

Agricultural Land Management Limited ACN 072 899 060 in its capacity as trustee of the **Agricultural Land Trust** ARSN 096 588 046

Non-Renounceable Entitlement Offer

A non-renounceable entitlement offer of three New Units for every four Units held at an issue price of A\$0.085 per New Unit.

Offer closes at 5.00 pm AEDT on 7 March 2014

This Offer Booklet is an important document which is accompanied by an Entitlement and Acceptance Form and both should be read in their entirety. This document requires your immediate attention and if you are in any doubt about its contents or the course of action you should take, please contact your professional adviser.

The Offer Booklet is provided for information purposes and is not a product disclosure statement or other disclosure document for the purposes of the Corporations Act. Accordingly, this Offer Booklet does not necessarily contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required to be disclosed in a product disclosure statement or other disclosure document.

This Offer Booklet is not for release or distribution in the United States.



Legal Adviser

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Important Information

The Corporations Act allows listed managed investment schemes to make a pro-rata entitlement offer of securities to existing Unitholders without a disclosure document. The Entitlement Offer to which this Offer Booklet relates complies with the requirements of section 1012DAA of the Corporations Act as modified by ASIC Class Orders 07/571 and 08/35. Accordingly, the Entitlement Offer is without disclosure under Part 7.9 of the Corporations Act and neither this Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no product disclosure statement (or other disclosure document) will be prepared for the Entitlement Offer.

This Offer Booklet is provided for information purposes and is not, and does not purport to be, a product disclosure statement or other disclosure document for the purposes of the Corporations Act. Accordingly, this Offer Booklet does not contain all of the information which would otherwise be required to be disclosed in a product disclosure statement or other disclosure document, and does not necessarily contain all of the information which a prospective investor may require to make an investment decision.

This Offer Booklet is dated 10 February 2014. Neither ASIC nor ASX, nor any of their officers or employees takes responsibility for this Entitlement Offer or the merits of the investment to which this Entitlement Offer relates.

Not investment advice

You should read this Offer Booklet in its entirety and refer to the releases made by the Responsible Entity to ASX before deciding whether to apply for New Units. In particular, you should consider the risk factors outlined in the "Key Risks" section of this Offer Booklet (Section 5) and consider these factors in light of your personal circumstances, including financial and taxation issues. The information provided in this Offer Booklet is not financial product advice and has been prepared without taking into account your investment objectives,

financial circumstances or particular needs. The Responsible Entity is not licensed to provide financial product advice in respect of the New Units. You should conduct your own independent review, investigation and analysis of the New Units which are the subject of the Entitlement Offer. If you are in any doubt as to how to deal with this Entitlement Offer or have any questions, you should contact your professional adviser without delay. You should obtain any professional advice you require to evaluate the merits and risks of an investment in ALT before making any investment decision.

Overseas Unitholders

This Offer Booklet does not, and is not intended to, constitute an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. This Offer Booklet has not been, nor will it be, lodged, filed or registered with any regulatory authority under the securities laws of any country.

In particular, this Offer Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States. Neither this Offer Booklet nor the Entitlement and Acceptance Form may be distributed to or released in the United States. The New Units have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by, and the New Units may not be offered or sold to or for the account or benefit of, persons in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.

Where it is not practical for the Responsible Entity to make an offer to Unitholders in an overseas jurisdiction, having regard to the number of overseas Unitholders, the number and value of the New Units such Unitholders would be offered, the costs of compliance and the regulatory requirements of the relevant

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overseas jurisdiction, the Responsible Entity has not made offers to Unitholders in that overseas jurisdiction.

Accordingly, Entitlement and Acceptance Forms will not be sent to any Unitholders outside of Australia or New Zealand. The distribution of this Offer Booklet and the accompanying Entitlement and Acceptance Form outside of Australia or New Zealand may be restricted by law and persons who come into possession of this Offer Booklet and the accompanying Entitlement and Acceptance Form should seek advice on and observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws.

Return of a duly completed Entitlement and Acceptance Form will be taken by the Responsible Entity to constitute a representation that there has been no breach of laws in connection with your ability to participate in the Entitlement Offer.

No Entitlement trading

Entitlements are non-renounceable and will not be tradable on the ASX or be otherwise transferable. In addition, you cannot, in most circumstances, withdraw your application for New Units once it has been accepted.

Future performance

The pro forma financial information (including past performance information) provided in this Offer Booklet is for information purposes only and is not a forecast or projection of operating results to be expected in any future period. Except as required by law, and only then to the extent so required, neither the Responsible Entity nor any other person warrants or guarantees the future performance of ALT or any return on any investment made pursuant to this Offer Booklet.

Financial forecasts and other forward looking statements

Some of the statements appearing in this Offer Booklet may be in the nature of forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. You should be aware that such statements are not

statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. Forward looking statements are subject to many inherent risks and uncertainties (many of which are beyond the control of the Responsible Entity) before actual outcomes are achieved. Actual outcomes may differ materially from the events, intentions or results expressed or implied in any forward looking statement in this Offer Booklet. These forward looking statements are based on information available to the Responsible Entity as of the date of this Offer Booklet. Except as required by law or regulation (including ASX Listing Rules), the Responsible Entity undertakes no obligation to update these forward looking statements.

To the maximum extent permitted by law none of the Responsible Entity, its officers, employees, agents, associates and advisers (including persons named in this Offer Booklet and any person involved in the preparation of this Offer Booklet) makes any representation or warranty (express or implied) as to the currency, accuracy, reliability, completeness or likelihood of fulfilment of any forward looking statement, or any intentions or outcomes expressed or implied in any forward looking statement and disclaim all responsibility and liability for these forward looking statements (including, without limitation, liability for negligence). You are cautioned not to place undue reliance on any forward looking statement having regard to the fact that the outcome may not be achieved.

No representations other than as set out in this Offer Booklet

No person is authorised to give any information or make any representation in connection with the Entitlement Offer other than as contained in this Offer Booklet. Any information or representation in connection with the Entitlement Offer not contained in this Offer Booklet is not, and may not be relied upon as having been authorised by the Responsible Entity or any of its officers.

