

4 February 2014

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**AGRICULTURAL LAND TRUST (AGJ)**

**POSTPONED MEETING TO 7 FEBRUARY**

Agricultural Land Management Limited ("ALML") advises that, in the context of the Postponed Unitholder Meeting to be held at 11am (Perth time) on 7 February 2014 at Bennett & Co, Lawyers, 28 The Esplanade, Perth WA, it has been made aware of email correspondence from Mr Stephen Blair, Ann Cathcart's adviser, to Mr Allen Caratti dated 20 January 2014.

The email reveals that Mr Blair put forward a proposal to Mr Caratti to support a different proposal to restructure ALT that included a number of conditions such as:

- Esperance Cattle Company Pty Ltd ("ECC"), a company of which Ms Cathcart is a director and Mr Blair is company secretary and a 50% shareholder, would lease Linkletters **rent free** until 1 March 2017;
- ECC would have a **first and last right of refusal** from that date at a reasonable market rent for a period of five years (with a further 2 five year terms); and
- Placing restrictions on Mr Caratti maintaining his interest below 50% in ALT.

Whilst ALML understands that the proposal was rejected by Mr Caratti, the independent directors of ALML are concerned that it may suggest that there is another possible reason as to why Ms Cathcart does not support the restructure, namely that a company she is a director of (of which Mr Blair is a shareholder) will endeavour to obtain a significant benefit as lessee of Linkletters. ALML understands that such information has not been disclosed to unitholders.

Ms Cathcart's solicitors have indicated that, notwithstanding the discussions between Mr Blair and Mr Caratti were not made with her authority as either as a unitholder of ALT or a director of ECC, Ms Cathcart is preparing a letter to all unitholders from whom she has received a proxy to disclose these matters, offer a copy of the email chain and invite them to withdraw their proxy in time for the meeting if they choose to do so.

If unitholders have appointed Ms Cathcart as their proxy and this new information influences their decision to appoint her as such, ALML suggests that unitholders consider changing that proxy appointment or their voting directions by submitting a new 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 or their voting directions, may appoint a proxy to attend and vote on their behalf at the Postponed Unitholder Meeting by returning the Proxy Form by 2.00pm (Melbourne time) on 5 February 2014. Please contact ALT for a proxy form if required.

***For further information contact:***

Tom Pascarella  
Chairman 0407 890 933

Alan Herald  
Acting General Manager (08) 8425 5022