

10 June 2008

Company Announcements Platform
Australian Securities Exchange

WESTRALIA PROPERTY TRUST (WST)

Westralia Property Management Limited is pleased to announce that both resolutions considered by unit holders at the general meeting of unit holders of the Westralia Property Trust held on 9 June 2008 were duly passed, subject to one minor amendment to the resolution amending the Constitution.

A copy of the Chairman's presentation to the meeting is attached.

A copy of the Deed Poll amending the trust Constitution which has been lodged with ASIC is also attached.

As a result of the approvals the trust's name will now be changed to the Agricultural Land Trust and the trust can proceed with the acquisition of land from ITC subject to final due diligence and contractual documentation. The responsible entity will also be changing its name to Agricultural Land Management Limited.

As a consequence of the change of direction Mr Peter Hall has stood down as a director in favour of Mr Matthew Ellis. The Board thanks Mr Hall for his significant contribution as a director over the past 3 years and welcomes Mr Ellis, who is a partner of the law firm Hammond Worthington in Perth with extensive experience in corporate governance and statutory compliance as well as property law.

For the purposes of section 251AA of the Corporations Act 2001, proxy and poll details are included in the attached schedule.

For further information please contact:

Mr Peter Zachert
Director
Westralia Property Management Limited
Telephone (08) 8425 5100

Deed of Amendment to Constitution

Westralia Property Trust

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This Deed is a Deed Poll dated 9 JUNE 2008

By

Westralia Property Management Limited ACN 072 899 090 of Level 9, 121 King William Street, Adelaide (**Responsible Entity**)

ABN 66 012 878 629
WESTERN AUSTRALIA STAMP DUTY
DEE 09/06/08 14:46 002656685-001
FEE \$ *****0
SD \$ *****20.00 PEN \$*****.00

Background

- A The Responsible Entity is the responsible entity of the Westralia Property Trust (**Trust**) which is a managed investment scheme. The trust has been registered pursuant to the Corporations Act, and its ARSN is 096 588 046.
- B By a constitution dated 7 May 2001 the Responsible Entity established the Trust. That constitution was replaced by a replacement constitution dated 18 December 2002 and has since been varied by supplementary constitutions dated 17 January 2003, 24 May 2004, third replacement constitution dated 19 July 2004, a supplementary constitution dated 4 February 2005 and a supplementary constitution dated 15 October 2007.
- C Collectively the original constitution, together with its replacement and supplementary documents is referred to as the Constitution in this Deed.
- D This Deed has been prepared to further amend the Constitution.
- E This Deed will be lodged with ASIC pursuant to section 601GC of the Corporations Act. This Deed will take effect from the time of lodgement.
- F These amendments have been made by the Responsible Entity pursuant to the approval of Unit Holders under section 601GC(1)(a) of the Corporations Act.
- G The terms of this Deed follow.

1 Definitions and interpretation

Definitions

- 1.1 Schedules 1 and 2 of the Constitution apply to this Deed unless otherwise specified or the context requires another meaning or interpretation to be applied.

Interpretation

- 1.2 In this document, unless the context otherwise requires:
 - 1.2.1 a reference to any law or legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision;
 - 1.2.2 a reference to any agreement or document is to that agreement or document as amended, novated, supplemented or replaced from time to

time;

- 1.2.3 a reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this document unless otherwise stated;
- 1.2.4 an expression importing a natural person includes any company, trust, partnership, joint venture, association, corporation, body corporate or governmental agency;
- 1.2.5 a reference to a business day means a day on which all banks are open for business generally in;
- 1.2.6 the day on which any act, matter or thing is to be done under this document is not a business day, that act, matter or thing may be done on the next business day;
- 1.2.7 a covenant or agreement on the part of two or more persons binds them jointly and severally; and
- 1.2.8 the schedules and attachments form part of this document.

2 Confirmation of terms of the Constitution

2.1 This Deed amends the Constitution and is binding on:

- 2.1.1 all Unit Holders (as they are constituted from time to time); and
- 2.1.2 the Responsible Entity.

2.2 The Responsible Entity confirms the terms of the Constitution, except to the extent those terms are amended by this Deed.

3 Operative provisions

3.1 Change of name of Trust

Pursuant to clause 3.1 of the Constitution, the name of the Trust is changed to 'Agricultural Land Trust'.

3.2 Amend clause 3.1

Amend clause 3.1 by deleting the words 'Westralia Property Trust' and replacing them with 'Agricultural Land Trust'.

