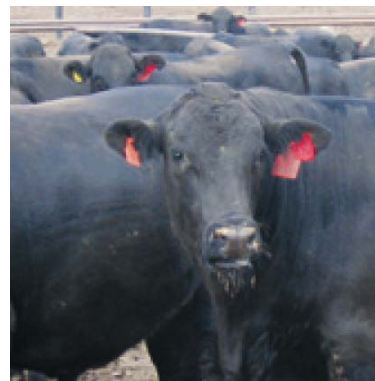




AUSTRALIAN AGRICULTURAL COMPANY LIMITED

Capital Raising Presentation
9 May 2011





Disclaimer and important notice

This presentation (“**Presentation**”) has been prepared by Australian Agricultural Company Limited (ABN 15 010 892 270) (“**AAco**”). The Presentation is in relation to:

- (a) a placement of fully paid ordinary shares in AAco (“**Shares**”) to the value of approximately \$56.3 million to institutional investors (“**Placement**”); and
- (b) a share purchase plan offered to all shareholders of AAco (apart from ineligible foreign shareholders) to subscribe for up to \$15,000 of shares (“**SPP Offer**”).

Together, the Placement and SPP Offer are referred to as the “**Offer**”.

The Placement will be made to institutional investors who are exempt under sections 708(8) and (11) of the Corporations Act 2001 (Cwlth) (“**Corporations Act**”) from the disclosure requirements of Part 6D.2 of the Corporations Act.

The SPP Offer will be made to existing shareholders in accordance with ASIC Class Order [CO 09/425] (as amended by ASIC Class Order [CO 10/105]) (“**ASIC [CO 09/425]**”) and will therefore not require disclosure under Parts 6D.2 and 6D.3 of the Corporations Act.

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This Presentation contains summary information about the current activities of AAco and its subsidiaries. The information in this Presentation does not purport to be complete. It does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in AAco nor does it contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. This Presentation should be read in conjunction with AAco’s other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au. No member of AAco or any of its related bodies corporate and their respective directors, employees, officers and advisers (“**AAco Group**”) gives any warranties in relation to the statements and information in this Presentation. Statements in this Presentation are made only as of the date of this Presentation unless otherwise stated and the information in this Presentation remains subject to change without notice. AAco is not responsible for providing updated information to any prospective investors.

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Risks

An investment in AAco shares is subject to investment and other known and unknown risks, some of which are beyond the control of AAco. AAco does not guarantee any particular rate of return or the performance of AAco, nor does it guarantee the repayment of capital from AAco or any particular tax treatment.

Financial data

All references to dollars, cents or \$ in this document are to Australian currency, unless otherwise stated, and financial data is presented as at the date of this Presentation unless otherwise stated

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Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

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Future performance

This Presentation contains certain “forward-looking statements” with respect to the financial condition, results of operations and business of AAco and certain plans and objectives of the management of AAco. The words “forecast”, “estimate”, “likely”, “anticipate”, “believe”, “expect”, “project”, “opinion”, “predict”, “outlook”, “guidance”, “intend”, “should”, “could”, “may”, “will”, “target”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, and include statements in this Presentation regarding the conduct and outcome of the capital raising, the use of proceeds, and AAco’s outstanding debt.

You are cautioned not to place undue reliance on forward-looking statements as actual outcomes may differ materially from forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation necessarily involve uncertainties, assumptions, contingencies and other factors, and unknown risks may arise, many of which are outside the control of AAco. Similarly are statements about market and industry trends, which are based on interpretations of current market conditions and should be treated with caution. Such statements may cause the actual results or performance of AAco to be materially different from any future results or performance expressed or implied by such forward-looking statements. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. They should not be taken as implying that the assumptions on which the projections have been prepared are correct or exhaustive. Such forward-looking statements speak only as of the date of this Presentation.

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Disclaimer and important notice

Not an offer

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You should also be aware that certain financial data included in this Presentation are "non-GAAP financial measures" under Regulation G under the U.S. Securities Exchange Act of 1934, including "EBIT" and "EBITDA". The disclosure of such non-GAAP financial measures in the manner included in this Presentation would not be permissible in a registration statement under the U.S. Securities Act. These non-GAAP financial measures do not have a standardized meaning prescribed by AIFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AIFRS. Although the Company believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of its business for the reasons set out in this Presentation, you are cautioned not to place undue reliance on any non-GAAP financial measures and ratios included in this Presentation.



