

7 January 2014

Company Announcements Platform
Australian Securities Exchange

AGRICULTURAL LAND TRUST (AGJ)
**NOTICE OF RESUMPTION OF ADJOURNED MEETING AND
SUPPLEMENTARY BOOKLET OF AGRICULTURAL LAND TRUST (ALT)**

On 16 December 2013, Agricultural Land Management Limited (ALML) in its capacity as trustee of ALT announced to the market details of an adjournment to the Unit holder meeting, held in Perth on 16 December 2013 at 11:00am (Perth time), until Friday, 31 January 2014.

Attached is a Supplementary Booklet and Notice of Resumption of Adjourned Meeting of unit holders to be held on Friday, 31 January 2014 at 11:00am (Perth time) at the premises of Bennett & Co, Lawyers, 28 The Esplanade, Perth WA.

A detailed timetable is included in the Notice of Resumption of Adjourned Meeting.

The Directors advise that the Supplementary Booklet and the Notice of Resumption of adjourned Meeting will be distributed to all unit holders today, 7 January 2014.

For further information contact:

Tom Pascarella
Chairman 0407 890 933

Alan Herald
Acting General Manager (08) 8425 5022

Agricultural Land Trust

ARSN 096 588 046

Notice of Resumption of Adjourned Meeting and Supplementary Booklet

**FOR THE PROPOSED RESTRUCTURE OF THE AGRICULTURAL
LAND TRUST TO CREATE A SUSTAINABLE RURAL PROPERTY
BUSINESS**

VOTE YES

**Your Independent Directors unanimously recommend that
you vote in favour of the Resolutions in the absence of a
superior proposal**

**The Independent Expert has concluded that the
Transaction is fair and reasonable.**

This is an important document and requires your immediate attention.

**You should read it in its entirety before deciding whether or not to vote in favour of
the Resolutions. This document is supplemental to and should be read in
conjunction with the Explanatory Booklet dated 18 November 2013.**

**If you are in any doubt about how to deal with this document, you should contact
your broker, financial adviser or legal adviser immediately.**

Important Notices

General

This document is important. You should read it in full before making any decision as to how to vote on the Resolutions to be considered at the resumption of the adjourned meeting of ALT Unitholders to be held on 31 January 2014 (**Resumed Unitholder Meeting**).

Purpose of this Supplementary Booklet

A meeting of ALT Unitholders was held on 16 December 2013 (**Original Meeting**). The Original Meeting was adjourned to 31 January 2014 without any of the Resolutions being put to the ALT Unitholders at the Original Meeting. As set out in an announcement to the ASX on 16 December 2013, the Original Meeting was adjourned to allow Mr Allen Caratti sufficient time to arrange his affairs in order to be able to acquire control of ALT pursuant to the Transaction.

Because the Original Meeting was adjourned for more than 1 month, section 252K of the Corporations Act requires that new notice of the meeting be given to ALT Unitholders. This Supplementary Booklet comprises a Notice of Resumption of Adjourned Meeting and a supplementary explanatory memorandum issued by ALML as responsible entity of ALT. This Supplementary Booklet should be read in conjunction with the Explanatory Booklet for the Original Meeting.

This Supplementary Booklet provides ALT Unitholders with information which is material to your decision whether or not to vote in favour of the Resolutions to be considered at the Resumed Unitholder Meeting.

ASX and ASIC

A copy of this Supplementary Booklet has been lodged with ASX and ASIC. None of ASX, ASIC nor any of their officers takes any responsibility for the contents of this Supplementary Booklet.

Preparation and responsibility

Other than as set out below, this Supplementary Booklet has been prepared by ALML as responsible entity of ALT.

Equity & Advisory Ltd (Independent Expert) has prepared the Independent Expert's Supplementary Letter contained in Annexure A of this Supplementary Booklet and is responsible for that report and any statements based on it. The Independent Expert is not responsible for any other information contained in this Supplementary Booklet. ALT Unitholders should read the Independent Expert's Supplementary Letter in conjunction with the Independent Expert's Report as set out in the Explanatory Booklet. Both should be read carefully to understand the scope of the report and the letter, the methodology of the assessment, the sources of information and the assumptions made.

Mr Caratti has been responsible for preparing the information in Sections 3.1 and 3.2(c). Elders Limited takes no responsibility for any part of the Supplementary Booklet.

Investment decisions

This Supplementary Booklet does not take into account the investment objectives, financial situation, tax position or requirements of any particular person. The information contained in this Supplementary Booklet is not financial product advice. This Supplementary Booklet should not be relied on as the sole basis for any investment decision in relation to ALT Units. You should seek independent financial and taxation advice before making any decision in relation to ALT Units or the Resolutions to be considered at the Resumed Unitholder Meeting. It is important that you read this Supplementary Booklet in full along with the Explanatory Booklet before making any decision as to how to vote on the Resolutions to be considered at the Resumed Unitholder Meeting.

Forward looking statements

This Supplementary Booklet contains forward looking statements which are subject to known and unknown risks, uncertainties and

other factors that could cause the actual results, performance or achievements of ALT, or the effect or implementation of the Transaction, to vary materially from those expressed or implied in such forward looking statements.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. None of ALML (in any capacity) or any person named in this Supplementary Booklet makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement. You are cautioned not to place undue reliance on those statements. The forward looking statements in this Supplementary Booklet reflect views held only as at the date of this Supplementary Booklet.

