

4 July 2014

Company Announcements Platform
Australian Securities Exchange

AGRICULTURAL LAND TRUST (AGJ)

TRANSFER OF RESPONSIBLE ENTITY

Further to the announcement dated 14 February 2014, the board of Agricultural Land Management Ltd (**ALML**) has been working closely with Elders Ltd (the ultimate parent company of ALML) to evaluate and implement the best alternative for unit holders to provide a long-term solution regarding the responsible entity role for the Agricultural Land Trust (**AGJ**).

Sale of ALML to One Investment Group

As a result, One Investment Group (**OIG**) has been identified as a suitably qualified party to assume the role as responsible entity.

Elders Ltd has confirmed to the ALML board that it has today executed an unconditional agreement to transfer 100% of the issued capital in ALML to One Investment Group Pty Ltd. It is anticipated that settlement of that transaction will occur later today. At completion of the sale, the current directors of ALML will resign and three directors nominated by OIG will assume the role as the board of ALML.

As discussed in the announcement dated 4 March 2014, undertakings provided by Elders Ltd with respect to ALML's financial capacity have now been terminated.

OIG has stated that following the transfer of ALML, it intends to convene a meeting of unitholders to propose a resolution changing the responsible entity of ALT to an existing OIG responsible entity. A notice of meeting will be despatched to unitholders post completion of the transfer of the ALML shares and unitholders will thereafter have the opportunity to vote on that proposal.

Elders' unitholding

The transaction described above is limited to the sale of shares in the responsible entity itself. Elders has not sold its remaining 5,700,000 units in AGJ. Those units will be cancelled post completion of the sale of ALML, in accordance with the agreement reached between ALML and Elders (as described in the announcement dated 14 February 2014).

About One Investment Group

OIG is an independent Australian funds management business that focuses on providing responsible entity/trustee and other services associated with funds management. OIG

operates through a number of entities that are licensed under the Corporations Act 2001 to conduct financial services businesses and to act as responsible entities for registered schemes and as trustees for unregistered schemes.

Members of the OIG have extensive experience acting as corporate trustees, custodians and responsible entities operating numerous schemes. OIG's licensed entities currently hold over 100 trustee roles, administering a range of asset classes including infrastructure, real estate, equities, credit and fund of funds. The total value of the assets within these trusts is in excess of \$3 billion.

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