Outline

Executive Summary

Investment highlights

Company profile and strategy

Equity raising summary

Trading update and outlook



Executive Summary

Equity raising

- \$56.3 million institutional placement at \$1.42 per share through the issue of approximately 39.6 million shares
- Placement fully underwritten by UBS AG, Australia Branch (joint lead managers: UBS AG, Australia Branch and LINWAR Securities)
- Share purchase plan of up to \$30 million to be offered to eligible shareholders

Use of proceeds

- Proceeds from the equity raising will be used to provide financial flexibility to pursue growth consistent with AAco's strategic plan whilst maintaining target leverage levels of less than 40%¹

Trading update

- Expects to deliver EBITDA² (after deducting significant items) in the range of approximately \$60-65 million for 2011

Progress on strategic plan

- Three year strategic plan underway focused on transforming AAco from pastoral company to integrated beef producer and processor
- Recent initiatives include acquisition of Tipperary³ herd and entry into agistment agreement
- Other vertical integration options remain under review including a meat processing facility in the Northern Territory

Notes:

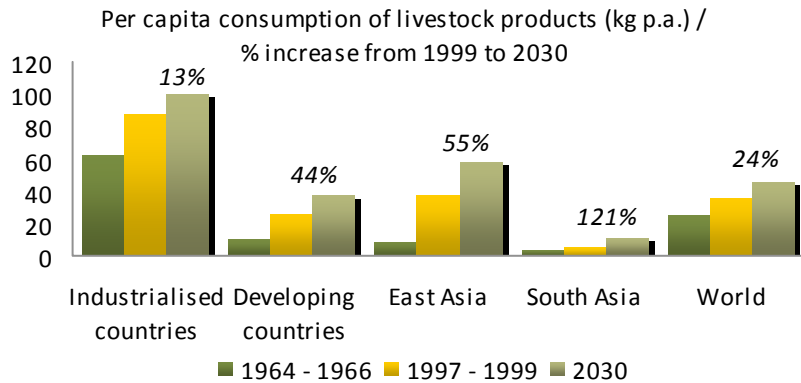
- ¹ Net debt / total tangible assets
- ² EBITDA guidance for 2011 includes SGARA income estimates based on market values for the trading herd as at 31 March 2011 (other cattle values based on market value as at 31 December 2010 and cost in the case of the Tipperary herd). Estimates of market value movements beyond this date are not included. Guidance is subject to normal business and market risks including cattle prices, FX, weather volatility and road access remaining open to enable cattle delivery to point of sale
- ³ AAco announced the purchase of approximately 53,000 head of branded cattle from the Tipperary Group on 28 March 2011 for a consideration of approximately \$26.4 million (comprising of an approximately \$21.4 million first instalment and an approximately \$5.0 million final payment for the cattle payable pending completion of the bangtail muster). In addition, AAco paid approximately \$5.0 million for Plant & Equipment giving rise to a total commitment of approximately \$31.4 million. As part of the transaction, AAco has also entered into a one year agistment agreement to use stations owned by Tipperary Group with options to extend at AAco discretion



Investment highlights

Rising global demand for protein

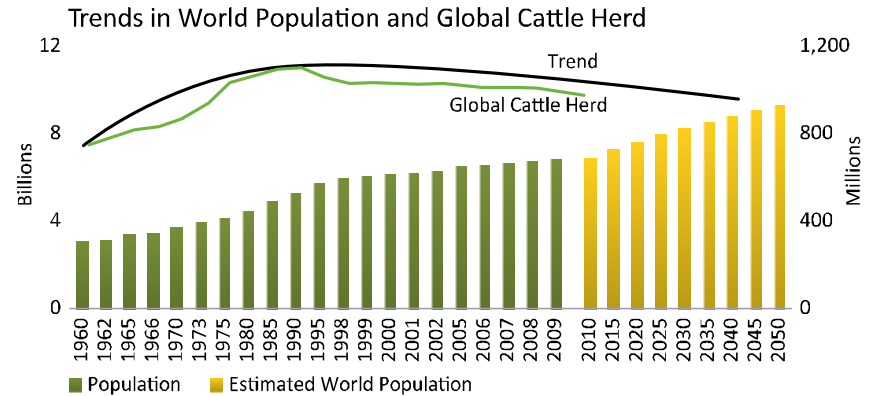
Growing populations and incomes driving increased consumption in developing countries



