

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT

27. SHARE-BASED PAYMENT PLANS (CONTINUED)

(b) Executive Option Plan (EOP) (continued)

	Exercise Price \$	31 Mar 2013 No.	31 Dec 2012 No.	31 Mar 2012 No. (reviewed)
Expiry Date				
01 January 2013	2.09	-	902,862	1,022,695
01 January 2013	3.15	-	76,000	76,000
16 December 2013	1.00	250,000	250,000	250,000
01 January 2014	3.27	1,006,656	1,040,992	1,233,850
31 March 2015	1.39	350,000	350,000	350,000
01 January 2018	2.09	290,625	290,625	290,625
01 January 2019	3.27	300,000	300,000	300,000
Total		2,197,281	3,210,479	3,523,170

(c) Employee share plan (ESP)

On 12 September 2005 we introduced an employee share plan (ESP). This plan allows shares in Australian Agricultural Company Limited to be provided to all employees (excluding those participating in the EOP and Directors) with greater than one year of service up to the value of \$1,000. No shares were issued to employees under the ESP during the three months to 31 March 2013 (twelve months to 31 December 2012: nil; three months to 31 March 2012: nil).

The fair value of the employee benefit provided under the ESP is estimated at cost at the grant date.

(d) Performance rights plan

During 2011 we introduced a performance rights plan. The purpose of the plan is to assist in the reward, retention and motivation of Executive Directors, Employees, and any other person determined by the Board in its sole and absolute discretion and, attract new employees and/or officers to the Group. The performance rights have a nil exercise price. Vesting of the performance rights is dependent on the satisfaction of a service vesting condition and/or a performance condition. Any performance rights which fail to meet the service condition on the vesting date will lapse immediately. Once the performance rights have vested, they are automatically exercised and shares in AACo issued to either the AACo Employee Share Scheme Trust (EST) or acquired on-market by the EST Trustee on behalf of the participant.

The following tables summarise the movements in performance rights:

3 months to 31 March 2013								
Grant date	Expiry date	Exercise price	Balance at start of period	Rights granted during period	Rights exercised during period	Rights lapsed during period	Balance at end of period	Vested and exercisable at end of the period
			Number	Number	Number	Number	Number	Number
19 Sept 2011	30 April 2013	Nil	43,944	-	-	-	43,944	-
19 Sept 2011	30 April 2013	Nil	105,271	-	-	-	105,271	-
19 Sept 2011	30 April 2013	Nil	105,270	-	-	-	105,270	-
19 Sept 2011	30 April 2014	Nil	99,741	-	-	-	99,741	-
19 Sept 2011	30 April 2014	Nil	99,741	-	-	-	99,741	-
27 April 2012	24 May 2013	Nil	133,429	-	-	(1,453)	131,976	-
27 April 2012	24 May 2014	Nil	133,424	-	-	(1,453)	131,971	-
27 April 2012	14 June 2013	Nil	32,353	-	-	-	32,353	-
27 April 2012	14 June 2014	Nil	32,353	-	-	-	32,353	-
27 April 2012	30 April 2015	Nil	237,256	-	-	-	237,256	-
			1,022,782	-	-	(2,906)	1,019,876	-