Defined terms

Defined terms and abbreviations used in this Offer Booklet are explained in the Glossary in Section 7.

1. Key Offer Information

Summary Entitlement Offer Information

Issue Price per New Unit	A\$0.085 per New Unit payable in full on application
Unitholder entitlements	Three New Units for every four Units held on the Record Date
Closing price on Friday, 7 February 2014	A\$0.085
5 day volume weighted average price up to and including Friday, 7 February 2014	A\$0.085
Maximum number of New Units that may be issued under the Entitlement Offer*	45,938,525 (approximately)
Maximum amount which may be raised under the Entitlement Offer*	A\$3,904,775 million
Maximum number of Units on issue following the Entitlement Offer*	112,889,891 (approximately)

*See Section 3.2 for a detailed discussion on the likely impact of the Entitlement Offer on the Unitholding structure of ALT.

Indicative Timetable

Entitlement Offer Announced	Monday, 10 February 2014
Offer Booklet lodged with ASX	Monday, 10 February 2014
Record Date for Entitlement Offer	7.00pm AEDT Tuesday, 18 February 2014
Entitlement Offer Opening Date	Wednesday, 19 February 2014
Despatch of Offer Booklet and Entitlement and Acceptance Forms	Friday, 21 February 2014
Entitlement Offer Closing Date	5.00pm AEDT Friday, 7 March 2014
Allotment of New Units under the Entitlement Offer	Friday, 14 March 2014
Expected first date for trading of New Units issued under the Entitlement Offer	Monday, 17 March 2014

These dates are indicative only and may be subject to change. Subject to the Corporations Act, the Listing Rules and other applicable laws, the Directors reserve the right to vary the dates of the Entitlement Offer. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer. The commencement of quotation of New Units is subject to confirmation from ASX.

2. Chairman's Letter

Dear Unitholder,

On behalf of the Directors of the Responsible Entity, I am pleased to invite you to participate in a three for four, non-renounceable, pro-rata entitlement offer of new fully paid ordinary Units in ALT at an issue price of \$0.085 per Unit (**Issue Price**) (**Entitlement Offer**). Entitlements will be determined on the basis of Units held at 7.00 pm AEDT on Tuesday, 18 February 2014 by Eligible Unitholders.

The Issue Price is the same as the closing price of Units on Friday, 7 February 2014 (the last trading day before the Entitlement Offer was announced) of A\$0.085 and the same as the volume weighted average price for the five trading days ending on Friday, 7 February 2014.

The Entitlement Offer forms part of the broader restructure of the affairs of ALT as announced by the Responsible Entity on 28 October 2013 (**Restructure**). The purpose of the Restructure is both to satisfy the requirements of ALT's lenders under its senior debt facility and to facilitate the exit by Elders Limited and its subsidiaries (**Elders**) from its interest in ALT (as shareholder of the Responsible Entity, Unitholder, lessee and financier). The terms of the Restructure are set out in an Implementation Agreement between Elders and the Responsible Entity dated 28 October 2013 (**Implementation Agreement**).

Certain elements of the Restructure required the approval of Unitholders; a meeting was held on Monday 16 December 2013 (**Original Meeting**) for the purpose of obtaining those approvals but was adjourned to Friday 31 January 2014 and subsequently postponed until Friday 7 February 2014. The approvals were obtained at the meeting on Friday 7 February 2014 (**Approval Meeting**). The notice of meeting and explanatory booklet for the Original Meeting was released to the market on 21 November 2013 and set out in detail the elements of the Restructure, the nature of the Unitholder approvals required and the terms of the Implementation Agreement (**Notice of Meeting**). A supplementary notice of meeting for the Approval Meeting was released to the market on Tuesday 7 January 2014 and contained further information in relation to the Restructure (**Supplementary Notice of Meeting**). For further information in relation to the Restructure, please consult the Notice of Meeting and Supplementary Notice of Meeting (together, the **Notices**) which are available on the ASX website www.asx.com.au and on ALT's website www.agriculturallandtrust.com.au.

As announced to the market in the Supplementary Notice of Meeting, Elders has waived the requirement in the Implementation Agreement for the Entitlement Offer to be completed before the Restructure can be finalised, in reliance on the Deed of Undertaking entered into between the Responsible Entity and Westralia Property Holdings Pty Ltd (**Westralia**), a substantial Unitholder of ALT (**Deed of Undertaking**). Under the Deed of Undertaking, Westralia has agreed to participate in the Entitlement Offer by subscribing and paying for, and procuring that other Eligible Unitholders subscribe and pay for, New Units to an aggregate value of not less than \$2 million. The waiver by Elders is subject to and conditional upon Westralia paying the \$2 million into

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its solicitor's trust account as required by the Deed of Undertaking. Accordingly, if the requirements of the Deed of Undertaking are satisfied the cancellation of 60,536,628 Units held by Elders is likely to occur prior to the Record Date for the Entitlement Offer. Even if Elders' 60,536,628 Units have not yet been cancelled by the Record Date, Elders has still committed under the Implementation Agreement not to participate in the rights issue with respect to any of its Units.

As detailed in the Notices, the net proceeds from the Entitlement Offer will be used to enable the Responsible Entity to remediate ALT's Linkletters property in Esperance, Western Australia by changing the land use from primarily forestry to cropping and grazing and for the repayment of debt.

All Directors of the Responsible Entity (or, where relevant, their associates) intend to subscribe for all of their Entitlement under the Entitlement Offer (if any).

The Offer Booklet sets out full details of the Entitlement Offer and should be read in its entirety before deciding whether or not to participate in the Entitlement Offer. Section 4 sets out instructions on how to accept all or part of your Entitlement under the Entitlement Offer.

If you have any further questions in relation to the Entitlement Offer please call John Bolton on +61 8 8425 4260 during the Offer period or contact your stock broker or other professional adviser.