Source: Food & Agricultural Organisation of the United Nations

Global food scarcity

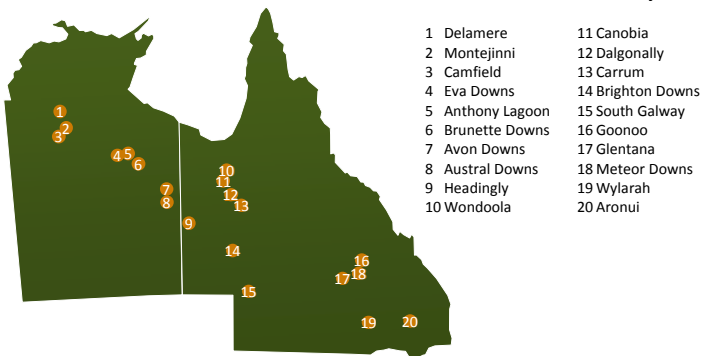
Shift from supply-push to demand pull market, favouring producers like AAco



Source: US Census Board

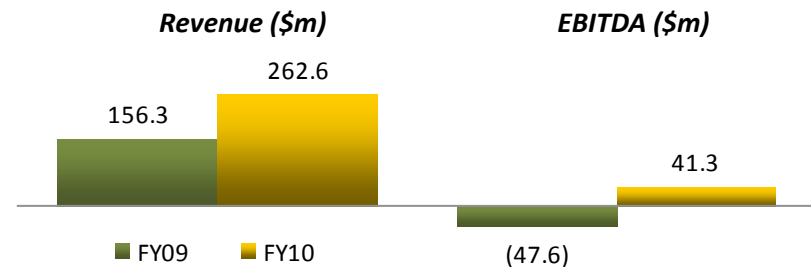
High quality, substantial land holdings

Geographically diverse land holdings covering 6.7 million hectares in Queensland and the Northern Territory



Successful first year of three year turnaround

Significant improvement in financial performance¹



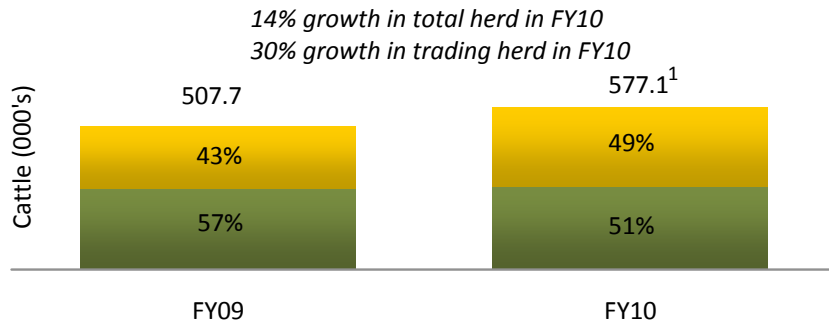
Notes:

1 Includes impact of SGARA income



Investment highlights

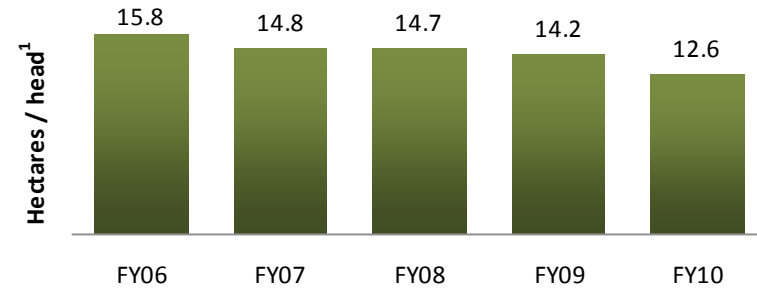
Significant growth across the trading herd



Note:
■ Breeding Herd ■ Trading Herd
 1 Does not include Tipperary Herd acquisition which increases herd size by ~53k

Improving land utilisation

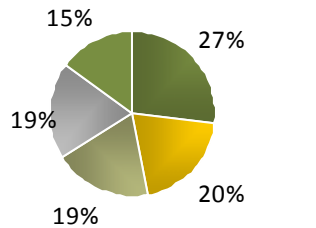
Focus on higher return land improving efficiency of asset base



Note:
 1 Excludes herd in feedlots (approximately 42k in FY10)