Notice to foreign persons

This Supplementary Booklet has been prepared to comply with the requirements of the laws of Australia, which may differ from the requirements in jurisdictions outside of Australia.

Privacy and personal information

ALML as responsible entity of ALT and the Registry may collect personal information in the process of implementing the Transaction. The personal information may include the names, addresses, other contact details, bank account details and details of the holdings of ALT Unitholders, and the names of individuals appointed by ALT Unitholders as proxies, corporate representatives or attorneys at the Resumed Unitholder Meeting. The collection of some of this information is required or authorised by the Corporations Act. ALT Unitholders who are individuals and the other individuals in respect of whom personal information is collected have certain rights to access the personal information collected in relation to them. Such individuals should contact ALML at jbolton@agriculturallandtrust.com.au if they wish to exercise those rights. If the information outlined above is not collected, ALT may be hindered in, or prevented from, conducting the Resumed Unitholder Meeting or implementing the Transaction effectively or at all.

The information may be disclosed to related bodies corporate of ALML, third party service providers, including print and mail service providers and parties otherwise involved in the conduct of the Resumed Unitholder Meeting, professional advisers and to regulatory authorities, and also where disclosure is otherwise required or allowed by law. ALT Unitholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Resumed Unitholder Meeting should ensure that they inform that individual of the matters outlined above.

Defined terms and financial information

Certain terms used in both the Explanatory Booklet for the Original Meeting and this Supplementary Booklet were defined in the Glossary in Section 7 of the Explanatory Booklet for the Original Meeting. Terms used in this Supplementary Booklet not used in the Explanatory Booklet are defined in the body of this Supplementary Booklet. All financial and operational information contained in this Supplementary Booklet is stated as at the date of this Supplementary Booklet, unless otherwise specified. Currency amounts are in Australian dollars, unless otherwise specified.

Date

This Supplementary Booklet is dated 2 January 2014.

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1 Letter from the Chairman

Dear ALT Unitholder

1. Adjournment of Original Meeting

On 16 December 2013, ALML convened a meeting of ALT Unitholders for the purpose of seeking the approval of ALT Unitholders for certain aspects of the Transaction (**Original Meeting**). The elements of the Transaction and its impact on ALT were set out in detail in the Explanatory Booklet for the Original Meeting and ALT Unitholders should read this Supplementary Booklet in conjunction with the Explanatory Booklet.

As announced to the market on 16 December 2013, the Original Meeting was adjourned before the business of the meeting was considered. The reason for the adjournment was to allow Mr Allen Caratti additional time to arrange his affairs in order to take control of ALT. The Original Meeting was adjourned to the same time and place on Friday, 31 January 2014.

2. Resumption of Adjourned Meeting

Section 252K of the Corporations Act requires that, where a meeting of a registered managed investment scheme is adjourned for 1 month or more, new notice of the adjourned meeting must be given. Accordingly, ALML has prepared this Supplementary Booklet which includes a notice of resumption of the adjourned Original Meeting in Annexure B.

As set out in the notice, the Resumed Unitholder Meeting will be held at 11.00am (Perth time) on Friday, 31 January 2014 at the premises of Bennett & Co, Lawyers, 28 The Esplanade, Perth WA and the Resolutions will be put to ALT Unitholders.

3. Proxies

ALML will treat valid proxy appointments received in respect of the Original Meeting as valid for the Resumed Unitholder Meeting unless the appointing ALT Unitholder chooses to change that proxy appointment (as to which see below).

In addition, this Supplementary Booklet is accompanied by a Proxy Form. ALT Unitholders who did not appoint a proxy for the Original Meeting, or who did appoint a proxy for the Original Meeting but wish to change that appointment, may appoint a proxy to attend and vote on their behalf at the Resumed Unitholder Meeting by returning the Proxy Form by 2.00pm (Melbourne time) on 29 January 2014. Please see the notice of resumption of adjourned meeting in Annexure B for further details on how to complete and return the Proxy Form.

4. Supplementary Information

In addition to providing new notice of the adjourned Original Meeting in accordance with section 252K of the Corporations Act, this Supplementary Booklet contains certain additional information in relation to the Transaction. Please see:

- Section 2 (Key Dates) for a revised timetable for the Transaction which has been updated to account for the delays resulting from the adjournment of the Original Meeting;
- Section 3 (Supplementary Information) for further details in relation to the Transaction, as well as an update regarding completion of the Transaction; and
- Appendix A (Independent Expert's Supplementary Letter) in which the Independent Expert has provided an update to the Independent Expert's Report

to account for the delays resulting from the adjournment to the Original Meeting and to provide further clarification in response to communications received from Ms Ann Cathcart, a Unitholder of ALT in her individual capacity and as trustee of the Ann Cathcart Executive Superannuation Fund.

Please note that this Supplementary Booklet has been prepared as an addendum to the Explanatory Booklet for the Original Meeting. ALT Unitholders should consider both documents carefully as they both contain important information and will assist you in making an informed decision on how to vote on the Resolutions.