The closing date for return of completed Entitlement and Acceptance Forms and payment is 5.00pm AEDT on Friday, 7 March 2014.

On behalf of the Directors of the Responsible Entity, I invite you to consider this investment opportunity and thank you for your ongoing support of ALT.

Yours faithfully,



Thomas Pascarella
Chairman

3. Details of the Entitlement Offer

3.1. The Entitlement Offer

Under the Entitlement Offer the Responsible Entity is making an offer of New Units to Eligible Unitholders on the basis of three New Units for every four Units held on the Record Date. The Issue Price for each New Unit is A\$0.085 which is payable in full on application. Fractional entitlements are being rounded up to the next whole New Unit. Eligible Unitholders will not be permitted to apply for New Units in excess of their Entitlements.

The Entitlement Offer is non-renounceable, which means that the Entitlements are non-transferable and cannot be sold or traded.

New Units issued pursuant to the Entitlement Offer will be fully paid and rank equally with existing Units on issue.

The number of New Units that you are entitled to subscribe for is shown on the accompanying Entitlement and Acceptance Form. The Closing Date for receipt of Entitlement and Acceptance Forms and payment of Application Monies is 5.00 pm AEDT on Friday, 7 March 2014 or such other date as the Directors may determine, subject to the requirements of the Listing Rules and other applicable law.

The maximum number of New Units which may be issued under the Entitlement Offer will be approximately 45,938,525. If the maximum number of New Units is issued this will result in gross proceeds of up to A\$3,904,775 million. However, see Section 3.2 for a detailed discussion on the likely amount to be raised under the Entitlement Offer and the expected impact of the Entitlement Offer on the Unitholding structure of ALT. The costs of the Entitlement Offer are set out in Section 6.1.

3.2. Background and implications of the Entitlement Offer

As announced on 28 October 2013, the Responsible Entity entered into the Implementation Agreement with Elders to give effect to the Restructure.

Full details of the Restructure, including the reasons behind the Responsible Entity's decision to pursue the Restructure and a summary of the Implementation Agreement with Elders, are set out in the Notices which are available at www.asx.com.au and www.agriculturallandtrust.com.au. You should also consider other publicly available information about ALT available at those websites.

By way of summary, the Restructure involves a number of elements and has been designed to:

- allow Unitholders to continue to invest in ALT's Linkletters property in Esperance, Western Australia;
- reduce ALT's bank debt to a level acceptable to ALT's banking syndicate; and

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- reduce ALT's exposure to Elders as the lessee of ALT's properties and major Unitholder of ALT, in line with Elders' announced intention to exit the forestry industry.

As explained in the Notices, the Responsible Entity has entered into the Deed of Undertaking with Westralia, under which Westralia has agreed to participate in the Entitlement Offer by subscribing and paying for, and procuring that other Eligible Unitholders subscribe and pay for, New Units to an aggregate value of not less than \$2 million. In addition, Elders had committed under the Implementation Agreement not to participate in the Entitlement Offer.

As announced to the market in the Supplementary Notice of Meeting, Elders has waived the requirement in the Implementation Agreement for the Entitlement Offer to be completed before the Restructure can be finalised, in reliance on the Deed of Undertaking. The waiver by Elders is subject to and conditional upon Westralia paying the \$2 million into its solicitor's trust account as required by the Deed of Undertaking. Accordingly, if the requirements of the Deed of Undertaking are satisfied the cancellation of 60,536,628 Units held by Elders is likely to occur prior to the Record Date for the Entitlement Offer. The figures set out in this Offer Booklet regarding the maximum number of New Units that may be issued and proceeds raised under the Entitlement Offer are based on the prior cancellation of Elders' 60,536,628 Units and Elders' non-participation with respect to its remaining 5,700,000 Units. Even if Elders' 60,536,628 Units have not yet been cancelled by the Record Date, Elders has still committed under the Implementation Agreement not to participate in the rights issue with respect to any of its Units.

Although it is possible that the Entitlement Offer could raise up to a maximum of \$3.9 million, on the basis that entities controlled by or associated with Mr Allen Caratti (including Westralia) (**Caratti**) intend to subscribe for no more than the \$2 million worth of New Units to which Westralia has committed under the Deed of Undertaking, the maximum amount that the Responsible Entity expects could be raised under the Entitlement Offer is \$3.79 million.

However, as the Entitlement Offer is not underwritten there can be no guarantee that any funds in excess of the \$2 million to which Westralia has committed will be raised.

The net proceeds of the Entitlement Offer will be used to enable the Responsible Entity to remediate ALT's Linkletters property in Esperance, Western Australia by changing the land use from primarily forestry to cropping and grazing, and for the repayment of debt.

As explained in the Notices, the Unitholder approvals obtained at the Approval Meeting included a resolution to approve the acquisition by Caratti of an increased relevant interest in the Units of ALT that will result from the Restructure, including by virtue of the issue of New Units under the Entitlement Offer and the cancellation of 60,536,628 Units held by Elders.

As a result of the resolution passed at the Approval Meeting, this acquisition is permitted for the purposes of the takeovers prohibition set out in the Corporations Act.

The effect on the Unitholding structure of ALT arising out of the Restructure (including the Entitlement Offer) can therefore be summarised as follows:

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- (a) Elders is currently the major Unitholder of ALT, holding 51.96% of the issued Units in ALT.
- (b) Caratti currently has the second largest holding in ALT, holding a relevant interest in 26.03% of the issued Units in ALT.
- (c) As set out in detail in Section 5.3 of the Notice of Meeting, as a result of the implementation of the Restructure including the Entitlement Offer, Caratti's voting power in ALT may increase up to a maximum of 63.23% (in the event that no other Unitholders participate in the Entitlement Offer).
- (d) Elders' voting power will decrease to between 5.05% and 6.3% (depending on the participation of other Unitholders in the Entitlement Offer).

Accordingly, the Entitlement Offer together with the broader Restructure will result in Caratti obtaining control of ALT. As noted above, this outcome was approved by Unitholders at the Approval Meeting.