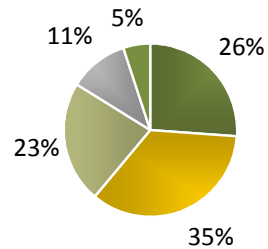
Diversified across cattle markets and geographies

Live Cattle Sales (FY10)



- Grass Finished
- Shortfed Grain Finished
- Wagyu Grain Finished
- Breeder and Feeder Cattle
- Live Export

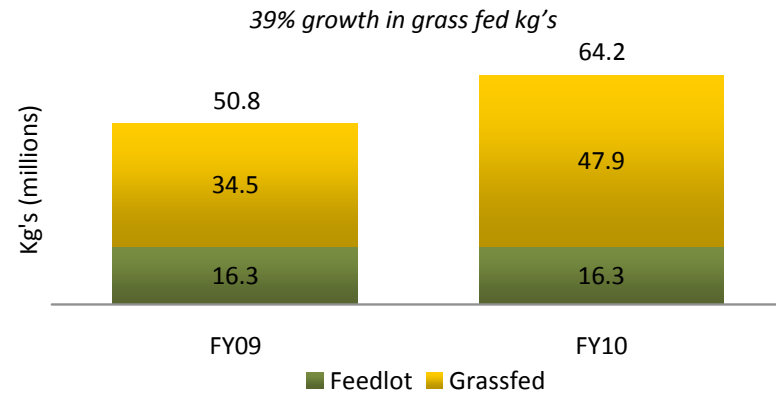
Boxed beef sales (FY10)



- Australia
- Asia (ex Japan)
- Japan
- USA
- Other

Significant increase in Kg's produced

With large focus in producing grassfed, low cost protein





Company profile

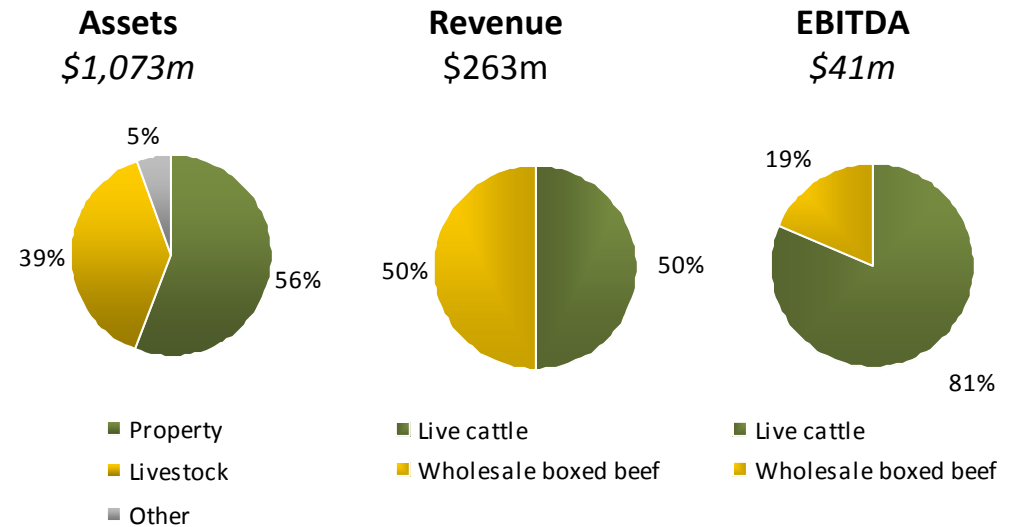
Overview

- AAco is one of the world's leading beef producers with 577,144 cattle¹ on 18 stations, two feedlots and two farms
- During 2011, AAco acquired a further approximately 53,000 cattle as part of the Tipperary acquisition
- Covers 6.7 million hectares of land in Queensland and the Northern Territory
- AAco's key competitive advantage is its production system, which delivers certainty of supply of beef to its customers in Australia and around the world

As at December 2010

Stations	18
Feedlots	2
Farms	2
Employees	391
ASX listed	2001
Total assets (\$ million)	\$1,073
Total borrowings (\$ million)	\$357
Net tangible assets/share	\$2.23

Business composition¹ (FY10)



Note:

¹ As at 31 December 2010 (not adjusted to reflect Tipperary acquisition)

