

7 March 2014

Company Announcements Platform
Australian Securities Exchange

<p style="text-align: center;">AGRICULTURAL LAND TRUST (AGJ)</p> <p style="text-align: center;">COMPLETION OF RESTRUCTURE</p>

Agricultural Land Management Limited ("ALML") advises that the restructure of the Agricultural Land Trust ("ALT") as approved by unit holders at the meeting held on 7 February 2014 and as detailed in the Notice of Meeting sent to unit holders on 21 November 2013 and the Supplementary Notice of Meeting sent on 7 January 2014, has now completed, with the exception of the rights issue which remains open for unit holders to participate in until 5.00PM AEDT today and the execution of final documentation in respect of the syndicated loan facility.

The restructure has now been finalised and included:

1. the surrender of the Elders lease over ALT's property known as Linkletters;
2. the forgiveness of the subordinated debt owed by ALT to Elders;
3. the payment of compensation by Elders to ALT for the cancellation of the lease;
4. the cancellation of 60,536,628 units in ALT held by Elders;
5. the extension of ALT's syndicated loan facility until 31 July 2016, subject to final documentation; and
6. the signing of a remediation services agreement with Mammoth Construction Pty Ltd ("Mammoth"), an entity associated with Mr Allen Caratti, under which Mammoth will remediate the land on the Linkletters property to enable it to be used for cropping and grazing.

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