Unitholders should also note the ASX announcement released on Friday 7 February 2014 updating the market in relation to the Responsible Entity. As set out in that announcement, Elders has advised the Responsible Entity that the agreement between it and Guce Farms Pty Ltd (**Guce**) (an entity associated with Caratti) under which Guce was to acquire the Responsible Entity from Elders had been terminated.

Although that agreement has been terminated, it is still Elders' intention to cease to have an interest in the Responsible Entity. To that end, Elders also advised that it has been investigating various potential scenarios in relation to the responsible entity role, including the corporatisation of ALT, the internalisation of the Responsible Entity or the replacement of the Responsible Entity.

Elders has proposed to work with the Responsible Entity and Unitholders to find a solution in relation to the Responsible Entity that is in the best interests of all Unitholders. If such a solution is implemented, Elders has indicated that it will consent to the balance of its Units being cancelled.

Once the various options have been considered and the most appropriate option determined, further detail will be provided as part of any proposal regarding the Responsible Entity put to Unitholders for approval.

Accordingly, and in relation to control:

- (a) although Caratti will still obtain control of ALT as a result of the Restructure, it is no longer proposed that the Responsible Entity will be owned by Caratti; and
- (b) if any further proposal is implemented with respect to the Responsible Entity, Elders' interest in ALT could be further reduced to nil, which would proportionately increase the interest of all other Unitholders (including Caratti).

3.3. Eligible Unitholders

Eligible Unitholders are invited to subscribe for all or part of their Entitlement and are being sent this Offer Booklet with a personalised Entitlement and Acceptance Form.

The Offer constitutes an offer to Eligible Unitholders only. Eligible Unitholders are Unitholders on the Record Date who have a registered address in Australia or New Zealand and who are eligible under all applicable laws to receive an offer under the Offer:

The Offer closes at 5.00 pm (AEDT) on Friday, 7 March 2014 or such other date as the Directors may determine, subject to the requirements of the Listing Rules and other applicable law. New Units in respect of the Offer are to be issued on Friday, 14 March 2014.

3.4. No Additional Units

All Eligible Unitholders will be allocated New Units applied for up to their Entitlement. Eligible Unitholders are not able to apply for additional Units above their Entitlement.

3.5. No Entitlements Trading

The Entitlement Offer is non-renounceable. This means that your Entitlement to subscribe for New Units under this Offer Booklet is not transferable and there will be no trading of Entitlements on ASX. Any Entitlements not taken up by an Eligible Unitholder will lapse.

3.6. Ranking of New Units and Quotation

All New Units being offered under the Entitlement Offer will, on issue, rank equally in all respects with all other Units on issue.

The Responsible Entity will apply to ASX for quotation of the New Units to be traded on the ASX in accordance with the requirements of the ASX Listing Rules. Subject to approval being granted, it is expected that normal trading of New Units under the Offer will commence on Monday, 17 March 2014.

3.7. Reconciliation

As in any entitlement offer, Unitholders may believe that they own more Units on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Unitholders have the opportunity to receive their full Entitlement. If reconciliation is required, it is possible that the Responsible Entity may need to issue a small quantity of additional New Units (**Reconciliation Units**) to ensure all Eligible Unitholders have the opportunity to receive their full Entitlement. The price at which these Reconciliation Units will be issued will be the same as the Issue Price.

The Responsible Entity also reserves the right to reduce the number of New Units allocated to Eligible Unitholders (or persons claiming to be Eligible Unitholders), if their Entitlement claims prove to be overstated, or if they or their nominees fail to provide

information requested to substantiate their Entitlement claims, or if they are not Eligible Unitholders.

3.8. CHES

ALT participates in the Clearing House Electronic Subregister System, known as CHES. ASX Settlement, a wholly owned subsidiary of ASX, operates CHES in accordance with the Listing Rules and ASX Settlement Operating Rules.

Under CHES, Eligible Unitholders who are issued New Units will not receive a certificate but will receive a statement of their holding of New Units.

If you are registered in the Issuer Sponsored Subregister, your statement will be dispatched by the Registry and will contain the number of New Units issued to you under this Offer Booklet and your security holder reference number.

A CHES statement or Issuer Sponsored statement will routinely be sent to Unitholders at the end of any calendar month during which the balance of their holding changes. Unitholders may request a statement at any other time, however, there may be a charge associated with the provision of this service.

3.9. Market prices of Units

The lowest and highest market sale prices of Units on the ASX during the three months preceding the date of this Offer Booklet were A\$0.085 and A\$0.11 respectively. The closing price of ALT's Units on the ASX, on Friday, 7 February 2014 (being the last day of trading prior to the announcement of the Entitlement Offer) was A\$0.085. The Issue Price of A\$0.085 is at par with the closing price on Friday, 7 February 2014 and at par with the five day volume weighted average price of ALT's Units traded on the ASX over the five days up to and including Friday, 7 February 2014.

3.10. Nominees and Overseas Unitholders

The Offer is being made to all Eligible Unitholders. The Responsible Entity is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. Where any holder is acting as a nominee for a foreign person that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

Any person in the United States or any person that is, or is acting for the account or benefit of, a person in the United States with a holding through a nominee may not participate in the Offer, and such a nominee must not take up any Entitlement. Nominees may not distribute any part of this Offer Booklet in the United States or in any other country outside Australia and New Zealand.

Restrictions regarding the Entitlement Offer and certain overseas jurisdictions are set out in the Important Information section of this Offer Booklet. Return of a duly completed Entitlement and Acceptance Form will be taken by the Responsible Entity to constitute a representation that there has been no breach of laws in connection with your ability to participate in the Entitlement Offer. The Responsible Entity reserves the right to treat as

invalid any Entitlement and Acceptance Form or application by the payment of funds which does not comply with the requirements of the Offer Booklet or the Entitlement and Acceptance Form or which the Responsible Entity believes has been sent for or on the account of a person not entitled to participate in the Entitlement Offer.