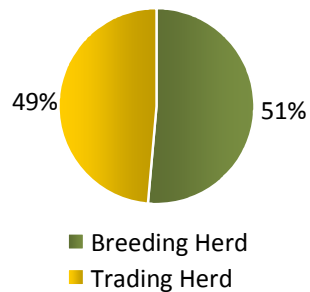


Divisions

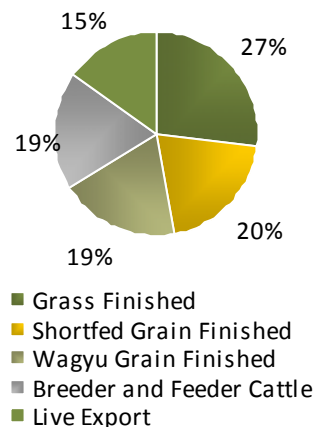
Live cattle

- Revenue derived from live cattle sales (166k cattle sold in FY10) consisting of: live export (27%), breeder and feeder cattle (20%), short fed grain finished (19%), wagyu grain finished (19%) and grass finished (15%)
- Breeding herd: breeding females and bulls producing calves for trading herd (120k calves born in 2010)
- Trading herd: Cattle held for weight gain and sale (mix of grass feeding and feedlotting)
- Cattle purchases used to supplement herd

Herd composition
577k cattle¹



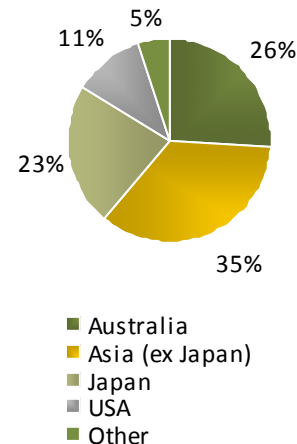
Sales by type
166k cattle¹



Wholesale boxed beef division

- Distributes branded beef to restaurants, wholesalers and supermarkets
- 14.6m kg's of beef sold in 2010 with majority of sales exported (74%)
- AAco accounts for > 50% of Australia's annual wagyu production
- EU accreditation achieved for Avon Downs and Goonoo stations and Aronnui and Goonoo feedlots
- Key brands include 1824 premium beef, Kobe Cuisine, Darlings Downs Wagyu and Master Kobe

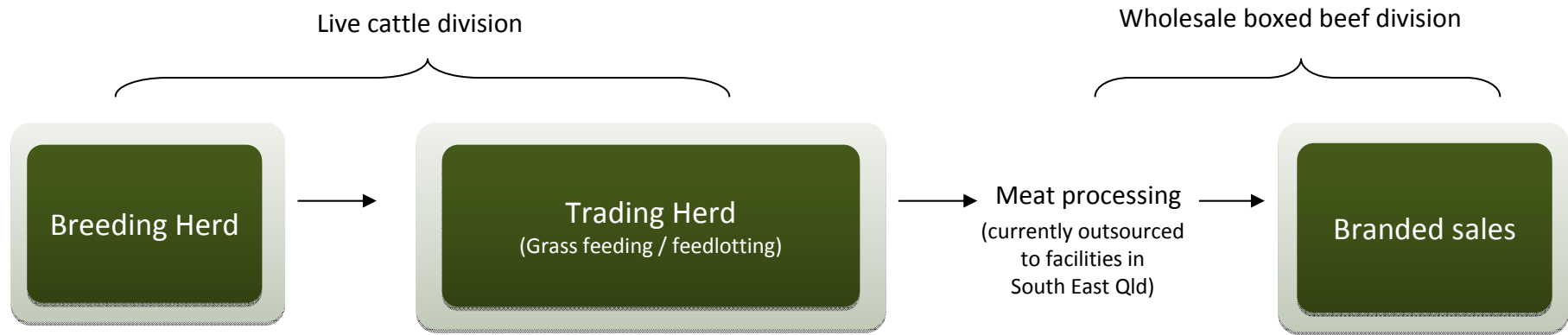
Sales by geography
74% exported



Notes:
1 As at 31 December 2010



AAco business model



- Fertility and re-breeding rates
- Age profile of breeding herd

- Kilograms of beef produced
 - size of trading herd
 - weight gain
- Weight gain driven by rainfall / cost of grain
- Market cattle prices
- Energy and logistics costs
- FX

- Volume of production
- Processing costs (outsourced)
- International prices
- Strength of brands
- Customer preferences





Asset overview

Livestock

- Herd of approximately 577k cattle valued at \$414 million as at 31 December 2010
- To be increased by a further 53k as a result of the Tipperary herd acquisition