3.3 Amend clause 4.2(d)

Amend clause 4.2(d) by inserting the words 'on a date no more than 20 days before the date of the offer' after the words 'Unit Holders' where those words are first used in that clause.

3.4 Amend clause 4.2(h)

Amend the paragraph immediately following clause 4.2(h)(v) by inserting the words 'outside Australia and New Zealand' and after the words 'whose address is'.

3.5 Delete and replace clauses 11.2, 11.3 and 11.5 – 11.10

Delete clauses 11.2, 11.3 and 11.5 – 11.10 and replace with the following:

'11.2 Distribution of Income

The Income arising in each Distribution Period will be dealt with no later than the end of the Distribution Period as follows:

- (a) the Responsible Entity will pay out from the Income all costs, disbursements, commissions, fees, to the extent it can, taxes (including without limitation land tax, income tax and goods and services tax), its remuneration under clause 10 and other proper outgoings in respect of the investments and administration of the Fund;
- (b) the Responsible Entity will determine the amount (if any) of the Net Income that will be applied and retained in the Fund to recoup any losses of the Fund in any prior Distribution Period (or any part) which will be applied and dealt with in the books of account of the Fund in accordance with such determination;
- (c) the Responsible Entity will set aside out of the Net Income the amount (if any) to be retained in the Fund, as the Responsible Entity considers proper, as reserves to meet contingencies, provide for repairs, or maintenance, or for depreciation or for any other purpose;
- (d) the Responsible Entity will determine the amount (if any) of the Net Income, in whole or in part, which will be:
 - (i) retained in the Fund and accumulated; and
 - (ii) credited to an account for these retained amounts;
- (e) the Net Income less the sums retained, applied or set aside together with any other amount comprising the Distributable Income will be distributed or applied by the Responsible Entity to or for such persons who at midnight on the last day of the relevant Distribution Period (or at such earlier record date as determined in accordance with the Listing Rules) were Unit Holders entitled to receive Income in proportion to the Units registered in their respective names and such Unit Holders will be presently entitled to their respective proportions of the Distributable Income.

11.3 Accumulated Income Account

The following provisions will apply in relation to the amount of the Accumulated Income retained and accumulated under the provisions of this document and credited to the Accumulated Income Account:

- (a) such Accumulated Income will, subject to the provisions of this document governing capital, at the discretion of the Responsible Entity be distributed in accordance with this document or held and accumulated as part of the Fund;
- (b) such Accumulated Income will be invested by the Responsible Entity in any of the investments authorised by this document or by law;
- (c) the income derived from the investment of such Accumulated Income will be, and will be deemed to be, for all purposes Income and the provisions of this document with respect to the determination, distribution and application of the Distributable Income will apply to this Income;
- (d) Accumulated Income which can be identified from the books and records of the Trust as being of a category or set aside by the Responsible Entity under this document will retain its separate identity while accumulated and on its eventual application pursuant to the provisions of this document; and
- (e) the amount from time to time standing to the credit of the Accumulated Income Account will be taken into account for the purposes of the provisions of this document in determining the total value of the Fund.

11.4 Distribution of capital

The Responsible Entity may in its discretion determine, at any time and from time to time, that the whole or any part of the capital should be distributed or applied by the Responsible Entity to the Unit Holders who have a right to share in capital in proportion to their relevant Units held.

11.5 Payment to Unit Holders

- (a) All Distributable Income payable under the Constitution to Unit Holders entitled to receive Distributable Income will be payable to them separately.
- (b) Income received by the Responsible Entity will not be received or be taken to be received by or on behalf of any Unit Holder entitled to receive Distributable Income jointly or otherwise than separately.
- (c) A requirement under the Constitution to distribute, pay, apply or set aside any amount to or for any Unit Holder may be effected as to the whole or part by any one or more of the following means:
 - (i) by placing such amount to the credit of the Unit Holder in the books of the Trust;

- (ii) by drawing a cheque for the relevant amount made payable to or for the credit or benefit of the Unit Holder on or before the relevant Distribution Date;
 - (iii) by paying the relevant amount in cash to or for the benefit of the Unit Holder on or before the relevant Distribution Date; or
 - (iv) if the Responsible Entity, in its discretion thinks fit, by transferring any of the Authorised Investments of the Fund in specie to the Unit Holder.
- (d) Any monies payable by the Responsible Entity to a Unit Holder by cheque may be sent through the post to the address of the Unit Holder recorded in the Register as at the relevant record date or in the case of joint Unit Holders to the address of that one of the joint holders who is first named in the Register as at the relevant record date.
- (e) If 2 or more persons are entered in the Register as joint holders of any Unit then the receipt of 1 of these persons for the monies, from time to time payable in respect of the Units, will be an effective discharge to the Responsible Entity.'