5. Independent Expert

As set out in the Explanatory Booklet for the Original Meeting, your Independent Directors appointed Equity & Advisory Ltd as the Independent Expert to assess the merits of the Transaction. The Independent Expert prepared an Independent Expert's Report which was included as Annexure A to the Explanatory Booklet and which concluded that the Transaction is fair and reasonable and in the best interests of ALT Unitholders (who are not associated with Elders and its Related Bodies Corporate, and the Caratti Entities).

As a result of the adjournment of the Original Meeting and the delays that this will entail for the Transaction, the Independent Expert has prepared a Supplementary Letter to update the Independent Expert's Report. A complete copy of the Supplementary Letter is set out in Annexure A of this Supplementary Booklet.

As set out in that Supplementary Letter, the conclusion of the Independent Expert that the Transaction is fair and reasonable has not changed.

6. Independent Directors' recommendation

Your Independent Directors continue to unanimously recommend that you vote in favour of the Resolutions, in the absence of a superior proposal, for the reasons described in the Explanatory Booklet and this Supplementary Booklet.

As at the date of this Supplementary Booklet, Mr Peter Zachert is the only director of ALML who has a Relevant Interest in any ALT Units. Mr Zachert has an indirect interest in 127,777 ALT Units and has been informed by the owner of the ALT Units of their intention to vote all ALT Units in favour of the Resolutions.

Yours sincerely,



Thomas Pascarella

Chairman

Agricultural Land Management Limited in its capacity as responsible entity of Agricultural Land Trust

2 Key Dates

Date of this Supplementary Booklet	2 January 2014
Latest date and time for receipt of Proxy Forms or powers of attorney for the Resumed Unitholder Meeting	2.00pm (Melbourne time) on 29 January 2014
Time and date for determining eligibility to vote at the Resumed Unitholder Meeting	7.00pm (Melbourne time) on 29 January 2014
Resumed Unitholder Meeting to be held at the premises of Bennett & Co, Lawyers, 28 The Esplanade, Perth WA for the purpose of considering the approval of the Resolutions	11.00am (Perth time) on 31 January 2014
Time and date for determining eligibility to participate in the Rights Issue	7.00pm (Melbourne time) on 11 February 2014
Closing date for the Rights Issue	5.00pm (Melbourne time) on 28 February 2014
If the Transaction is approved by ALT Unitholders and all other conditions satisfied	
Completion Date of Implementation Agreement	7 February 2014*

*See Section 3.4 for further details on the proposed Completion Date for the Implementation Agreement.

The above timetable is indicative only and ALT reserves the right to vary these times and dates. Any changes to the above timetable will be announced through ASX and notified on ALT's website at www.agriculturallandtrust.com.au.

All references to time in this Supplementary Booklet are references to Melbourne time unless otherwise stated. Any obligation to do an act by a specified time in an Australian time zone must be done at the corresponding time in any other jurisdiction.

3 Supplementary Information

3.1 ALML's Australian Financial Services Licence

ALML provides the following further information for the benefit of ALT Unitholders in relation to its Australian Financial Services Licence (**AFSL**):

(a) **Compliance with AFSL financing conditions post-transfer to Guce**

Following completion of the transfer of the shares in ALML to Guce pursuant to the separate transaction between Elders and Guce, Guce intends to provide an eligible undertaking from an eligible provider (as those terms are defined in ASIC Regulatory Guide 166 (*Licensing: financial requirements*) (**RG 166**) to satisfy the AFSL requirements concerning the same.

Guce is in discussions with a number of professional custodians who would provide an eligible undertaking for an amount equal to \$5 million.

ALT Unitholders should be aware that:

- the professional custodian will not be an Australian ADI or a foreign deposit-taking institution, or the Commonwealth government or the government of a State or Territory, or the government of a country that is a member of the OECD;
- the professional custodian will need to be approved by ASIC as an eligible provider under paragraph (e) of the definition of "eligible provider" in s912AA(11) of the Corporations Act, as inserted by ASIC Class Order 13/760;
- Guce will be seeking approval of the identity of the professional custodian as an eligible provider from ASIC in January 2014; and
- ASIC's policy is to only approve an entity as an eligible provider in exceptional circumstances, as set out in RG 166 at paragraphs 141(g) and 144.

In the event that the approval is not obtained prior to completion of the sale of ALML shares, which is due 31 March 2014, there is a risk that ALML's AFSL may be subject to action from ASIC.

(b) **Compliance with AFSL competence requirements to operate ALT**

Guce has been in discussions with several parties who are experienced in acting as responsible entities and are in a place to satisfy the competence requirements of ALML's AFSL. With regards to the current responsible manager Mr Phillip Melville, Guce has not made a decision yet as to whether the satisfying of the competency requirements will involve his continuation or replacement.

Additionally, it should be noted that the sale agreement concerning the sale of ALML's shares to Guce provides that Elders must continue to provide assistance to ensure compliance with the AFSL (excluding financial assistance) for a period of 3 months post completion of the transfer of the shares.

3.2 Linkletters property

ALML provides the following further information for the benefit of ALT Unitholders in relation to the Linkletters property:

(a) **Estimated costs to remediate the Linkletters property**

As noted in Section 5.5.4 of the Independent Expert's Report, ALT and Mammoth Construction will enter into a binding agreement whereby Mammoth Construction will remediate the property at a fixed price of \$1.11m.