Property

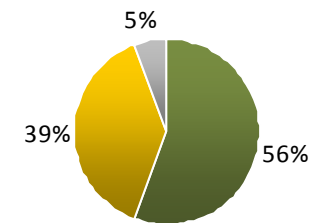
- 6.7 million hectares in Queensland and Northern Territory valued at \$581 million as at 31 December 2010
- AAco property independently valued by Herron Todd White¹ with fair value determined with reference to current market prices
 - pastoral leases are generally held under leasehold agreement with the Crown (maximum of 50 year terms in Queensland and granted on a perpetual basis by the Northern Territory Government)

Notes:

1 1/3 of properties valued each year

Asset composition¹

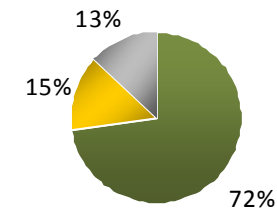
Comprises +90% of livestock and property



- Property
- Livestock
- Other

Property composition (%)

Total book value of \$581 million¹



- Perpetual & pastoral term leases
- Freehold
- Buildings / Improvements

Notes:

1 As at 31 December 2010



Strategy

Delivering on the three year strategic plan

Evolution from pastoral company to integrated beef producer and processor

Strategic initiatives	Strategy	Progress so far
Improved land utilisation	<ul style="list-style-type: none"> Focus on higher returning land Rebalance land portfolio 	<ul style="list-style-type: none"> Tipperary agistment agreement Agistment agreements in Northern Territory and areas near to South Galway station in Queensland Brighton Downs sale considered but ultimately retained
Value added processing	<ul style="list-style-type: none"> Improves EBITDA through value retention — <ul style="list-style-type: none"> access to additional profits made by the abattoirs save freight and animal losses shipping to East Coast 	<ul style="list-style-type: none"> Expanded beef processing from one to three processing platforms in South East Queensland Continue to assess meat processing facility in Northern Territory
Improved herd mix and quality	<ul style="list-style-type: none"> Strengthen and improve efficiency and meet the market demand 	<ul style="list-style-type: none"> Expanded Wagyu Production Expanded fertility programs Early weaning strategy
Cattle Trading	<ul style="list-style-type: none"> Reduce volatility in cash flows and earnings 	<ul style="list-style-type: none"> Increased cattle trading volumes



Equity raising—summary

Structure	Placement to institutional and sophisticated investors plus a Share Purchase Plan (SPP)
Placement size	\$56.3 million fully underwritten
Placement price	\$1.42 per share, implying approximately a 8.4% discount to last close
Placement shares to be issued	Approximately 36.9 million shares (15% of issued capital) New shares will rank equally with existing shares
Sole underwriter	UBS AG, Australia Branch
Joint lead managers	LINWAR Securities and UBS AG, Australia Branch
Share Purchase Plan	<p>SPP enabling eligible AAco shareholders to apply for up to \$15,000 of new shares at the placement price and will be conducted subsequent to the Placement</p> <p>SPP proceeds to be capped at \$30 million (non underwritten) and an appropriate scale-back policy will be applied if valid applications exceed this amount</p> <p>The SPP will be open to eligible Australian and New Zealand resident shareholders on the register as at 7:00pm on 6 May 2011 who are eligible to participate under the terms of the SPP</p> <p>SPP documentation will be despatched to eligible shareholders in May and will include full details of the SPP</p>



Equity raising—use of proceeds

Use of proceeds

- Equity raising proceeds used to provide financial flexibility to pursue growth consistent with AAco's strategic plan whilst maintaining target leverage levels of less than 40%¹
 - approximately \$31.4 million to repay debt relating to the Tipperary acquisition²
 - remainder of equity raising proceeds (after deducting transaction fees) applied to reduce debt in the near term, providing funding capacity to implement other strategic initiatives including the continued assessment of vertical integration opportunities such as a meat processing facility in the Northern Territory
- Any additional proceeds raised as part of SPP of up to \$30 million will be applied to repay debt

Note:

- 1 Defined as net debt / total tangible assets
- 2 AAco announced the purchase of approximately 53,000 head of branded cattle from the Tipperary Group on 28 March 2011 for a consideration of approximately \$26.4 million (comprising of an approximately \$21.4 million first instalment and an approximately \$5.0 million final payment for the cattle payable pending completion of the bangtail muster). In addition, AAco paid approximately \$5.0 million for Plant & Equipment giving rise to a total commitment of approximately \$31.4 million. As part of the transaction, AAco has also entered into a one year agistment agreement to use stations owned by Tipperary Group with options to extend at AAco discretion

