

14 February 2014

Company Announcements Platform  
Australian Securities Exchange

**AGRICULTURAL LAND TRUST (AGJ)**  
**RESPONSIBLE ENTITY – AGREEMENT WITH ELDERS LIMITED**

Further to the announcement on Friday, 7 February 2014 regarding advice received from Elders Limited ("Elders") in relation to the responsible entity of ALT, Agricultural Land Management Limited ("ALML") advises that it has entered into an agreement with Elders under which:

1. Elders and ALML will work together, in good faith, to develop a proposal to provide a long-term solution regarding the responsible entity;
2. as a part of developing that proposal, the parties will undertake a process to determine which of the following options would be in the best interests of ALT unitholders:
  - 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; or
  - the appointment of an alternative responsible entity;
3. once the preferred proposal has been determined, the parties will do all things necessary to implement that proposal (including, if required, obtaining the approval of ALT unitholders) by no later than 30 June 2014; and
4. subject to the preferred proposal being implemented, Elders' remaining 5,700,000 units will be cancelled.

ALML will keep the marked informed of any further developments with respect to the preferred proposal.

***For further information contact:***

Tom Pascarella  
Chairman 0407 890 933

Alan Herald  
Acting General Manager (08) 8425 5022