The Linkletters Lease with Elders imposes an obligation on Elders to remediate the land at the expiry of the lease. That remediation work is limited to clearing the land by removing any remaining trees. The compensation payable by Elders under the Implementation Agreement in relation to the cancellation of the Linkletters Lease includes an amount to compensate ALT for the remediation work not performed in accordance with the Linkletters Lease. That compensation is to be used to pay Mammoth Construction to carry out the remediation work in Elders' stead.

Quotes obtained by ALML from other potential providers of the remediation work were well above the amount quoted by Mammoth Construction.

(b) **Further costs in relation to the Linkletters property**

In addition to the fixed-price contract with Mammoth Construction to undertake the remediation work (being the removal of the trees), ALML estimates that a further \$1million will be spent to repair fencing and get water back on property so that it can be used for grazing and cropping purposes. This work will be put to tender and will not be done by Mammoth Construction.

As noted in the Explanatory Booklet, ALML will enter into a deferred farm supplies account with Elders for up to \$1million in order to finance this additional work.

(c) **Tenancing of Linkletters property**

Linkletters is an iconic Western Australian property which is ideally suited to grazing and cropping. The Directors of ALML expect that a tenant or tenants for Linkletters will be able to be found following completion of the remediation work, however there is the risk that the property will not be able to be leased on terms as favourable to ALML as the current Linkletters Lease, or at all.

3.3 **Syndicated Debt Facilities**

(a) **Reduction in the total amount of the syndicated debt facilities**

As noted in the Explanatory Booklet, the syndicated debt facilities will be reduced from \$17.4 million to \$10 million. That reduction will be achieved as follows:

Loan outstanding as at 11 November 2013	\$17.4m
Proceeds from sale of Caravan Hill	- \$2.8m (monies received Nov 13)
Proceeds from sale of Fishtail	- \$2.5m (monies received Nov 13)
<hr/>	
Loan currently outstanding as at date of this Supplementary Booklet	\$12.1m
Compensation paid in cash by Elders	- \$1.1m (monies to be paid on unit holder approval)

Repayment out of ALT cash flow - \$1.0m (\$1.05m currently in bank account, rent of \$1.07m due to be received on Friday 3 January 2014)

Loan following completion of Transaction \$10.0m

(b) **Amount of prepaid interest**

The estimated total amount of prepaid interest on the refinanced syndicated debt facilities that will be paid to 31 July 2016 will be approximately \$1.85 million. That interest is to be paid into a separate "Debt Service Account".

This amount will vary depending on the interest rate (BBSY).

A prepaid interest amount of \$1.85 million has been accounted for in the pro forma balance sheet set out in Section 5.2 of the Explanatory Booklet. The prepaid interest will be paid after the Elders' ALT Units are cancelled (i.e. after Tranche 1). At that time a balance sheet item "prepayments" will be created. Tranche 2 of the pro forma balance sheet reflects the position after the syndicated bank debt has been repaid and the prepayment has been expensed in full (at this time there is no prepayment balance in the balance sheet).

(c) **Sources of funds for the prepayments of interest**

ALT anticipates making the prepayments of interest from cash flow and the rights issue, in particular, the \$2 million that will be subscribed by Westralia and others pursuant to the binding agreement entered into between ALML and Westralia. ALT is not required to deposit these funds into the Debt Service Account until after the rights issue funds have been received.

(d) **Key conditions of the refinancing**

The refinancing of the loan is on normal commercial terms and is not dissimilar to the loan currently in place. The key conditions that will need to be satisfied for the refinancing to occur are as follows:

- interest for the period of the facility is to be deposited as security in a "Debt Service Account" (see Q5 and Q6 above in relation to this prepayment);
- quarterly progress reports on the remediation work are to be provided;
- there are to be no property disposals or acquisitions by ALT during the term of the facility;
- ALT may not make distributions to ALT Unitholders without the approval of the banking syndicate;
- ALT must not enter into any further leases for new properties; and
- there must be an annual valuation of the Linkletters property.

3.4 Completion of Implementation Agreement

Given the delays which have resulted from the adjournment of the Original Meeting, ALML and Elders have entered into a Deed of Amendment to the Implementation Agreement to postpone the final date by which all of the conditions must be satisfied from 31 January 2014 to 28 February 2014 (**Deed of Amendment**). For details of the conditions precedent to the Implementation Agreement, please see Section 6.2 of the Explanatory Booklet.

As part of the Deed of Amendment, the parties have also agreed to waive the requirement for ALML to raise not less than \$2 million under the rights issue before the Transaction can complete. This waiver is subject to and conditional upon Westralia

paying \$2 million into its solicitor's trust account as required by the binding agreement entered into between Westralia and ALML in relation to Westralia's commitment to participate in the rights issue.

This waiver means that the Transaction will be able to complete prior to the finalisation of the rights issue. It is currently anticipated that, if ALT Unitholder approval for the Resolutions is obtained at the Resumed Unitholder Meeting, completion of the Transaction will occur on 7 February 2014.

Annexure A

Independent Expert's Supplementary Letter



30 December 2013

Independent Directors
Agricultural Land Trust
Level 3, Elders House
27 Currie Street
ADELAIDE, SA 5000

Dear Directors

Supplementary Letter to the Independent Expert Report - Proposed Restructure of the Agricultural Land Trust

On 28 October 2013 the Board of Agricultural Land Management Limited (**ALML**) announced that on behalf of Agricultural Land Trust (**ALT**) it had entered into an Implementation Agreement (**IA**) with Elders Limited (**Elders**) to restructure ALT.

