

28 January 2014

Company Announcements Platform
Australian Securities Exchange

AGRICULTURAL LAND TRUST (AGJ)
TAKEOVERS PANEL APPLICATION

Agricultural Land Management Limited ("ALML") advises that Ms Ann Cathcart informed ALML following the close of trading on 24 January 2014 that she made an application to the Takeovers Panel ("Panel") seeking a declaration of unacceptable circumstances and interim orders that resolutions 2 and 3 to be considered at the meeting of unitholders on 31 January 2014 ("Meeting") not be put to members at the Meeting or any adjournment until such time as the Panel has conducted a proceeding and decided whether to make a declaration and/or make final orders.

In summary, Ms Ann Cathcart has:

- claimed that Emerald Securities Pty Ltd ("Emerald") (one of ALT's major unitholders) is an associate of the "Caratti Entities" by virtue of a relevant agreement and/or acting in concert in relation to voting at the meeting and the affairs of ALT; and
- requested final orders that Emerald be declared ineligible to vote on resolutions 2 and 3 to be considered at the Meeting.

ALML notes that this issue was raised in December 2013 and:

- Mr Caratti's legal adviser informed ALML in writing that such an association did not exist; and
- notwithstanding a request that the relevant evidence of such an association be provided to ALML, Ms Cathcart failed to provide such evidence to ALML.

ALML will keep the market informed of relevant developments.

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