined Queensland Cotton Corporation in 1999 after five years with EGR Group – Automotive. EGR is a major Queensland based private company involved in the plastics industry centred around the manufacture of motor vehicle parts and accessories.

Stephen has a Bachelor of Commerce degree from the University of Queensland. He is also a Chartered Accountant, a Fellow of the Taxation Institute of Australia, and a Member of the Australian Institute of Company Directors.

### **AAco**

Australian Agricultural Company – AAcO (ASX:AAC) – is the largest beef cattle company in Australia, with 565,000 beef cattle.

AAco was established in 1824 and is the oldest continuously operating company in Australia.

The company, which has 500 staff, currently operates 24 cattle stations and two feedlots, and is the custodian of seven million hectares (about 1.2% of Australia’s land mass).