

7 February 2014

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AGRICULTURAL LAND TRUST (AGJ)

RESPONSIBLE ENTITY UPDATE

Agricultural Land Management Limited ("ALML") has this afternoon been advised by Elders Limited ("Elders") that the agreement between Elders and Guce Farms Pty Ltd ("Guce") for the sale of ALML to Guce (an entity associated with Allen Caratti and Tina Bazzo) has been terminated.

The proposed sale of ALML to Guce formed a separate transaction between Elders and Guce but was disclosed in the Notice of Meeting dated on 21 November 2013 and referred to further in the Supplementary Notice of Meeting dated 7 January 2014. Elders has advised that Guce no longer wishes to take control of the responsible entity of ALT.

In addition, Elders has advised that:

1. if the resolutions are passed today and the contemplated transaction proceeds on the basis outlined in the Notices of Meeting, Elders will work with ALML and other unit holders to find a long term solution with respect to the responsible entity role;
2. Elders has been investigating various potential scenarios, including:
 - the corporatisation of ALT so that the managed investment scheme/responsible entity structure is no longer required;
 - the internalisation of the responsible entity so that it is owned and controlled by the ALT unitholders; and
 - the appointment of an alternative responsible entity; and
3. should an acceptable solution be implemented with respect to the responsible entity, Elders will consent to the balance of its ALT equity being cancelled (once all steps have been implemented).

The ultimate outcome of the above, if implemented, would be that Elders would cease to have any interest in ALT, whether as the owner of the responsible entity, unit holder or debt provider.

For further information contact:

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