3.6 Renumber clause 11.4

Renumber clause 11.4 as clause 11.6.

3.7 Amend Schedule 1

3.7.1 Amend the definition of '**Distribution Date**' by replacing the number '28' with the number '90'.

3.7.2 Delete the definition of 'Distribution Period' and replace it with the following:

Distribution Period means each period from:

- (a) 1 January to 30 June;
- (b) 1 July to 31 December,

during a Financial Year.

3.7.3 Amend the definition of 'Net Income' by replacing the word 'quarter' with the words 'Distribution Period'.

3.7.4 Insert the following definitions:

Accumulated Income means the amounts accumulated in accordance with clause 11.2(d)(i).

Accumulated Income Account means the account referred to in clauses 11.2(d)(ii) and 11.3.


3.7.5 Amend the definition of 'Income' by adding the words 'unless the Responsible Entity makes a determination to calculate Income on a different basis'.

4 Applicable Law

This Deed is governed by and is to be interpreted in accordance with the laws of Western Australia. The parties to this Deed agree to submit to the non-exclusive jurisdiction of the courts of Western Australia.

Executed as a Deed Poll

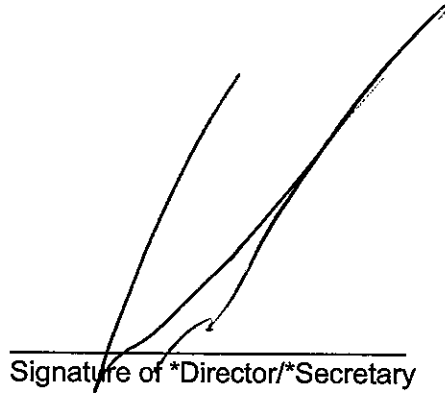
Signed for and on behalf of)
Westralia Property)
Management Limited)
ACN 072 899 060)
by authority of its directors in)
accordance with section 127 of)
the Corporations Act)



Signature of Director

**ANTHONY CHARLES GWYNNE
DAVIES**

Print name of Director



Signature of *Director/*Secretary

PETER ZACHARY

Print name of *Director/*Secretary

**delete that which does not apply*

Westralia Property Management Limited

Westralia Property Trust

ARSN 096 588 046

Contents

- New Direction
- Proposed Transaction
- Properties to be Acquired
- Futuris Commitment
- Disclaimer

New Direction

- Why Agricultural Land
 - Expected to perform strongly
 - Global tightening of supply (increased use for biofuels & reforestation)
 - Increased demand for production (population growth, growing affluence of developing countries, urbanisation)
 - Soft commodities boom (wheat, barley, cotton)
 - Historically a long term stable investment class
 - Futuris expertise in Agricultural land (Australia's largest rural land owner)

New Direction

- Why Timber Plantation Land
 - Opportunity for long term leases
 - Favorable locations (reliable rainfall, productive soil profiles, transport links)
 - Alternative uses
 - Cumulative Average Growth Rate of timber plantations of 10% pa from 2002 to 2006
 - Benchmark price for hardwood woodchip from Albany up 10% from 2007
 - Significant wood fibre trade deficit in Asia
 - Department of Agriculture, Fisheries & Forestry target of 3m Ha of plantation to be developed by 2020 representing tripling of Australia's existing forest estate from 1997
 - Historical value growth of comparable regions over past 14 years of 159% (nominal), 94% (real)
 - Introduction of Carbon Trading potential to increase demand for forestry plantations

Transaction

- 17 Leased Properties covering 22,000 ha in WA, QLD & Victoria
- Consideration of \$90.25million based on Independent Valuations prepared by Colliers International
- Transaction reviewed by Independent Expert, Deloitte
- All properties leased to ITC
- Fundamental lease terms include:
 - Rent $\frac{1}{4}\%$ above Westralia cost of debt
 - Initial Portfolio Passing Yield of 8.71%
 - ITC rent payments guaranteed by Futuris
 - Remediation obligations on tenant
- \$100m debt facility at bank bill swap rate plus 122 basis points with LVR ranging between 60% & 65%

