



Australian Agricultural Company Limited
 ABN 15 010 892 270

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X999999999

A REINVESTMENT PLAN APPLICATION OR VARIATION

Please use a BLACK pen. Print CAPITAL letters inside the shaded areas.

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| A | B | C |
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Where a choice is required, mark the box with an 'X'

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| X |
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This form is to be completed where the securityholder wishes to have their payments reinvested under the rules of the AACo Dividend Reinvestment Plan ('Plan').

I/We being the above named holder of registered securities wish to participate in the Plan as indicated below.

I/We authorise the application of the payment to me/us with respect to the number of securities participating in the Plan at the price and subject to the rules of the Plan.

I/We hereby agree to be bound by the rules of the Plan in subscribing for additional securities.

I/We acknowledge that I/we may vary or cancel my/our participation in the Plan, in accordance with the rules of the Plan. This will cancel any earlier Plan instructions and take priority over any direct credit instructions.

Degree of Participation (cross appropriate box):

FULL PARTICIPATION — Including any further acquisitions.

or

PARTIAL PARTICIPATION — Please specify the number of securities to participate in the Plan

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or

CANCEL PARTICIPATION — If you wish to cancel your Plan participation.

B SIGNATURE(S) OF SECURITYHOLDER(S) – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

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| |
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Sole Director and Sole Company Secretary/Director (delete one)

Joint Securityholder 2 (Individual)

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Director/Company Secretary (delete one)

Joint Securityholder 3 (Individual)

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Date ____/____/____

Signing Instructions: This form should be signed by the securityholder. If a joint holding, all securityholders should sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the *Corporations Act 2001* (Cth) (or for New Zealand companies, the *Companies Act 1993*).

Privacy Clause: Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).



SUMMARY OF THE RULES OF THE DIVIDEND REINVESTMENT PLAN (DRP)

1. Rules of the DRP

This is a summary only of the Rules of the DRP. Terms used in the Rules have the same meaning when used in this summary. On signing a Reinvestment Plan Notice of Election/Variation Form and thereby agreeing to participate in the DRP, you will be bound by the Rules.

A full copy of the DRP Terms and Conditions is available from the Australian Agricultural Company Limited's (AAco) share registrar, Link Market Services, Locked Bag A14, Sydney South, NSW 1235, or the website www.aaco.com.au

2. Eligibility to participate in the DRP

Subject to the Rules, participation in the DRP is open to any shareholder who holds fully paid ordinary shares. Any shareholder having a registered address or being resident in a country other than Australia or New Zealand may not be able to participate in the DRP because of the legal requirements applying to that country. The Board has the discretion to determine whether any such shareholder is excluded from the DRP.

3. How to join the DRP

If you wish to participate in the DRP, please complete and sign the Reinvestment Plan Notice of Election/Variation form and return it to AAco's share registrar, Link Market Services Limited, (in the reply paid envelope provided). Participation in the DRP will commence with the first dividend payment after the Registrar receives and accepts the completed form, provided the form is received by 5pm on the Record Date for determining entitlements to that dividend.

4. Shares participating

The number of shares you wish to participate in the DRP determines whether you are a full or partial participant. For partial participants, the number of shares participating in the DRP is less than the Participant's total shareholding and is either the number of shares nominated for participation or the total number of shares held if, at the Record Date for a dividend, the Participant's total shareholding is less than the number previously nominated.

The Board has discretion whether to issue new shares or cause the transfer of issued shares to a shareholder, or to apply a combination of those alternatives. Shares to be transferred may be acquired in the market in such manner as the Board considers appropriate, including by appointment of a nominee or trustee to acquire those shares on behalf of the shareholder.

The amount available for reinvestment is the amount of dividend payable after deduction of Australian Income Tax, where applicable.

5. Number of shares allotted

A discount of 5 % will be applied under the DRP for the 2008 dividend. The issue price of shares under the DRP is determined by the weighted average market price of ordinary shares sold on the first day on which those shares are quoted ex-dividend and the following four business days, less the 5 % discount. The price will be rounded down to the nearest cent.

The shares you will receive will be calculated by multiplying the number of participating securities (which will be shares in respect of which you elected to participate) that you hold at the record date of the dividend by the relevant dividend, deducting any withholding tax (if applicable) and then dividing this amount by the issue price of the DRP shares. The resulting number of shares will be rounded down to the nearest whole number.

6. Administration costs

These will be met by AAco. No brokerage, commission or other transaction costs will be payable by any shareholder in respect of shares issued or acquired under the DRP and no stamp duty or other duties will, under present law, be payable by shareholders in respect of such shares.

Privacy Clause

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