



5 February 2024

Karina So
Adviser, Listing Compliance
ASX Compliance

Dear Ms So

Response to ASX Query Letter (Ref: 87312)

I refer to your letter of 31 January 2024 in relation to the plea agreement between the Office of the United States Attorney for the Southern District of New York and Mr Joseph Lewis on 24 January 2024 (**Plea Agreement**) and an article published in the Australian Financial Review on 29 January 2024 in relation to the same.

In response to your questions, AACo advises as follows:

- 1 No.
- 2 Reference is made to your original Query Letter dated 27 July 2023 (Ref: 76806) (**Original Query Letter**) and AACo's response dated and released on the MAP on 1 August 2023 (**Original Response**).

Enquiries were previously made of each of the directors of the AACo board at the time of AACo's announcement of 11 February 2019 (**Announcement**), including the "two relevant board members" referred to in the Original Query Letter.

AACo's Original Response noted that "Enquiries are continuing". Those enquiries were subsequently completed and the result did not change AACo's response to ASX's question in the Original Query Letter, "Did a member of the AAC board share information contained within the Announcement prior to its release with Mr Lewis (or a representative of Mr Lewis)?", the answer to which was "no".

Based on a consideration of the Plea Agreement, which is publicly available, the AACo board does not consider any further enquiry is necessary.

It is noted that the matters referred to in the Plea Agreement are still to be considered by a US court at sentencing proceedings. If any new information arises out of those proceedings and becomes publicly available, the AACo board will consider that information and determine whether any further enquiry is necessary.

- 3 Based on the information available to AACo, the answer is "no".
- 4 Unnecessary to answer.
- 5 AACo is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 6 AACo's responses to the questions above have been authorised and approved by its board.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Bruce Bennett', written in a cursive style.

Bruce Bennett
Company Secretary and General Counsel
Australian Agricultural Company Limited



31 January 2024

Reference: 87312

Mr Bruce Bennett
Company Secretary & General Counsel
Australian Agricultural Company Limited
Tower A, Level 1 Gasworks Plaza
76 Skyring Terrace
Newstead QLD 4006

By email: bbennett@aaco.com.au

Dear Mr Bennett

Australian Agricultural Company Limited ('AAC'): ASX Query Letter

ASX refers to the following:

- A. AAC's announcement titled "Impact of Queensland Floods" released on the ASX Market Announcements Platform ('MAP') on 11 February 2019 (the 'Announcement'), which disclosed (among other things):

"Of AACo's Gulf properties, Wondoola station has been most affected and its current herd of approximately 30,000 head of mainly composite cows and their calves is expected to sustain extreme losses. Canobie, Dalgona and Carrum stations have a total current herd of approximately 50,000 head of mainly composite cows and their calves, and is expected to sustain lower but still material losses."

and;

"The overall impact of these seasonal conditions on the Company's financial earnings for the 2019 financial year (ending March 2019) is expected to be material, and management is currently working through an evaluation of the situation. An update will be provided when further assessments from the ground are available."

- B. ASX's letter to AAC dated 27 July 2023 ('Query Letter') in which ASX queried (among other things) and asked AAC to advise whether a member of the AAC board shared information contained within the Announcement prior to its release with Mr Lewis (or a representative of Mr Lewis).

- C. AAC's response to the Query Letter released on the MAP on 1 August 2023 (the 'Original ASX Query Response'), which stated:

"The Indictment alleges (paragraph 10 as reproduced in your letter) that "a board member employed by Tavistock informed Mr Lewis that the losses to the company were material".

Enquiries have been made of the two relevant board members. Based on the information available to AACo, including information provided by the two relevant board members, the answer is "no". Enquiries are continuing."

- D. The plea agreement entered into between the Office of the United States Attorney for the Southern District of New York and Mr Joseph Lewis on 24 January 2024¹ in relation to the proceedings known as 'United States v. Joseph Lewis, S1 23 Cr. 370 (JGLC)' (the 'Plea Agreement'), which states (relevantly, emphasis added):

¹ Publicly available at <https://www.courthousenews.com/wp-content/uploads/2024/01/joe-lewis-plea-agreement.pdf>.

*“On the understandings specified below, the Office of the United States Attorney for the Southern District of New York (“this Office”) will accept a **guilty plea** from defendant Joseph Lewis to Counts One, Seven and Ten of the above-referenced Superseding Indictment. Count One charges the defendant with conspiracy to commit securities fraud, in violation of Title 18, United States Code, Section 371, Title 15, United States Code, Section 78j(b) and 78ff, and Title 17, Code of Federal Regulations, Section 240.10b-5 ...”*

and;

*“In consideration of the defendant's plea to the above offenses and related admissions, the defendant will not be further prosecuted criminally by this Office (except for criminal tax violations, if any, as to which this Office cannot, and does not, make any agreement) for (1) providing material non-public information to Patrick O'Connor, Bryan "Marty" Waugh, the "girlfriend," the defendant's "senior executive assistant," and the defendant's "personal assistant," as defined in the Superseding Indictment, with the intent that they trade based on it, and/or causing them to trade on the basis of such information, **in the securities of Australian Agricultural Company, Solid Biosciences, Mirati Therapeutics, and BCTG, as charged in Counts One through Eighteen of the Superseding Indictment, ...”***

- E. An article in The Australian Financial Review titled “Joe Lewis’ reach on AACo board left out of US ban” published online on 28 January 2024 (the ‘Article’), which stated:

“Mr Lewis last week pleaded guilty to insider trading charges that included he had tipped off his personal pilots to a massive loss looming for Brisbane-based AACo, of which his private investment vehicle, Tavistock, owns 52.09 per cent.

...

Filings last week related to the plea referred specifically to the pilots’ AACo trading. An indictment against Mr Lewis had claimed he was given a tip-off by one of Tavistock’s then AACo director representatives in 2019 following devastating flooding in Queensland that drowned 43,000 cattle, triggering a material loss.”

- F. Listing Rule 3.1 which states:

“Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities, the entity must immediately tell ASX that information.”

- G. Listing Rule 15.7 which states:

“An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released information to the market.”

Request for information

Having regard to the above, ASX asks AAC to respond separately to each of the following questions and requests for information:

1. In light of the matters disclosed in the Plea Agreement (paragraph D) and referred to in the Article (paragraph E), has AAC made further enquiries of members of the AAC board (including, in particular, the “two relevant board members” referred to in the Original ASX Query Response (paragraph C)) to verify whether or not a member of the AAC board disclosed any information included in the Announcement, prior to its release on MAP, to Mr Lewis or any person representing (or in any way associated with) Mr Lewis?
2. If the answer to question 1 is “no”, please explain why AAC has not made such further enquiries.
3. Having regard to the matters disclosed in the Plea Agreement (paragraph D) and any further enquiries undertaken by AAC, does AAC consider that a member of the AAC board disclosed any information included

in the Announcement, prior to its release on MAP, to Mr Lewis or any person representing (or in any way associated with) Mr Lewis?

4. If the answer to question 3 is “yes”:
 - 4.1 please provide a detailed account of the nature of the information disclosed and the circumstances in which it was disclosed; and
 - 4.2 please comment on whether AAC considers that the information was disclosed in a manner consistent with Listing Rules 3.1 and 15.7, along with the reasons for that view.
5. Please confirm that AAC is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that AAC’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of AAC with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:30 PM AEDT Monday, 5 February 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AAC’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AAC to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in AAC’s securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts And Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AAC’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to AAC's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that AAC's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Kind regards

ASX Compliance