Properties

Green Triangle Region

Property Name	Property Location	Land Area (ha)	Distance to Port (km)	Nearest Port	Purchase Price \$	Average Annual Rainfall mm
Donibristle	Digby, Vic	690.78	75	Portland	4,500,000	700
Lanark	Branxholme, Vic	286.34	65	Portland	1,950,000	700
Merrivale	Macarthur, Vic	385.50	75	Portland	2,550,000	700-750
Plummer	Chetwynd, Vic	320.64	140	Portland	1,150,000	600
Poolajelo	Poolajelo, Vic	214.54	165	Portland	800,000	600-650
Sleatbank	Branxholme, Vic	461.21	70	Portland	3,100,000	650-700
Tahara	Grassdale, Vic	238.20	75	Portland	1,650,000	650-700
Waratana	Macarthur, Vic	455.88	80	Portland	3,025,000	700-750
Subtotal - Victoria		3,054.09,			18,725,000	

Properties

Green Triangle Region - Hamilton



Properties

Green Triangle Region - Hamilton



Properties

Green Triangle Region - Hamilton



Properties

Western Australia

Property Name	Property Location	Land Area (ha)	Distance to Port (km)	Nearest Port	Purchase Price \$	Average Annual Rainfall mm
Gidget	Manypeaks, WA	1,017.63	70	Albany	4,300,000	650-700
Gunnamatta	Palmdale, WA	1,296.53	60	Albany	6,100,000	650-700
Linkletters	Condingup, WA	8,937.27	75	Esperance	33,395,000	600-650
Waycott	Mt Barker, WA	148.76	65	Albany	880,000	750-800
Wimbush	Manypeaks, WA	998.985	75	Albany	2,925,000	600-650
Subtotal - WA		12,399.17			47,600,000	

Properties

Western Australia - Albany



Properties

Western Australia - Albany



Properties

Western Australia - Esperance



Properties

Western Australia - Esperance



Properties

Western Australia - Esperance



Properties

Western Australia - Esperance



Properties

Western Australia - Esperance



Properties

Queensland

Property Name	Property Location	Land Area (ha)	Distance to Port (km)	Nearest Port	Purchase Price \$	Average Annual Rainfall mm
Moundoba	Yeppoon, Qld	1,616.68	150	Gladstone	4,275,000	1,100
Fishtail	Tully, Qld	912.26	150	Gladstone	8,300,000	4,000
Caravan Hill	Tully, Qld	616.50	150	Gladstone	7,200,000	4,000
Hillrise	Proserpine, Qld	3,481.60	100	Mackay	4,150,000	1,792
Subtotal - QLD		6,627.04				

Properties

Queensland - Mackay



Properties

Queensland - Mackay



Properties

Queensland - Mackay



Properties

Queensland - Mackay



Properties

Queensland - Mackay



Properties

Queensland - Mackay



Properties

Queensland - Gladstone



Properties

Queensland - Gladstone



Properties

Queensland - Gladstone



FCL Commitment

- Guarantee of ITC lease payments
- No RE fees will be charged in relation to agricultural assets until July 2010
- Short term subordinated loan to fund any acquisition price shortfall
- Westralia benefiting from Futuris banking relationships
- Westralia benefiting from Futuris rural property expertise

Disclaimer

- This presentation does not represent the provision of Financial Advice. Unitholders should consider the material provided, together with all the information provided in the Notice of Meeting, Explanatory Statement and Independent Expert's report and, if required, obtain independent legal and financial advice.
- To the maximum permitted by law, Westralia Property Management Limited disclaims all liability and responsibility for any direct or indirect loss or damage that may be suffered by any person through relying on anything contained in or omitted from this presentation.

1 Approval of the purchase of Property

The instructions given to validly appointed proxies in respect of the resolution were as follows:

In Favour	Against	Abstention	Proxy's discretion
1,223,800	2,676,322	3,363	25,199,775

The motion was carried on a show of hands as an ordinary resolution.

2 Amendments to the Constitution of the Trust - Including a Name Change to the "Agricultural Land Trust" but excluding the proposed amendment to Clause 4.2(b)(iv)

The instructions given to validly appointed proxies in respect of the resolution were as follows:

In Favour	Against	Abstention	Proxy's discretion
44,175,737	2,846,322	3,363	25,333,109

The motion was carried as a special resolution on a poll the details of which are:

In Favour	Against	Abstention
69,971,347	2,846,322	3,363