The Independent Directors, on behalf of the non-associated ALT Unitholders, commissioned Equity & Advisory Ltd (**Equity & Advisory**) to prepare an Independent Expert Report (**IER**) in relation to the Proposed Transaction between ALT and Elders.

The Proposed Transaction involves a number of land and lease transactions including unit cancellation, debt forgiveness and cash consideration between ALT and Elders (**Proposed Transaction**). As a result of the Proposed Transaction, Mr Allen Caratti (**Caratti**) will gain effective control of ALT. Caratti will enter into an agreement with ALT to remediate the Linkletters property with a view to leasing the property for cropping and / or grazing activities. Caratti has also agreed to support the rights issue being proposed by ALT for a minimum amount of \$2.0 million under a deed of undertaking (**Deed of Undertaking**).

In particular, the Independent Directors requested an Independent Expert to opine on whether the Proposed Transaction is fair and reasonable for the non-associated ALT Unitholders.

Equity & Advisory's IER, dated 18 November 2013, concluded that the Proposed Transaction is both fair and reasonable.

A Notice of Meeting (**NoM**) and Explanatory Booklet was dispatched to Unitholders on 21 November 2013, which included Equity & Advisory's IER, setting out the details of the restructure and the resolutions required to be passed by the Unitholders of ALT in-order for the restructure to be implemented.

On 16 December 2013 a general meeting to consider those resolutions was held but was adjourned to 31 January 2014, in order for Caratti to have more time to arrange his affairs in order to meet his obligations under the Deed of Undertaking.

As the meeting has been adjourned for more than one month, in accordance with section 252K of the Corporations Act, a new NoM will be dispatched to Unitholders. In addition, following further consultations with ASIC the Directors of ALML have prepared a supplementary booklet setting out further details in relation to the Transaction which will be sent to Unitholders with the new NoM.

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Corporate Advisory
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Strategy Consulting
Turnaround Consulting
Private Equity

Equity & Advisory Ltd
ABN 55 077 487 944
Australian Financial
Services Licence No. 260006
www.equityadvisory.com.au

In conjunction with the new NoM, the Independent Directors have requested Equity & Advisory provide this supplementary letter to our IER dated 18 November 2013, to both confirm our opinion and to clarify information as requested by Ms Ann Cathcart in her individual capacity as a Unitholder and as the trustee for another Unitholder, the Ann Cathcart Executive Superannuation Fund (together, **Cathcart**). Accordingly, Equity & Advisory has issued this supplementary letter to provide its updated opinion as to whether the Proposed Transaction remains fair and reasonable for the non-associated Unitholders.

In our opinion, the Proposed Transaction is fair.

In arriving at this opinion, we have assessed the consideration provided by Elders in compensation for ALT releasing Elders from its leasehold obligations, including rental obligations, for its Linkletters property.

We have completed a Discounted Cashflow (**DCF**) analysis of the future expected rental revenue to be derived from the Linkletters property under the terms of the existing Elders lease, and have estimated that the compensation to be paid by Elders as part of the Proposed Transaction is likely to be in excess of the Net Present Value (**NPV**) of the expected future rental revenue to be derived from the Linkletters property.

As a result of the passage of time between the original date of the general meeting on 16 December 2013 and the resumption of the general meeting on 31 January 2014, ALT will receive additional lease payments from Elders than that contemplated in our IER dated 18 November 2013. The additional lease payments from Elders to ALT impact both the Net Tangible Asset (**NTA**) position of ALT immediately prior to the Proposed Transaction and the NPV of the remaining future Elders lease payments.

The following table provides a high-level summary of our quantitative assessment of the Proposed Transaction, which takes into consideration the above factors:

Assessment of Gross Premium	Low	High
Elders consideration	13,685,864	14,557,591
NPV of future Elders lease payments	11,400,083	10,647,098
'Gross' premium	2,285,781	3,910,494

The consideration provided by Elders has been assessed by Equity & Advisory to be in excess of the NPV of future lease payments under the terms of the Linkletters lease. As such, the Proposed Transaction, and the associated resolutions giving effect to the transaction, is fair, in the opinion of Equity & Advisory.

However, it should be noted that the above assessment does not take into consideration the remediation costs to be incurred by ALT in the event the Proposed Transaction proceeds.

The lease between ALML and Elders regarding the Linkletters property includes terms and conditions regarding Elders responsibility to 'make-good' the Linkletters property at the conclusion of the lease. The satisfaction of the make-good provision within the lease would currently require remediation works to remove the existing trees and leave the property ready for cropping and / or grazing activities. ALML management have advised that the remediation lease obligations do not include the cost of seed, fertiliser, fencing etc. or any other such capital works. The consideration to be provided by Elders as part of the Proposed Transaction is intended to include compensation for the make-good obligations under the lease. As part of the Proposed Transaction, ALML has negotiated an agreement with Mammoth Construction Pty Ltd (**Mammoth**) (an entity associated with Caratti) to undertake the necessary remediation work for a fixed-price of \$1.1 million. We understand this contract essentially reimburses machinery costs and does not include additional margin or other costs such as labour. Accordingly, Equity & Advisory does not consider the contract to be arms-length in nature.