3.11. Taxation

Unitholders should be aware that there may be taxation implications associated with participating in the Entitlement Offer. The taxation consequences of participating in the Entitlement Offer may vary depending on the individual circumstances of the Unitholder. Unitholders should consult their own professional taxation advisers to obtain advice in relation to the taxation laws and regulations applicable to their personal circumstances.

3.12. Risks

An investment in ALT involves a number of risks. The risks associated with an investment in ALT are set out in the "Key Risks" section of this Offer Booklet (Section 5). You should consider these factors in light of your personal circumstances, including financial and taxation issues. Before making an investment decision, you should read the Offer Booklet in full and should consult with your professional advisers. You should conduct your own independent review, investigation and analysis of the Units. You should obtain any professional advice you require to evaluate the merits and risks of an investment in ALT before making any investment decision.

3.13. Questions

If you have any questions in relation to the Entitlement Offer please call John Bolton on +61 8 8425 4260 during the period in which the Entitlement Offer is open or consult your professional adviser.

4. What Eligible Unitholders May Do

4.1. This section relates to Eligible Unitholders

Your Entitlement to New Units is shown on the accompanying Entitlement and Acceptance Form. Before taking any action in relation to the Entitlement Offer, you should read this Offer Booklet in its entirety, and seek advice from your professional adviser.

In relation to the Entitlement Offer you may:

- take up all of your Entitlement to New Units; or
- take up part of your Entitlement to New Units and allow the balance to lapse; or
- do nothing and allow all of your Entitlement to New Units to lapse.

4.2. If you wish to take up all of your Entitlement to New Units

If you wish to take up your Entitlement to New Units, you should complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out in the Entitlement and Acceptance Form and send the completed Entitlement and Acceptance Form together with your cheque made payable to “Agricultural Land Trust: Rights Issue” for the applicable Application Monies to the Registry at the address set out on the Entitlement and Acceptance Form. Completed Entitlement and Acceptance Forms must reach the Registry by no later than 5.00 pm AEDT on the Closing Date of Friday, 7 March 2014.

As an alternative you may pay Application Monies by BPAY[®] and those Application Monies must reach the Registry by no later than 5.00 pm AEDT on the Closing Date of Friday, 7 March 2014. For payment by BPAY[®], please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make a payment via BPAY[®] if you are the holder of an account with an Australian financial institution that supports BPAY[®] transactions.

Please note that should you choose to use BPAY[®] to pay your Application Monies:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make the declarations on that Form; and

[®] Registered to BPAY Pty Ltd ABN 69 079 137 518

- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Units which is covered in full by your Application Monies.

4.3. If you wish to take up part of your Entitlement to New Units and allow the balance to lapse

If you wish to take up part of your Entitlement to New Units and allow the balance to lapse, complete the Entitlement and Acceptance Form in accordance with the instructions set out in the Entitlement and Acceptance Form for those Entitlements you wish to accept. The completed Entitlement and Acceptance Form should be sent together with your cheque made payable to “Agricultural Land Trust: Rights Issue” for the applicable Application Monies to the Registry at the address set out on the Entitlement and Acceptance Form by no later than 5.00 pm AEDT on the Closing Date of Friday, 7 March 2014.

As an alternative you may pay Application Monies by BPAY[®] in the manner described in Section 4.2 above.

4.4. Entitlement to New Units not taken up

If you decide not to take up all or part of your Entitlement to New Units, do not take any further action and the Entitlement will lapse. You will receive no payment for your lapsed Entitlements. You cannot sell or transfer your Entitlements to another person. Your holding of existing Units, as a percentage of the total number of Units on issue, will be diluted because the issue of New Units will increase the total number of Units on issue.

4.5. Entitlement and Acceptance Form is binding

Receipt of payment of Application Monies whether by cheque and a completed and lodged Entitlement and Acceptance Form or BPAY[®] constitutes a binding offer to acquire New Units on the terms and conditions set out in this Offer Booklet and an acknowledgement by you that:

- you have received and read this Offer Booklet;
- you have acted in accordance with the terms of the Entitlement Offer detailed in this Offer Booklet; and
- you agree to all of the terms and conditions as detailed in this Offer Booklet.

The Entitlement and Acceptance Form once lodged cannot be withdrawn. The Entitlement and Acceptance Form does not need to be signed to be binding. If the Entitlement and Acceptance Form is not completed correctly, the Responsible Entity in its absolute discretion can reject it or treat it as valid. The Responsible Entity's decision

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as to whether to accept or reject an Entitlement and Acceptance Form or how to interpret an incorrectly completed Entitlement and Acceptance Form is final.

If your Entitlement and Acceptance Form and your Application Monies in cleared funds are received by 5.00 pm AEDT on the Closing Date of Friday, 7 March 2014, New Units are expected to commence trading on ASX on Monday, 17 March 2014. Entitlement and Acceptance Forms (and payments for Application Monies) will not be accepted after the Closing Date and no New Units will be issued to you in respect of that Entitlement and Acceptance Form and your Application Monies submitted will be refunded as soon as practicable without interest.

Entitlement and Acceptance Forms (and payments of Application Monies) will not be accepted at the Responsible Entity's registered or corporate offices.

Note that if you have more than one holding of Existing Units, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement you hold.

5. Key Risks

5.1. Risk Factors

Unitholders should note that ALT and its operations are exposed to risks which have the potential to impact on the health, safety or welfare of ALT's stakeholders, the environment, ALT's security and reputation, or its regulatory, operational or financial performance.

Careful consideration should be given to the risk factors identified below, as well as the other information contained in this Offer Booklet, ALT's prior publications and announcements and the Eligible Unitholder's own knowledge and enquiries, before an investment decision is made. Some risks can be managed and mitigated by the Responsible Entity using safeguards and appropriate systems and taking certain actions, however ALT's business is also exposed to inherent risks which are beyond the Responsible Entity's immediate control and not capable of mitigation. There are also general risks associated with any investment in securities.

