

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To: Company Name/Scheme: AGRICULTURAL LAND TRUST

ACN 096 588 046

1. Details of substantial holder (1)Name: ELDERS LIMITED and each of the entities listed in Annexure A ("Elders Associates")
ACN (if applicable) 004 336 636The holder ceased to be a substantial holder on 07/03/14The previous notice was given to the company on 28/10/13The previous notice was dated 28/10/13**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
7/3/14	Elders Limited	Units previously held by EFPL cancelled under the proposed restructure of Agricultural Land Trust ¹	Pursuant to the terms of the restructure ¹	Ordinary Units (43,226,527)	(43,226,527)
7/3/14	Elders Limited	Units previously held by EFPL cancelled under the proposed restructure of Agricultural Land Trust ¹	Pursuant to the terms of the restructure ¹	Ordinary Units (1,192,201)	(1,192,201)
7/3/14	Elders Limited	Units previously held by PPHPL cancelled under the proposed restructure of Agricultural Land Trust ¹	Pursuant to the terms of the restructure ¹	Ordinary Units (5,558,200)	(5,558,200)
7/3/14	Elders Limited	Units previously held by ALML cancelled under the proposed restructure of Agricultural Land Trust ¹	Pursuant to the terms of the restructure ¹	Ordinary Units (10,559,700)	(10,559,700)

EFPL – Elders Finance Pty Ltd

PPHPL – Prestige Property Holdings Pty Ltd

ALML – Agricultural Land Management Limited

¹ Refer to "Explanatory Booklet for the Proposed Restructure of the Agricultural Land Trust to create a sustainable rural property business" document lodged with the ASX on 21 November 2013 and approved by unit holders on 7 February 2014.

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of Association
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4. Addresses

The addresses of persons named in this form are:

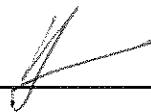
Name	Address
Elders Limited & Elders Associates	Level 3, 27 Currie Street, Adelaide SA 5000



Signature

Print name: PETER HASTINGS Capacity SECRETARY

Sign here: _____ Date: 12 March 2014

A handwritten signature in blue ink, appearing to be 'Peter Hastings', written over a horizontal line.

This is Annexure A of two pages referred to in Form 605 – Notice of ceasing to be a substantial holder – dated 12 March 2014 and signed by me.


Peter Hastings

Elders Limited & Subsidiaries
Registered Office – Level 3, 27 Currie Street, Adelaide SA 5000

COMPANY NAME	A.C.N.
Acehill Investments Pty Ltd	081 939 273
Agricultural Land Management Limited	072 899 060
Agsure Pty Ltd	004 085 769
Air International Asia Pacific Operations Pty Ltd	096 062 270
Albany Woolstores Pty Ltd	008 674 253
APT Finance Pty Ltd	080 974 278
APT Forestry Pty Ltd	008 927 731
APT Land Pty Ltd	065 125 731
APT Nurseries Pty Ltd	067 553 762
APT Projects Ltd	054 653 039
Aqa Oysters Pty Ltd	120 978 172
Ashwick (Vic) No 102 Pty Ltd	006 327 340
Australian Plantation Timber Pty Ltd	054 653 057
Australian Retirement Managers Pty Ltd	099 889 595
Australian Topmaking Services Pty Ltd	004 284 164
B & W Rural Pty Ltd	068 943 528
BWK Australia Pty Ltd	112 519 847
BWK Holdings Pty Ltd	095 156 120
Carbon Bid Co Pty Ltd	108 187 364
Charlton Feedlot Pty Ltd	073 496 625
E Globulus Pty Ltd	073 502 968
Elders Automotive Group Ltd	005 981 984
Elders Burnett Moore WA Pty Ltd	009 463 067
Elders Communications Pty Ltd	117 261 864
Elders Esperance Woodchip Terminal Pty Ltd	133 728 382
Elders Finance Pty Ltd (formerly known as Futuris Administration Pty Ltd)	052 351 621
Elders Financial Services Group Pty Ltd	081 990 669
Elders Forestry Finance Pty Ltd	082 806 880
Elders Forestry Holdings Pty Ltd	096 553 909
Elders Forestry Land Holdings Pty Ltd	108 187 284
Elders Forestry Management Ltd	081 643 147
Elders Forestry Pty Ltd	069 762 634
Elders Global Wool Holdings Pty Ltd	079 099 540
Elders International Australia Pty Ltd	007 735 168
Elders Management Services Pty Ltd	009 454 344
Elders Meat Processing Pty Ltd	117 445 397
Elders Mortgage Brokers Pty Ltd	118 064 645
Elders Real Estate (NSW) Pty Ltd	000 127 882
Elders Real Estate (Qld) Pty Ltd	010 155 370
Elders Real Estate (Tasmania) Pty Ltd	092 699 191
Elders Real Estate (WA) Pty Ltd	008 670 719
Elders Real Estate Franchise (Vic) Pty Ltd	007 246 844
Elders Rural Services Australia Limited	004 045 121
Elders Rural Services Limited	061 617 230

Elders Services Company Pty Ltd	136 957 081
Elders Tasmanian Fibre Pty Ltd	104 233 883
Elders Telecommunications Infrastructure Pty Ltd	120 974 709
Elders Webster Pty Ltd	107 338 821
Elders Wool International Pty Ltd	000 320 794
Family Hospitals Pty Ltd	009 118 414
Fares Exports Pty Ltd	055 286 836
Former EFP Pty Ltd	061 957 122
Geelong Wool Combing Pty Ltd	007 072 773
Hollymont Pty Ltd	067 320 503
ITC Portland Woodchip Terminal Pty Ltd	133 728 444
ITC Timberlands Pty Ltd	089 781 840
J.S. Brooksbank Pty Ltd	095 825 568
Keratin Holdings Pty Ltd	009 461 027
Killara Feedlot Pty Ltd	081 072 746
Manor Hill Pty Ltd	009 413 307
Marybrook Development Company Pty Ltd	076 200 023
Master Fund (WA) Pty Ltd	066 918 849
Milltoc Pty Ltd	073 548 286
Miranda Bay Pty Ltd	068 158 592
Mutual Benefit Consulting Pty Ltd	002 902 418
New Ashwick Pty Ltd	079 099 415
North Australian Cattle Company Pty Ltd	009 644 679
Pitt Son & Keene Pty Ltd	000 051 874
Prestige Property Holdings Pty Ltd	009 796 623
Primac Exports Pty Ltd	076 142 053
Primac Holdings Pty Ltd	010 019 351
Primac Pty Ltd	010 023 284
Rachid Fares Enterprises of Australia Pty Ltd	001 526 281
Redray Enterprises Pty Ltd	080 649 565
SA Bid Co Pty Ltd	108 187 408
Steering Systems Australia Pty Ltd (In Liquidation)	006 526 718
Treecrop Pty Ltd	081 643 129
Ultrasound Australia Pty Ltd	008 798 801
Victorian Investment Corporation Pty Ltd (In Liquidation)	006 538 156
Victorian Producers' Co-operative Company Pty Ltd	004 059 607
Vockbay Pty Ltd	052 000 656
VPC Superannuation Fund Pty Ltd	065 690 593
WA Bid Co Pty Ltd	108 187 319