In order for the non-associated Unitholders to assess the combined value of the Elders consideration and Mammoth Remediation Contract, Equity & Advisory has assumed that the remediation works would have been undertaken in the final 18 months of the existing lease agreement, in order for the above calculated 'gross' premiums to be extinguished to a nil value. For the low-range value, an amount of \$3.6 million before discounting would be required to extinguish the discounted \$2.29 million 'gross' premium in its entirety. For the high-range value, an amount of \$6.42 million before discounting would be required to extinguish the discounted \$3.91 million 'gross' premium in its entirety.

As the Proposed Transaction involves certainty in respect of the cost of remediation on the face of the agreement with Mammoth, we have taken the approach of eliminating this cost from both the low and high scenarios; albeit, Caratti has not undertaken to personally guarantee the performance of Mammoth in respect of the remediation works.

Although the additional lease payments made by Elders to ALT are likely to result in a marginally higher NTA position for ALT immediately prior to the Proposed Transaction, and thus would result in a slightly higher value for the ALT units surrendered by Elders as part of the consideration in the Proposed Transaction, we have not increased the High-range of Elders consideration in our assessment of the 'Gross' premium, as we consider this to be immaterial in the circumstances.

The additional lease payments from Elders to ALT also result in a reduction in the NPV of future Elders lease payments, as less rent will be received by ALT from Elders in the future, by reason of the delay of the Proposed Transaction. We confirm that the other assumptions made in our assessment of the NPV of future Elders lease payments are consistent with those made in our IER dated 18 November 2013.

In particular, we confirm the following:

- The NPV of future Elders lease payments has been calculated in accordance with the terms and conditions of the existing lease;
- The lease term now is assumed to expire in 4.41 years from the effective date of the IA;
- Rent is payable by Elders on a quarterly basis in arrears;
- The discount rate of 13 – 14% remains appropriate for the reasons outlined in Appendix 1 to our IER dated 18 November 2013; and
- We have assumed escalation for the remaining lease period in accordance with the variables contained within the lease agreement for the high value of the NPV of future Elders lease payments (\$11.40 million); however, this is reflected in the low-value range for the purposes of assessing the 'gross' premium.

In our opinion, the Proposed Transaction is reasonable.

In accordance with ASIC Regulatory Guide 111, an offer is reasonable if it is fair.

In arriving at this opinion, we reiterate that we also had regard to the following factors:

- The 18 December 2013 expiry date of ALT's existing finance facilities, and the banking syndicates indications regarding the potential extension of existing facilities, should the Proposed Transaction not proceed;
- The credit risk associated with Elders capacity to meet its commitments over the remaining term of the lease;
- The fact that Elders is essentially funding losses as there is no likely economic value to be realised from the property which it is obligated to pay rent for the remaining period of the lease;
- The potential for ALT Unitholders to realise the value of a remediated Linkletters property if the Proposed Transaction proceeds;
- The reduction in ALT's debt to the banking syndicate and also the Elders subordinated loan;
- The likely outcome for Unitholders if the Proposed Transaction is not approved; and
- The lack of any credible commercial alternative to the Proposed Transaction.

We have been advised by ALT management that ALT's finance facilities have been subsequently extended to 4 February 2014, as a result of the adjourned of the general meeting to 31 January 2014; however, the considerations regarding ALT's likely inability to extend its finance facilities remain, in the event the Proposed Transaction or a commercially viable alternative is not approved or put forward.

Further Points of Clarification

As outlined above, Cathcart has requested clarification regarding certain elements of our IER. We provide the following clarification, which we believe to be to the benefit of all Unitholders, in response to that request:

- The lease to Badah Pty Ltd, as outlined on page 3 of our IER dated 18 November 2013, is for a term of 15 years from 1 February 2006 and expiring 31 January 2021, with one option for renewal for a further 10 year period. We understand the lease to Badah Pty Ltd does not impact on the ability of the Linkletters property to be utilised for grazing and cropping purposes as intended.
- The Fishtail and Caravan Hill property sales have both settled in accordance with the terms and conditions outlined in our IER dated 18 November 2013. As such, the cash consideration payable by Elders to ALT as part of the Proposed Transaction has been confirmed as \$1.91 million. An assessment of the cash payments made by Elders to ALT in respect of Fishtail and Caravan Hill properties is beyond the scope of our IER.
- The use of a discount rate in the assessment of the NPV of future Elders lease payments based purely on ALT's costs of borrowings is not appropriate. It does not include a range of other qualitative considerations necessary (particularly relevant risk factors) as outlined on page 29 of our IER dated 18 November 2013 and further explained at Appendix 1 of our report.
- We confirm we remain of the opinion that a value associated with the NTA of ALT remains the most appropriate basis for the value ascribed to Elder's surrender of ALT units because of the following factors:
 - The relative illiquidity of ALT units;
 - The controlling nature of the Elders stake being cancelled; and
 - Independent valuations of the Linkletters property (which support its carrying value in the books of ALT).
- Equity & Advisory has not made an assessment of Caratti's ability to comply with his obligations in relation to the Proposed Transaction. Our opinion is an assessment of whether the Proposed Transaction is fair and reasonable for the non-associated Unitholders of ALT. Our opinion does not include considerations regarding Caratti's financial position and Equity & Advisory has no visibility regarding Caratti's ability to comply with his obligations.

