

31 January 2014

Company Announcements Platform
Australian Securities Exchange

AGRICULTURAL LAND TRUST (AGJ)
TAKEOVERS PANEL MEDIA RELEASE

As announced to the market yesterday, 30 January 2014, the Takeovers Panel ("Panel") has decided not to conduct proceedings in relation to the application made by Ms Ann Cathcart to the Panel alleging an association between Emerald Securities Pty Ltd and the "Caratti Entities".

The Panel has today released a media release with details of the Panel's decision. A copy is attached to this announcement.

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Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP14/13

Friday, 31 January 2014

Agricultural Land Trust - Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 24 January 2014 from Ann Cathcart Pty Ltd in relation to the affairs of Agricultural Land Trust.

The application concerned the members' meeting of the Trust scheduled for 31 January 2014 to approve a proposed restructure of the Trust, and whether Emerald Securities Pty Ltd (the holder of 4.4% of the Trust) and Mr Allen Caratti were associated so that Emerald Securities should be excluded from voting on resolutions to be put at that meeting (see [TP14/10](#)).

The Panel decided that there was no reasonable prospect that it would make a declaration of unacceptable circumstances because, among other things:

- the material put forward to support the allegation of association was equivocal or problematic
- a considerable time has elapsed since concerns about association were first raised and it is unclear what other evidence could be adduced and
- the Panel was informed that if the meeting was delayed, the Trust may suffer prejudice as a result of its financing arrangements.

As the Panel decided not to conduct proceedings it has not made any interim orders.

The sitting Panel was Garry Besson (sitting President), Elizabeth Hallett and Richard Hunt.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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