Potential investors should also have regard to ALT's prior publications and announcements. Units carry no guarantee of payment of distributions, profitability, returns, or trading price.

The Responsible Entity considers risk management to be an integral part of ALT's operational and corporate activities and it has implemented a comprehensive risk management framework which endeavours to identify, assess, treat and review risks.

Notwithstanding the Responsible Entity's efforts to manage risk, the factors identified below, and others which may not have been specifically referred to, have the potential to disrupt operations or materially influence the financial performance of ALT and the future value of its Units.

The risks listed should not be taken as exhaustive of the risks faced by ALT. Factors other than those listed may in the future materially affect the financial performance of ALT and the value of the New Units offered under this Offer Booklet. Eligible Unitholders should read this Offer Booklet in its entirety and consult their professional advisers before deciding whether to accept their Entitlements to New Units.

The following risks have been identified by the Responsible Entity and are brought to the attention of Eligible Unitholders, in no specific order of importance.

5.2. Restructure

The Responsible Entity acknowledges that there are risks associated with the Restructure. The ability of the Linkletters remediated property to be leased to a quality tenant, to produce an income in line with projected revenues and the impact of both local and international economic conditions all need to be noted as risks to the successful implementation of the proposed Restructure. The ability of the numerous conditions precedent to the Restructure being completed as intended (and as disclosed in the

Notice of Meeting) also poses a risk. For further information regarding risks associated with the Restructure please consult the Notices.

Separately, the proposal from Elders in relation to the Responsible Entity may give rise to a risk in relation to compliance with the financial requirements of the Responsible Entity's Australian financial services licence (**AFSL**). As discussed in detail in Section 3.2, notwithstanding the termination of the agreement between Elders and Guce for the sale of the Responsible Entity, it is still Elders' intention to cease to have control over the Responsible Entity. In the event that one of the options discussed in Section 3.2 (corporatisation, internalisation or replacement) is not implemented by 30 June 2014, there is a risk that:

- Elders could attempt to withdraw the eligible undertaking in favour of the Responsible Entity; and/or
- the transitional period regarding the increased net asset requirements for responsible entities which expires on 1 July 2014 will end and the eligible undertaking currently provided by Elders will be insufficient for the Responsible Entity to rely on in order to comply with its AFSL requirements.

5.3. Funding Risk

As noted in the Notices, the Responsible Entity plans to use the net funds raised under the Entitlement Offer to support the future viability of ALT and to enable ALT to remediate Linkletters by changing the land use from primarily forestry to cropping and grazing. Subject to a number of market and operational conditions (including but not limited to interest rate changes, the availability of short term funds, cost changes impacting the provision of planned remediation service costs such as fuel costs and the impact of adverse weather conditions) the Responsible Entity may need to seek additional funds to satisfy its obligations to its financiers and carry out its strategic plan in relation to ALT's remaining properties.

If the Responsible Entity requires access to further funding at any stage in the future, ALT may be adversely affected in a material way if, for any reason, access to capital or debt is not available on commercially acceptable terms or at all. There can be no assurance that such additional funds will be available.

If additional funds are raised by issuing equity, this might result in the dilution of the holdings of existing Unitholders at that time. The pricing of future Unit issues will depend upon the results of ALT's activities, market factors, investor demand for Units and the need for either debt funding or equity capital raisings.

5.4. Economic Conditions Risk

Domestic and global economic conditions may affect ALT's performance. A number of factors such as farm income being subject to supply and demand, seasonal weather conditions and foreign exchange rates, the availability of finance, prices, inflation and interest rates may delay ALT's operations and impact operating costs and may adversely affect the prospects of ALT. These factors are not within the Responsible Entity's direct control and could materially affect ALT's future revenue and Unit price.

5.5. Reliance on Key Personnel

The ongoing success of ALT's operations is dependent on the core capabilities of the Responsible Entity and its senior management team.

There is a risk that skills shortages in the rural property management industry and in the administration of a publicly listed agricultural unit trust may prevent the Responsible Entity from appointing or retaining the calibre of personnel required to successfully implement its strategic plans.

5.6. Capital gains or losses

The value of ALT's investments may fluctuate depending on rural property values and other factors affecting the underlying assets. While the Responsible Entity considers that there is the potential for Unitholders to make capital gains, it makes no assertion as to the likely capital gains that may be derived, or whether any capital gains at all will be achieved. There is the potential for Unitholders to suffer a capital loss on their investment in ALT.

5.7. Litigation

The Responsible Entity is not currently aware of any claims or potential claims in relation to it or ALT which would have a material effect on ALT's financial position; however ALT has exposure to litigation by third parties such as contractors, regulators, partners or employees that could negatively impact on its operations and revenues, if any legal claims were raised and were to be successful.

5.8. Environmental liabilities

Although the Responsible Entity is not aware of any potential environment liabilities that may impact the ability of ALT to implement its planned remediation of the Linkletters property, there is always a risk that such environmental liabilities may arise as part of the proposed remediation.

However, based upon recent valuations performed on the property there is considered to be "nothing adverse apparent at inspection dates" pertaining to environmental factors. The Responsible Entity also notes the property has a good history of former cropping and grazing enterprise provided by the then owner.

5.9. Changes to government policy, taxation laws and regulatory conditions

Governmental action, including delay, inaction, policy change or the introduction of new, or amendments to or changes in interpretation of existing, legislation or regulations, particularly in relation to property laws, access to infrastructure, environmental regulation (including in respect of carbon emissions and management), water rights and leasing may adversely affect ALT's future operations and financial performance.

Similarly, changes to tax legislation imposed by Federal, State or Territorial governments, and the interpretation of those laws may affect the future earnings or asset values of, or increase the amount of tax paid by ALT or affect the treatment of tax losses

that may have been, or may be, accumulated. These changes may influence both profit and loss for accounting purposes and the total tax payable.

ALT is subject to relevant environmental laws and regulations in connection with its operations. There is a risk that such laws and regulations may change in a manner that may require stricter or additional standards than those now in effect, a heightened degree of responsibility for the Responsible Entity and its Directors and employees and more stringent enforcement of existing laws and regulations.