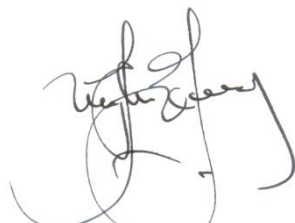
The opinion of Equity & Advisory is based on economic, market and other conditions prevailing at the date of our IER (18 November 2013). Such conditions can change significantly over relatively short periods of time.

Our procedures and enquiries did not include verification work, nor did they constitute an audit or a review engagement in accordance with standards issued by the Auditing and Assurance Standards Board or equivalent body, and therefore the information used in undertaking our work may not be reliable.

We encourage you to read the IER dated 18 November 2013 in its entirety together with this supplementary letter.

This Supplementary Letter is an addendum to our IER dated 18 November 2013 and all other aspects of our IER apply to this Supplementary Letter.

Yours faithfully,
Equity & Advisory Ltd



Stephen Young
Executive Chairman



Mark Vartuli
Managing Director

Notice of Resumption of Adjourned Meeting

**NOTICE OF RESUMPTION OF
ADJOURNED MEETING**

Agricultural Land Trust
ARSN 096 588 046

Notice is given that the adjourned meeting of the unitholders of Agricultural Land Trust will be resumed at:

Time: 11.00am (Perth time)

Date: Friday, 31 January 2014

Place: Bennett & Co, Lawyers, 28 The Esplanade, Perth WA

Notice of Resumption of Adjourned Meeting

ALML in its capacity as responsible entity of ALT

Notice of resumption of meeting

Notice is hereby given that the meeting of the holders of units in the Agricultural Land Trust which was held on 16 December 2013 and adjourned until 31 January 2014 will be resumed at the premises of Bennett & Co, Lawyers, 28 The Esplanade, Perth WA on Friday, 31 January 2014 at 11.00am (Perth time).

Business of meeting

The purpose of the Resumed Unitholder Meeting is to consider and, if thought fit, to pass the resolutions.

Resolutions

Resolution 1 – Amendments to the Constitution to implement the Unit Cancellation

To consider, and if thought fit, pass the following resolution as a special resolution:

“That, subject to each of resolutions 2 and 3 being passed, the Constitution of the Agricultural Land Trust ARSN 096 588 046 be amended by Agricultural Land Management Limited, as responsible entity, in the manner set out in Annexure C of the Explanatory Booklet accompanying the Notice of Meeting dated 18 November 2013 in accordance with section 601GC(1)(a) of the *Corporations Act 2001* (Cth).”

Resolution 2 – The termination of the Linkletters Lease

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That, subject to each of resolutions 1 and 3 being passed and for the purposes of ASX Listing Rule 10.1 and Chapter 2E (as modified by Part 5C.7) of the Corporations Act, and all other purposes, the termination of the Linkletters Lease under the Implementation Agreement be approved.”

Resolution 3 – Approval of the increase in the Caratti Entities' Relevant Interest

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That, subject to each of resolutions 1 and 2 being passed and for the purposes of item 7 of section 611 of the Corporations Act and for all other purposes, approval of the acquisition by the Caratti Entities and its associates (including Gucce) of an increased Relevant Interest in ALT Units as a result of the Transaction is given.”

By order of the board of Agricultural Land Management Limited

A handwritten signature in black ink, appearing to read 'Thomas Pascarella', with a stylized flourish at the end.

Thomas Pascarella

Chairman

Agricultural Land Management Limited in its capacity as responsible entity of Agricultural Land Trust

Explanatory notes

Material accompanying this notice

This notice of resumption of adjourned meeting and the Resolutions should be read in conjunction with:

- the supplementary booklet of which this notice forms part (**Supplementary Booklet**); and
- the explanatory booklet dated 18 November 2013 in relation to the Original Meeting (**Explanatory Booklet**).

Terms used in this notice, unless otherwise defined, have the same meaning as set out in the Glossary in Section 7 of the Explanatory Booklet.

A Proxy Form also accompanies this notice. Please see below for further information in relation to proxies.

Voting

The Independent Directors recommend that you vote in favour of the Resolutions.

As at the date of this notice, Mr Peter Zachert is the only director of ALML who has a Relevant Interest in any ALT Units. Mr Zachert has an indirect interest in 127,777 ALT Units and has been informed by the owner of the ALT Units of their intention to vote all ALT Units in favour of the Resolutions.

Quorum

A quorum for a meeting of ALT Unitholders is 2 ALT Unitholders present at the meeting who are entitled to vote on a resolution at the meeting as at 7.00pm (Melbourne time) on 29 January 2014 (in person, by attorney, proxy or representative).

Majorities required

Resolution 1 must be passed by at least 75% of the votes cast by ALT Unitholders entitled to vote on the resolution. On a poll, an ALT Unitholder or their nominated proxy has one vote for each dollar of the value of the total interests that the ALT Unitholder has in ALT pursuant to sections 253C(2) and 253F of the *Corporations Act*.

