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Company Announcements Platform
Australian Securities Exchange

<p style="text-align: center;">AGRICULTURAL LAND TRUST (AGJ) MARKET UPDATE</p>
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On 29 October 2012 Elders Ltd announced its intention to sell its Elders Rural Services business as part of an accelerated strategy to return value to stakeholders. This follows previous announcements by Elders Ltd in relation to its intention to sell its Futuris Auto business on 15 August 2012 and its Elders Forestry business on 3 October 2011.

The Board of Agricultural Land Management Ltd, the Responsible Entity of the Agricultural Land Trust, is continuing to monitor the above and will keep investors informed of any material and relevant developments.

As previously advised, Elders Ltd currently owns approximately 49% of the Trust and wholly owns Agricultural Land Management Ltd. Elders Ltd also acts as guarantor for the leases of 9 properties leased to Elders Forestry located in Victoria, Queensland and Western Australia which account for approximately 66% of the Trust's rental income. The balance of the Trust's properties are leased to Australian Bluegum Plantations Pty Ltd an entity established by Global Forest Partners LP. Elders Ltd also provides the Trust with an unsecured subordinated debt facility which has been drawn to \$9.3 million.

It should be noted that the Board of Agricultural Land Management Ltd remains comprised of a majority of independent directors and has maintained the Trust's Compliance Committee to ensure ongoing good corporate governance.

The Trust's 2012 Annual Report highlighted that investment properties with a book value of \$39.1 million had been classified as held for sale. The Board has since resolved to classify additional properties with a book value of \$10.3 million as held for sale. Property sale processes are underway with sales anticipated to commence occurring during 2013. Other than making a provision for selling costs associated with the reclassification of assets as held for sale, no adjustment to the book values of the Trust's properties has been made.

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