5.10. Insurance

The Responsible Entity has taken out insurance against many of the risks highlighted in this Offer Booklet, in accordance with industry standard practice. However, insurance levels may not be adequate to cover all losses or liabilities arising from the risks identified in this Offer Booklet. In the event that ALT is not covered for loss or liability, significant financial costs could be incurred that could materially impact on ALT and its Unit price.

5.11. Market risks

The price of Units quoted for trading on the ASX is impacted by various international and domestic factors. As ALT is listed on ASX, its Unit price is subject to these numerous influences that may reflect both the trends in the securities market and the securities prices of individual companies and managed investment schemes.

6. Additional Information

6.1. Expenses of the Entitlement Offer

All expenses connected with the Entitlement Offer are being borne by the Responsible Entity. Total expenses of the Entitlement Offer are estimated to be in the order of \$40,000.

6.2. Capital structure

The following table shows the proposed capital structure of ALT on completion of the Entitlement Offer and the Restructure.

Units	Number
Existing Units on issue at the date of the announcement of the Entitlement Offer	127,487,994
Existing Units on issue as at the Record Date following the cancellation of Elders' 60,536,628 Units under the Restructure	66,951,366
Maximum number of New Units that may be issued under the Entitlement Offer*	45,938,525 (approximately)
Maximum number of Units on issue after the Entitlement Offer	112,889,891 (approximately)

**Excluding Entitlements attaching to the 5,700,000 Units that Elders will continue to hold as at the Record Date on the basis that Elders has committed under the Implementation Agreement not to participate in the Entitlement Offer.*

6.3. Litigation

So far as the Responsible Entity is aware, other than as previously disclosed to the market there are no legal or arbitration proceedings, active or threatened against, or being brought by, the Responsible Entity or ALT which may have a material effect on ALT's financial position.

6.4. Withdrawal of Entitlement Offer

The Directors reserve their right to withdraw all or part of the Entitlement Offer at any time prior to the issue of New Units, in which case the Responsible Entity will refund Application Monies in accordance with the Corporations Act without payment of interest.

6.5. Reliance on Offer Booklet

This Offer Booklet has been prepared pursuant to the requirements of section 1012DAA of the Corporations Act, as modified by ASIC Class Orders 08/35 and 07/571. In general terms, section 1012DAA relates to entitlement issues by certain regulated persons that do not require the provision of a product disclosure statement or other disclosure document. Accordingly, the level of disclosure in this Offer Booklet is considerably less

than the level of disclosure required in a product disclosure statement. In deciding whether or not to accept the Entitlement Offer, you should rely on your own knowledge of ALT, and refer to disclosures made by the Responsible Entity in relation to ALT to ASX and ASIC (which are available for inspection on the ASX website at www.asx.com.au) and seek the advice of your professional adviser. ALT is a disclosing entity for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, as a listed managed investment scheme, ALT is subject to the disclosure obligations under the Listing Rules and the Corporations Act, including the preparation of annual reports and half yearly reports.

If you have any questions about your entitlement to New Units, please contact either:

- John Bolton on +61 8 8425 4260 or
- your stockbroker or professional adviser.

6.6. Overseas jurisdictions

This Offer Booklet has been prepared to comply with the requirements of securities laws in Australia and New Zealand.

This Offer Booklet does not, and is not intended to, constitute an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. By applying for New Units, including by submitting the Entitlement and Acceptance Form or making a payment by BPAY[®] you represent and warrant that there has been no breach of such laws.

The distribution of this Offer Booklet outside of Australia may be restricted by law and persons who come into possession of it should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Responsible Entity disclaims all liabilities to such persons. Eligible Unitholders who hold Units on behalf of persons who are not resident in Australia or New Zealand are responsible for ensuring that taking up New Units under the Entitlement Offer does not breach the selling restrictions set out in this Offer Booklet or otherwise violate the securities laws in the relevant overseas jurisdictions.

No action has been taken to register or qualify this Offer Booklet, the New Units or the Entitlement Offer, or otherwise to permit a public offering of the New Units, in any jurisdiction outside Australia and New Zealand.

New Zealand

The New Units are not being offered or sold to the public within New Zealand other than to existing Unitholders of ALT with registered addresses in New Zealand to whom the offer of New Units is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

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This Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This Offer Booklet is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

United States

This Offer Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Offer Booklet nor the Entitlement and Acceptance Form may be distributed in the United States.

The New Units have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements in the Offer may not be taken up by persons in the United States or by persons who are, or are acting for the account or benefit of, persons in the United States. The New Units may not be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

If you purchase New Units under the Entitlement Offer, you will be deemed to have represented, warranted and agreed that:

- the New Units have not been, nor will be, registered under the US Securities Act or the laws of any US state or other jurisdiction;
- you are an Eligible Unitholder, are not in the United States nor acting for the account or benefit of a person in the United States, and are not otherwise a person to whom it would be illegal to make an offer or issue of New Units under the Entitlement Offer; and
- you have not, and will not, send any materials relating to the Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand.

6.7. Not investment advice

The information provided in this Offer Booklet and the accompanying Entitlement and Acceptance Form is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The information contained in this Offer Booklet and the accompanying Entitlement and Acceptance Form should not be considered to be comprehensive or to comprise all the information which a Unitholder may require in order to determine whether or not to subscribe for New Units. If you have any questions, you should consult your stockbroker, accountant, solicitor or other independent professional adviser before making your investment decision.

6.8. Consents

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None of the parties referred to in the Corporate Directory of this Offer Booklet (other than the Responsible Entity) has made or authorised the making of any statement that is included in this Offer Booklet or any statement on which a statement in this Offer Booklet is based.

To the maximum extent permitted by law each of these parties expressly disclaims and takes no responsibility for any statements in or omissions from this Offer Booklet other than reference to its name or a statement or report included in this Offer Booklet with the consent of that party as specified above.