Resolutions 2 and 3 are ordinary resolutions, requiring approval by at least a simple majority of votes cast by ALT Unitholders attending the Resumed Unitholder Meeting in person or by proxy and entitled to vote.

Determination of entitlement to attend and vote

For the purposes of the Resumed Unitholder Meeting, ALT Units will be taken to be held by the persons who are registered as Unitholders at 7.00pm (Melbourne time) on 29 January 2014. Accordingly, registrable transmission applications to transfers registered after this time will be disregarded in determining entitlements to vote at the Resumed Unitholder Meeting.

How to vote

If you are an ALT Unitholder entitled to attend and vote at the Resumed Unitholder Meeting, you may vote by:

- attending the Resumed Unitholder Meeting in person;
- appointing an attorney to vote on your behalf;
- appointing a proxy to attend on your behalf; or
- in the case of a corporation which is an ALT Unitholder, by appointing an authorised corporate representative to attend on its behalf.

Voting at the Resumed Unitholder Meeting will occur by poll

All persons attending the Resumed Unitholder Meeting are asked to arrive at least 30 minutes prior to the time the Resumed Unitholder Meeting is to commence, so that either their Unitholding may be checked against the Register, their power of attorney or appointment as corporate representative can be verified (as the case may be), and their attendance noted.

Jointly held securities

If the ALT Units are jointly held, each of the joint ALT Unitholders is entitled to vote. However, if more than one ALT Unitholder votes in respect of jointly held ALT Units, only the vote of the ALT Unitholder whose name appears first on the Register will be counted.

Voting in person

To vote in person at the Resumed Unitholder Meeting, you must attend the Resumed Unitholder Meeting to be held at Bennett & Co, Lawyers, 28 The Esplanade, Perth WA on Friday, 31 January 2014. The meeting will commence at 11.00am (Perth time).

An ALT Unitholder who wishes to attend and vote at the Resumed Unitholder Meeting in person will be admitted to the Resumed Unitholder Meeting and given a voting card on disclosure at the point of entry to the Resumed Unitholder Meeting of their name and address.

Voting by proxy

ALML will treat valid proxy appointments received in respect of the Original Meeting as valid for the Resumed Unitholder Meeting unless the appointing ALT Unitholder chooses to change that proxy appointment or their voting directions by submitting a new Proxy Form.

THERE IS NO NEED TO SUBMIT ANOTHER PROXY FORM IF YOU VOTED VIA PROXY FOR THE ORIGINAL MEETING AND YOU DO NOT WISH TO CHANGE YOUR VOTE.

ALT Unitholders who did not appoint a proxy for the Original Meeting, or who did appoint a proxy for the Original Meeting but wish to change that appointment or their voting directions, may appoint a proxy to attend and vote on their behalf at the Resumed Unitholder Meeting by returning the Proxy Form by 2.00pm (Melbourne time) on 29 January 2014.

The Proxy Form is enclosed with this Supplementary Booklet. You may appoint not more than 2 proxies to attend and act for you at the Resumed Unitholder Meeting. A proxy need not be an ALT Unitholder. If two proxies are appointed, each proxy may be appointed to represent a specified number or proportion of your votes. If no such number or proportion is specified, each proxy may exercise half of your votes.

If you do not instruct your proxy on how to vote, your proxy may vote as he or she sees fit at the Resumed Unitholder Meeting.

A proxy will be admitted to the Resumed Unitholder Meeting and given a voting card on providing at the point of entry to the Resumed Unitholder Meeting written evidence of their name and address.

The sending of a Proxy Form will not preclude an ALT Unitholder from attending in person and voting at the Resumed Unitholder Meeting if the ALT Unitholder is entitled to attend and vote.

Please refer to the enclosed Proxy Form for instructions on completion and lodgement. Please note that Proxy Forms must be received by the Registry by no later than 2.00pm (Melbourne time) on 29 January 2014.

Voting by attorney

Powers of attorney must be received by the Registry, at the registered office of the Registry, by no later than 2.00pm (Melbourne time) on 29 January 2014. As explained in the notice of the Original Meeting, if the Original Meeting was adjourned any powers of attorney would need to be received again by the Registry at least 48 hours before the resumption of the meeting in relation to the resumed part of the Original Meeting.

An attorney will be admitted to the Resumed Unitholder Meeting and given a voting card on providing at the point of entry of the Resumed Unitholder Meeting written evidence of their appointment, their name and address and the identity of their appointer.

The sending of a power of attorney will not preclude an ALT Unitholder from attending in person and voting at the Resumed Unitholder Meeting if the ALT Unitholder is entitled to attend and vote.

Voting by corporate representative

To vote at the Resumed Unitholder Meeting (other than by proxy or by attorney), a corporation that is an ALT Unitholder must appoint a person to act as its representative. The appointment must comply with section 250D of the Corporations Act.

An authorised corporate representative will be admitted to the Resumed Unitholder Meeting and given a voting card on providing at the point of entry to the Resumed Unitholder Meeting written evidence of their appointment including any authority under which it is signed, their name and address and the identity of their appointer.

Lodgement of proxies and queries

Proxy Forms, powers of attorney and authorities should be sent to:

- the Registry using the enclosed reply paid envelope, or if you are outside of Australia or do not use the reply paid envelope, to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, Australia, 3001; or
- successfully transmitted by facsimile to the Registry on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).