

Agricultural Land  Management Ltd

Code of Conduct

22 April 2009

1 Introduction

This Code of Conduct sets out the conduct and ethical standards that are expected of the Directors and employees of Agricultural Land Management Limited (“Company”) the Responsible Entity of the Agricultural Land Trust and other managed investment schemes and the Trustee of other trusts (collectively “Trusts”).

By articulating these standards, Directors and employees can be held accountable for their actions when they fall short of these standards. The public rightly expects the Company to conduct its business in a fair and honest manner. All employees are expected to develop, encourage, insist upon and implement sound financial, legal and ethical decision-making within their responsibility levels. All employees are expected to be familiar with and act in accordance with the Code of Conduct and Ethical Principles

The Board believes that the integrity and reputation of the Company as a good corporate citizen is crucial to the success and standing of the Company.

The objective of this document is to detail the conduct and behaviour as well as the general standards of conduct pursuant to which the Company’s Directors and employees will conduct themselves in relation to the Company’s affairs.

In this document “employee” also includes the following people:

- employees of ALML’s parent company, Elders Limited, that are involved in the provision of services to ALML; and
- a contractor who agrees to comply with ALML’s policies and procedures.

2 Code of Conduct

Every Director and employee of the Company must:

- act honestly, in good faith and in the best interests of the Company as a whole;
- use care and diligence in fulfilling the functions of office/employment and exercising the powers attached to that office/employment;
- use the powers of office/employment for a proper purpose, in the best interests of the Company as a whole;
- act in the best interests of the members of the Trusts and the Company as a whole. If there is a conflict between the Trusts members’ interests and the interests of the Company, priority must be given to the Trusts members’ interests;
- take all reasonable steps to ensure the protection and proper use of Trust assets for proper business purposes;
- not make improper use of information acquired as a Director or employee of the Company e.g. for their personal gain or another person’s personal gain;
- not accept, or give, gifts or other benefits of significant value or engage in activities that could, or could be perceived, to compromise judgment or objectivity in the performance of duties for the Company;
- not disclose, or allow to be disclosed, confidential information received in the course of the exercise of duties (which remains the property of the Company) unless that disclosure has been authorised by the Company or is required by law;

- (ix) not take improper advantage of the position of Director or employee of the Company e.g. for their personal gain or another person's personal gain;
- (x) properly manage any conflict with the interests of the Company;
- (xi) be independent in judgment and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board (applies to Directors only). Non-Executive Directors who are assessed by the Board to be independent will promptly and fully disclose any information or other matter which may impact on their status, or the likely perception of their status, as an independent member of the Board;
- (xii) not engage in conduct likely to bring discredit upon the Company; and
- (xiii) comply, at all times, with the spirit, as well as the letter, of the law and with the principles of this Code of Conduct.

3 Ethical Principles

The Board and employees shall promote the following principles within the Company:

3.1 Honesty & Integrity

The Company shall operate honestly and with integrity in its dealings with Trust members, other stakeholders in the Company, clients and customers, suppliers, employees and regulatory authorities.

3.2 Competition

The Company shall compete in the markets in which it operates aggressively but fairly and lawfully.

3.3 Privacy

The Company is committed to safeguarding the privacy of parties it transacts with by ensuring their information is protected in a way that observes the Company's corporate values, as well as complying with the requirements of the National Privacy Principles of the Privacy Act (Cth) (1988), as amended.

3.4 Legislative & Other Obligations

The Company will observe the spirit as well as the letter of the laws and codes of conduct etc to which it is subject.

3.5 Occupational Health & Safety

The Company shall provide:

- a safe and healthy working environment and safe systems of work for all employees, contractors, clients and other visitors to the Company's work premises; and
- appropriate financial resources, equipment, personnel and expertise to enable employees and contractors to carry out their work safely.

3.6 Equal Opportunity

All employees and potential employees shall be provided with fair access to employment-related opportunities.

All decisions regarding recruitment, promotion, transfers and development shall be based on merit.

No person or group of people will be treated less favourably than another on grounds of race, age, gender, sexual preference, marital status, pregnancy, political opinion, religion, parental status or physical impairment or any other factor not relevant to the work position.

Harassment or discrimination of any kind is not to be tolerated.

The best available person will be placed in each vacant position, consistent with legal obligations.

The termination of any employee is conducted in a fair, non-discriminatory and dignified manner.

3.7 Environment

The Company will conduct its business so as to minimise undesirable impacts on the environment.

3.8 Community

The Company will, to the extent reasonable, actively participate in the communities in which it operates.

4 Additional obligations applicable to Directors

4.1 Conflict of Interest

- Personal and business dealings must be separated from the performance of their duties as a Director and any matter which may give rise to an actual or perceived conflict must be fully disclosed to the Board at all times.
- A Director must not use his position as a Director or the name of the Company or a Trust to further that Director's personal or business interests.
- All commercial dealings by Directors with the Company or a Trust in a personal capacity must be at arm's length and on normal commercial terms or otherwise approved by members of a Trust.

4.2 Independence

Non-Executive Directors who are assessed by the Board to be independent will promptly and fully disclose any information or other matter which may impact on their status, or the likely perception of their status, as an independent member of the Board.

4.3 Ensure compliance

As required by the Corporations Act, a Director must take all steps that a reasonable person would take, if they were in the Director's position, to ensure that the responsible entity complies with:

- the Corporations Act;
- conditions in the Company's Australian Financial Services Licence;
- each Trust's constitution; and
- each Trust's compliance plan.

5 Other Policies

The Company has the following policies that are relevant to principles set out in this Code:

- Board Charter;
- Unit Trading Policy;
- Continuous Disclosure and Communications Policy;
- Managing Conflict of Interests Policy;
- Risk Management Policy
- Director Independence Policy; and
- Non-audit Services Policy.

Also, the Board has endorsed the following policies of its parent company, Elders Limited (available in the corporate governance section of www.elders.com.au):

- Fraud Control Policy;
- Reporting of Unacceptable Conduct (Whistleblower) Policy;
- Occupational Health, Safety Policy; and
- Equal Opportunity Policy.