Sources and uses

Sources	A\$m	Uses	A\$m
Placement	56.3	Repay debt relating to Tipperary	31.4
		Debt repayment	24.9
Total sources	56.3	Total uses	56.3

Note:

- 1 Before deducting transaction fees
- 2 Does not include proceeds from SPP which will be capped at \$30 million



Equity raising—pro forma impact

Pro forma impact

- Pro forma financials post equity raising
 - gearing (net debt / total tangible assets) 29%
 - total net debt \$315 million
- AAco intends to target gearing levels going forward of less than 40% (net debt / total tangible assets)

Pro forma balance sheet (as at December 2010)

\$m	Dec-10	Adj. Dec-10 ¹ (Tipperary)	Pro forma ² (Placement)
Total tangible assets ³	1,068.3	1,099.7	1,099.7
Net debt	340.3	371.7	315.4
Book equity	592.6	592.6	648.9
Shares on issue (m)	264.3	264.3	303.9
NTA ⁴ (\$ / share)	\$2.23	\$2.23	\$2.12
Gearing ⁵	32%	34%	29%

Notes:

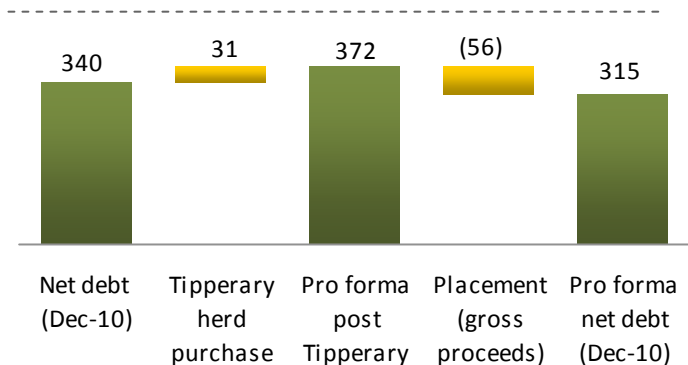
- 1 Total of \$31.4 million consideration
- 2 Assumes \$56.3 million gross proceeds from placement (excludes transaction expenses) via the issue of 39.6 million shares. Does not include proceeds from SPP which may be up to \$30 million
- 3 \$4.4 million of intangibles as at 31 December 2010
- 4 Net tangible assets / pro forma shares on issue (based on 304 million shares on issue post placement)
- 5 Defined as net debt / total tangible assets (%)

Debt restructuring

- AAco currently has a club debt facility limit of \$405 million
- \$90 million of debt drawn under this facility is repayable in late 2011
- After the placement, AAco intends to conduct discussions with financiers with respect to the restructuring of its facilities

Pro forma debt (as at December 2010) (\$m)

Facility limit \$405 million



Notes:

- 1 Based on gross placement proceeds before transaction fees
- 2 Does not include proceeds from SPP which may be up to \$30 million



Earnings guidance

2011F earnings guidance

- AAco expects to deliver EBITDA (after deducting significant items) in the range of approximately \$60 to \$65 million for 2011F, weighted primarily towards the second half
- EBITDA sensitivities for 2011F
 - a +/- \$5.00 movement in the value per head of the breeding herd would impact EBITDA by approximately \$1.9 million
 - a +/- \$0.05 movement in the value per kg of the trading herd would impact EBITDA by approximately \$5.8 million
- Following the termination of a major food services contract, the Chefs Partner business will cease operations
 - a \$4.2m provision has been made in 2011F for an impairment of goodwill and wind up and other business finalisation costs
- EBITDA guidance is subject to normal business and market risks including cattle prices, FX, weather volatility and road access remaining open to enable cattle delivery to point of sale

2011F earnings guidance¹

A\$m; Dec y/e	2010A	2011F	Change (%)
EBITDA (pre sig. items)	40.4	64.2	60%
Significant items	0.9	(4.2) ²	na
EBITDA (post sig. items)	41.3	60.0 ³	49%

Notes:

- 1 EBITDA guidance for 2011 includes SGARA income estimates based on market values. See table below for further detail
- 2 Chefs Partner provision for impairment of good will and wind up and other business finalisation costs
- 3 Based on lower end of guidance range