6.9. Governing Law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of applications are governed by the laws of South Australia, Australia. Each applicant for New Units submits to the non-exclusive jurisdiction of the courts of South Australia, Australia.

7. Glossary

A\$ or Dollars	means dollars in Australian currency (unless otherwise stated).
ACN	means Australian Company Number.
AEDT	means Australian Eastern Daylight Savings Time.
ALT	means Agricultural Land Trust ARSN 096 588 046.
Application Monies	means the aggregate amount of money payable for New Units applied for, calculated by multiplying A\$0.085 by the number of New Units applied for.
Approval Meeting	means the resumed meeting of Unitholders of ALT held on Friday, 7 February 2014 at which the acquisition by Caratti of a relevant interest in more than 20% of Units under the Restructure and the Entitlement Offer, as well as other transactions contemplated as part of the Restructure, was approved.
ARSN	means Australian Registered Scheme Number.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the Australian Securities Exchange or ASX Limited ACN 008 624 691, as the context requires.
ASX Listing Rules	means the official listing rules of ASX, as amended or replaced from time to time and as waived in respect of ALT or the Responsible Entity by ASX.
ASX Settlement	means ASX Settlement Pty Limited ACN 008 504 532.
Board	means the board of Directors of the Responsible Entity.
Caratti	means Mr Allan Caratti and his associates including: <ul style="list-style-type: none"> • Westralia; • Richtide Investments Pty Ltd ACN 118 462 365; and • TAAC Pty Ltd ACN 124 395 553.
CHESS	means Clearing House Electronic Sub-register System of ASTC.
Closing Date	means 5.00 pm AEDT time on Friday, 7 March 2014 or such other date as may be determined by the Directors.
Corporations Act	means the Corporations Act 2001 (Cth), as amended or replaced from time to time and as waived in respect of ALT or the Responsible Entity by ASIC.
Directors	means the directors of the Responsible Entity.

Elders	<p>means:</p> <ul style="list-style-type: none"> • Elders Limited ACN 004 336 636; • Elders Forestry Management Limited ACN 081 643 147; • Elders Forestry Pty Ltd ACN 069 762 634; • ITC Timberlands Pty Ltd ACN 089 781 840; and • Elders Finance Pty Ltd ACN 052 351 621.
Eligible Unitholder	<p>means a Unitholder on the Record Date who:</p> <ul style="list-style-type: none"> • has a registered address in Australia or New Zealand; • is not in the United States and is not acting for the account or benefit of a person in the United States; • is eligible under all applicable securities laws to receive an offer under the Offer; and • is a registered holder of Units at 7.00 pm AEDT time on the Record Date.
Entitlements	<p>means the non-renounceable entitlement to subscribe for New Units on the basis of three New Units for every four Units held on the Record Date.</p>
Entitlement and Acceptance Form	<p>means the form accompanying this Offer Booklet which sets out the entitlements of Eligible Unitholders under the Entitlement Offer.</p>
Entitlement Offer	<p>means the offer of New Units under the Offer of approximately 45,938,525 New Units to Eligible Unitholders in the proportion three New Units for every four Units held at the Record Date.</p>
Implementation Agreement	<p>means the Implementation Agreement dated 28 October 2013 in relation to the Restructure between the Responsible Entity and Elders.</p>
Issue Price	<p>means A\$0.085 per New Unit.</p>
Listing Rules	<p>means the official listing rules of ASX, as amended from time to time.</p>
New Unit	<p>means a new fully paid ordinary unit in ALT to be issued pursuant to this Entitlement Offer.</p>
Notice of Meeting	<p>means the notice of meeting and explanatory booklet dated 18 November 2013 convening the Original Meeting.</p>
Notices	<p>means the Notice of Meeting and Supplementary Notice of Meeting.</p>
Offer	<p>means the offer of New Units to Eligible Unitholders under the Entitlement Offer as set out in this Offer Booklet.</p>
Offer Booklet	<p>means this Offer Booklet dated 10 February 2014 and includes any amendment or replacement summary document.</p>
Original Meeting	<p>means the meeting of Unitholders of ALT held on Monday, 16 December 2013 which was adjourned until 31 January 2014 and subsequently postponed until 7 February 2014, being the</p>

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	date of the Approval Meeting.
Record Date	means 7.00 pm AEDT on Tuesday, 18 February 2014 or such other date as may be determined by the Directors.
Registry	means Computershare Investor Services Pty Limited ACN 078 279 277.
Responsible Entity	means Agricultural Land Management Limited ACN 072 899 060 in its capacity as responsible entity of ALT.
Restructure	means the restructure of the affairs of ALT as announced by the Responsible Entity to the ASX on 28 October 2013.
Supplementary Notice of Meeting	means the supplementary notice of meeting and explanatory booklet dated 2 January 2014 convening the Approval Meeting.
Unit	means a fully paid ordinary unit in ALT.
Unitholder	means a holder of Units in ALT.
US Securities Act	means the United States Securities Act of 1933, as amended.
Westralia	means Westralia Property Holdings Pty Ltd ACN 130 230 607.

8. Corporate Directory

Responsible Entity

Agricultural Land Management Limited
Level 3
27 Currie Street
Adelaide SA 5000
Australia

Board and Senior Management

Tom Pascarella (Chairman)
Robert Walter (Non-Executive Director)
Peter Zachert (Non-Executive Director)
Alan Herald (Acting General Manager)

Registered Office in Australia

Level 3
27 Currie Street
Adelaide SA 5000
Australia
Phone: +61 8 8425 5100
Facsimile: +61 8 8425 6088
Website: www.agriculturallandtrust.com.au
ASX code: AGJ

Registry

Computershare Investor Services Pty Limited
Level 5
115 Grenfell Street
Adelaide SA 5000
Australia

Legal Adviser

Kelly & Co. Lawyers
Level 21
91 King William Street
Adelaide SA 5000
Australia

Auditors

Ernst & Young
Ernst & Young Building
121 King William Street
Adelaide SA 5000
Australia