

20 February 2009

Mr Dion Silvy
Senior Adviser (Issuers)
ASX Markets Supervision Pty Ltd
91 King William Street
ADELAIDE SA 5000

Dear Dion

Agricultural Land Trust (the "Trust") Appendix 3X – Initial Director's Interest Notice

We refer to your letter dated 20 February 2009 regarding the Appendix 3X lodged today, 20 February 2009, and your request for us to respond to three questions. Our responses are set out below.

1. Please explain why the Appendix was lodged late.

The Appendix was lodged late as we were unaware that the absence of interests needed to be disclosed. We are currently in the process of reviewing and updating various policies and procedures. We identified the requirement to lodge Appendix 3X's yesterday evening, in the event that no interests are held by directors. Consequently, the Appendix 3X was lodged this morning.

This morning we also identified that the Trust had not lodged Appendix 3X and Appendix 3Z in respect of the appointment and resignation of the following directors who did not hold interests in the Trust (last lodgement was an Appendix 3Z in September 2006):

- Resignation of Mr Leslie Wozniczka as a director on 2 July 2007
- Appointment of Mr Peter Zachert as a director on 2 July 2007
- Resignation of Mr Peter Hall as a director on 9 June 2008
- Appointment of Mr Matthew Ellis as a director on 9 June 2008

Please find attached to this letter two Appendix 3X for the appointments and two Appendix 3Z for the resignations. We note that these forms all disclose that no interests were held, or continue to be held, by the respective directors of the Responsible Entity.

2. What arrangements does the Trust have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?

The Responsible Entity of the Trust currently has informal arrangements in place with its directors covering their disclosure obligations under listing rule 3.19A.1.

In regard to the disclosure obligations under listing rule 3.19A.2 the directors are obliged to disclose information on their trading in the Trust's units under the Director's Code of Conduct and the Unit Trading Policy.

3. If the current arrangements are inadequate or not being enforced, what additional steps does the Trust intend to take to ensure compliance with listing rule 3.19B?

The current disclosure arrangements did not result in, nor contribute to, the delay in lodging the Appendix 3X and Appendix 3Z that disclose nil interests.

However, the current policy review mentioned above has identified that aspects of the current disclosure arrangements could be improved to meet best practice. It is intended that various policies will be tabled at the next meeting of the board in March 2009 for the directors consideration and adoption. The policies to be tabled include improved disclosure policies.

The Trust is cognisant of its obligations under listing rule 3.19A.1 to disclose that directors have no relevant interests. The Trust will ensure that these obligations are met in future.

Yours sincerely

Simon Olesen
Joint Company Secretary

Encl	Appendix 3Z	Leslie Wozniczka resignation
	Appendix 3X	Peter Zachert appointment
	Appendix 3Z	Peter Hall resignation
	Appendix 3X	Matthew Ellis

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Agricultural Land Trust
ABN	76 708 492 711

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Leslie Peter Wozniczka
Date of last notice	3 May 2005
Date that director ceased to be director	2 July 2007

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

+ See chapter 19 for defined terms.

Appendix 3Z
Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
Nil	

Part 3 – Director's interests in contracts

Detail of contract	Nil
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Agricultural Land Trust
ABN	76 708 492 711

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Peter Zachert
Date of appointment	2 July 2007

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
<small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Nil	

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Nil
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.

Rule 3.19A.3

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Agricultural Land Trust
ABN	76 708 492 711

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Peter Arthur Ray Hall
Date of last notice	2 May 2005
Date that director ceased to be director	9 June 2008

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

+ See chapter 19 for defined terms.

Appendix 3Z
Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of securities
<small>Note: Provide details of the circumstances giving rise to the relevant interest</small>	
Nil	

Part 3 – Director's interests in contracts

Detail of contract	Nil
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Agricultural Land Trust
ABN	76 708 492 711

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Matthew Ellis
Date of appointment	9 June 2008

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

+ See chapter 19 for defined terms.

Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
<small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Nil	

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Nil
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.



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20 February 2009

Simon Olesen
Joint Company Secretary
Agricultural Land Trust
Level 9, 121 King William Street
Adelaide SA 5000

By facsimile: (08) 8410 1597

Dear Simon

Agricultural Land Trust (the "Trust") Appendix 3X - Initial Director's Interest Notice

We refer to the following;

1. The announcement lodged by Agricultural Land Trust (the "Trust") with ASX Limited ("ASX") on 23 January 2009 confirming the appointment of Maxwell Ormsby as a director,
2. The Appendix 3X lodged by the Trust with ASX on 20 February 2009 for Maxwell Ormsby;
3. Listing rule 3.19A which requires an entity to tell ASX the following:
 - 3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.
 - On the date that the entity is admitted to the official list.
 - On the date that a director is appointed.The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.
 - 3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.
 - 3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.
4. Listing rule 3.19B which states as follows.

Australian Securities Exchange

Australian Stock Exchange
Sydney Futures Exchange

Australian Clearing House
SFE Clearing Corporation

ASX Settlement and Transfer Corporation
Austraclear

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

5. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

As the Appendix 3X indicated that the director was appointed on 23 January 2009 it appears that the Appendix 3X should have been lodged with ASX by 30 January 2009. As the Appendix 3X was lodged on 20 February 2009 it appears that the Trust may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Trust of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Trust make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

1. Please explain why the Appendix was lodged late.
2. What arrangements does the Trust have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Trust intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail at Dion.Silvy@asx.com.au or by facsimile on facsimile number (08) 8216 5099. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (i.e. before 9.30 a.m. A.E.S.T.) on Monday, 23 February.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and should separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours Sincerely,



Dion Silvy

Senior Adviser (Issuers), Adelaide

Direct Line: (08) 8216 5034