Cattle price assumptions¹

Dec y/e	2011F price assumption
Trading herd	Predominantly Roma sale yard prices during March 2011
Breeding herd	Based on valuations as at 31 December 2010
Tipperary herd	Based on acquisition cost

Notes:

- 1 Represents AAco's cattle price assumptions for 2011F earnings guidance. Estimates of movements beyond this date are not included. Subject to normal business and market risks including cattle prices, FX, weather volatility and road access remaining open to enable cattle delivery to point of sale



Indicative timetable

Placement

Trading halt begins	Monday, 9 May 2011
Bookbuild opens	Monday, 9 May 2011
Bookbuild closes	Monday, 9 May 2011
Trading halt lifted	Tuesday, 10 May 2011
Equity raising settlement	Friday, 13 May 2011
New shares allotted and commence trading	Monday, 16 May 2011

Notes:

- 1 Timetable is indicative only and subject to change



Foreign selling restrictions

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An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- to legal entities that are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity that has two or more of (i) an average of at least 250 employees during its last fiscal year; (ii) a total balance sheet of more than €43,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) and (iii) an annual net turnover of more than €50,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Company or any underwriter for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of New Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France.

Such offers, sales and distributions have been and shall only be made in France to (i) qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-1 to D.411-3, D. 744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation and/or (ii) a restricted number of non-qualified investors (cercle restreint d'investisseurs) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-4, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.



Foreign selling restrictions (cont'd)

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it.

Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong by means of any document, other than:

- "professional investors" (as defined in the SFO); or
 - in other circumstances that do not result in this document being a "prospectus" (as defined in the Companies Ordinance) or that do not constitute an offer to the public within the meaning of that ordinance.
- No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance).
- No person allotted New Shares may sell, or offer to sell, such shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such shares.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulation 2005 (the "Prospectus Regulations"). The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to (i) qualified investors as defined in Regulation 2(l) of the Prospectus Regulations and (ii) fewer than 100 natural or legal persons who are not qualified investors.

Italy

The offering of the New Shares in the Republic of Italy has not been authorised by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, "CONSOB") pursuant to the Italian securities legislation and, accordingly, no offering material relating to the New Shares may be distributed in Italy and the New Shares may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998 ("Decree No. 58"), other than:

- To Italian qualified investors, as defined in Article 100 of Decree No. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999 ("Regulation no. 11971") as amended ("Qualified Investors"); and
- In other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation no. 11971 as amended.

Any offer, sale or delivery of the New Shares or distribution of any offer document relating to the New Shares in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:

- Made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 and any other applicable laws; and
- In compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.

Any subsequent distribution of the New Shares in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971 as amended, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of such New Shares being declared null and void and in the liability of the entity transferring the New Shares for any damages suffered by the investors.

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.



Foreign selling restrictions (cont'd)

Malaysia

This document may not be distributed or made available in Malaysia. No approval from the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or made available for purchase in Malaysia except in an exemption from the prospectus and approval requirements of Securities Commission of Malaysia.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (New Zealand). The securities are not being offered or sold within New Zealand, or allotted with a view to being offered for sale in New Zealand, and no person in New Zealand may accept the placement other than to:

- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of the Company ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator pursuant to the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except:

- a) to "professional investors" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876);
- b) (any natural person who is registered as a professional investor with the Norwegian Financial Supervisory Authority (No. Finanstilsynet) and who fulfils two or more of the following:
 - (i) any natural person with an average execution of at least ten transactions in securities of significant volume per quarter for the last four quarters;
 - (ii) any natural person with a portfolio of securities with a market value of at least €500,000; and
 - (iii) any natural person who works, or has worked for at least one year, within the financial markets in a position which presuppose knowledge of investing in securities;
- c) (to fewer than 100 natural or legal persons (other than "professional investors", as defined in clauses (a) and (b) above); or
- d) (in any other circumstances provided that no such offer of New Shares shall result in a requirement for the registration, or the publication by the Company or an underwriter, of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

People's Republic of China

The information in this document does not constitute a public offer of the New Shares, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The New Shares may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors".

United Arab Emirates

Neither this document nor the New Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates, nor has the Company received authorization or licensing from the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates to market or sell the New Shares within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the New Shares, including the receipt of applications and/or the allotment or redemption of such shares, may be rendered within the United Arab Emirates by the Company.

No offer or invitation to subscribe for New Shares is valid or permitted in the Dubai International Financial Centre.



Foreign selling restrictions (cont'd)

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore.

Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined under section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.