



Media Release

26 October 2009

AWB successfully completes equity raising

AWB Limited ("AWB") today announced the successful completion of the retail component of its non-renounceable pro-rata entitlement offer ("Retail Entitlement Offer"), which opened on Friday, 2 October 2009.

The underwritten Retail Entitlement Offer raised proceeds of approximately \$241 million. This follows the completion of the institutional placement ("Institutional Placement") and the institutional component of the entitlement offer ("Institutional Entitlement Offer"), which together raised \$218 million from institutional investors.

Under the terms of the Retail Entitlement Offer, Eligible Retail Shareholders were invited to apply for New Shares in excess of their Entitlement. In the interests of fairness to all shareholders, AWB will scale back these applications. All Eligible Retail Shareholders who applied for additional New Shares up to and including \$15,000 will have their applications allotted in full. Where an Eligible Retail Shareholder has applied for more than \$15,000 of additional New Shares, the number allotted to that shareholder will be capped at 5 times their Entitlement. This will result in approximately 98% of Eligible Retail Shareholders who submitted an application receiving the full amount for which they applied. Final allocations are subject to a reconciliation and audit process currently being conducted by AWB's share registry.

Following this scale back, AWB will accept applications for approximately \$135 million under the Retail Entitlement Offer. This includes applications for Entitlements of approximately \$88 million and applications for New Shares in excess of Entitlements of approximately \$47 million.

As the Retail Entitlement Offer was fully underwritten, subscriptions for the remaining approximately 106 million New Shares will be obtained under the terms of the underwriting agreement and subsequently taken up by sub-underwriters at the offer price.

Settlement of New Shares issued under the Retail Entitlement Offer will occur on Thursday, 29 October 2009. AWB will allot approximately 241 million New Shares under the Retail Entitlement Offer on Friday, 30 October 2009. These New Shares are expected to commence trading on the Australian Securities Exchange on Monday, 2 November 2009. Confirmation statements and refunds for invalid applications are expected to be despatched to Retail Entitlement Offer participants no later than Tuesday, 3 November 2009.

Media enquiries, contact
Peter McBride, GM Corporate Affairs: +61 (0) 3 9209 2174 or + 61 (0) 417 662 451

Investor enquiries:
Belinda Seal, Investor Relations Manager: +61 (0) 3 9209 2887 or +61 (0) 438 535 975

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Neither this announcement nor any other documents relating to the Offer may be sent or distributed to persons in the United States or to U.S. Persons or to any persons acting for the account or benefit of U.S. Persons.

The Entitlement Offer does not constitute an offer, and New Shares will not be issued or sold under the Offer, in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, issue or sale. No action has been taken to register or qualify the Shares or the New Shares or to otherwise permit a public offering of Shares or New Shares outside Australia. The New Shares may be offered, issued or sold in any other jurisdiction under the Offer where such offer, issue or sale is permitted under applicable law.

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