

Agricultural Land  Management Ltd

Continuous Disclosure & Communications Policy

23 September 2009

1 Policy Context

1.1 An informed market – ALML’s commitment

Agricultural Land Management Ltd in its capacity as Responsible Entity of the Agricultural Land Trust (“ALML”) regards continuous and appropriate disclosure and effective communication with members of Agricultural Land Trust (“ALT”) and the market generally as essential for the retention of investor confidence and the achievement of full and fair value for the ALT’s securities.

ALML is committed:

- to managing disclosure of affairs such that there is a fair and informed market for ALT’s securities at all times; and
- to communicating effectively with ALT’s members and encouraging participation at general meetings.

It will achieve this by:

- Complying with continuous disclosure obligations contained in applicable ASX Listing Rules and the Corporations Act (Cwlth) 2001;
- Instituting and monitoring procedures to enable ALML to comply with its continuous disclosure obligations;
- Ensuring (using reasonable means) that all stakeholders have equal opportunity to access information disclosed by ALML;
- Providing information (subject to the continuous disclosure obligations referred to above) in a clear and balanced fashion in order that ALT’s members, the investment community and the media have an informed and balanced view of ALT and its activities; and
- Adopting (as far as reasonable) the ASX Corporate Governance Council guidelines for communication with members and improving member participation at general meetings.

1.2 Ownership of this Policy

This Policy has been adopted by ALML’s Board and endorsed by the Senior Management of ALML. The Policy is managed by the Company Secretary(s) who has been appointed by ALML as the person responsible for communication with ASX in relation to Listing Rule matters in accordance with Listing Rule 12.6.

1.3 Dissemination of this Policy

The Senior Executives of ALML shall be provided with a copy of this Policy and instructed to brief employees under their management on the provisions of the Policy and on the appropriate behaviour on matters that may have a “material” effect on the price or value of ALT’s securities.

1.4 Scope of this Policy

The Policy includes sections covering financial markets and financial and business media communication along with continuous disclosure. The Policy embraces the principles contained in the ASIC guidance note titled: *'Better Disclosure for Investors'* and the ASX Corporate Governance Council's *"Corporate Governance Principles and Recommendations"*.

1.5 Approval and Annual Review

This Policy is in force until rescinded or amended by the Board. Amendments to this Policy must be approved by the Board.

It is anticipated that this Policy will change over time as best practice develops in Australia and in the major markets in which ALML operates.

Recommended changes to the Policy must be presented to the Board on a timely basis to ensure the Policy is maintained current at all times.

The Company Secretary is responsible for ensuring this Policy is presented to the Board for review at least annually, and that the Board is informed either of the continuing suitability of the Policy or recommended amendments to the Policy.

1.6 Breach of Policy

A senior officer who commits, or who becomes aware of, any breach or potential breach of this Policy must report that breach to the Chief Operating Officer or equivalent or the Company Secretary. Senior officers are encouraged to report what they believe might constitute a potential breach.

If, in the collective opinion of the Chief Operating Officer or equivalent and the Company Secretary, the breach or potential breach is material, then the Chairman should be notified.

The Company Secretary must report to the Board details of any breaches in compliance with this Policy that have occurred and corrective action taken. Also, the Company Secretary must ensure breaches are reported to the Compliance Officer for inclusion on the Breach Register(s) that is required to be maintained under the Compliance Plan(s).

1.7 ALML's contact with ALT's members, the Financial Market, Members of the Investment Community and the Financial and Business Media

Each year ALML communicates to ALT's members and the investment markets through a program of regular announcements as part of its periodic reporting obligations. ALML also makes a number of announcements on an ad-hoc basis to fulfill its continuous disclosure obligations.

In addition:

- ALML's senior management interacts with members of the investment community and financial and business media through a variety of forums including results briefings, 'one on one' meetings and other discussions; and
- background and technical information is provided to institutional investors, market analysts and the financial and business media to support major announcements made to the ASX and announcements made about non-material matters relating to ALT's on-going business activities.

At all times when interacting with ALT's members, external individuals, investors, market analysts, the media and market participants, ALML adheres to the guiding principle set out in clause 2.1 of this Policy.

Officers and employees of ALML shall be made aware that they are not authorised to communicate with ALT's members or financial markets without the prior approval of the Chief Operating Officer or equivalent or Company Secretary.

2 Continuous Disclosure

2.1 Guiding principle

ALML will immediately notify the market via an announcement to the Australian Securities Exchange (ASX) of any information concerning ALT that a reasonable person would expect to have a "material" effect on the price or value of ALT's securities.

ALML will ensure it does not communicate material price or value sensitive information to an external party except where that information has previously been disclosed to the market through the ASX.

2.2 Exception to the guiding principle

Disclosure is not required where:

- a reasonable person would not expect the information to be disclosed; **and**
- the information is confidential and ASX has not formed the view that the information has ceased to be confidential; **and**
- one or more of certain conditions contained in ASX Listing Rule 3.1A.3 are satisfied, namely:
 - it would be a breach of a law to disclose the information.
 - the information concerns an incomplete proposal or negotiation.
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure
 - the information is generated for the internal management purposes of the entity
 - the information is a trade secret.

All three requirements must be met in order to conclude that disclosure is not required.

2.3 False Market

If the ASX considers that there is, or is likely to be a false market in ALT's securities, and asks ALML to give it information to correct or prevent a false market, ALML must give the ASX the information needed to correct or prevent the false market, as soon as practicable.

2.4 What is "material" information?

Information is regarded as 'material' if the information is likely to influence persons who commonly invest in deciding whether or not to subscribe for, buy or sell ALT's securities.

'Materiality' is assessed against this qualitative test.

2.5 Who determines what is "material" information?

Assessing materiality of the information for the purposes of disclosure is the collective responsibility of the senior executive team comprising the Chief Operating Officer or equivalent and the Company Secretary. Where required, the available members of that executive team will consider the materiality of any information and the appropriateness and timing of disclosure to the ASX. Where required, external advice will be obtained on any issue relating to disclosure.

The Company Secretary is responsible for coordinating meetings and obtaining external advice as required.

2.6 Reporting information to Company Secretary

To ensure the proper application of the materiality test and observance of the continuous disclosure obligations, employees must inform the Company Secretary of any potentially material price or value sensitive information or proposal as soon as they become aware of it.

2.7 Form of Disclosure

The Chief Operating Officer or equivalent (or his nominee) is responsible for making decisions about the appropriate form of the disclosure.

The Chief Operating Officer or equivalent will consult with other executives as required to ensure disclosures are:

- accurate, relevant and factual;
- do not omit material information;
- are timely; and
- are expressed in a clear and objective manner.

2.8 Timing of release to the ASX

ALML must not release public information that is required to be disclosed through the ASX until it has received formal confirmation from the ASX of its release. The Company Secretary will confirm that receipt.

2.9 Trading halts

It may be necessary to request a trading halt from the ASX to ensure that orderly trading in ALT securities is maintained and to manage disclosure issues. The Board or senior executive team will make all decisions in relation to trading halts, as follows:

- if circumstances permit the Board by way of Board resolution; or
- jointly by the Chairman and the Chief Operating Officer or equivalent; or
- if the Chairman is unavailable then jointly by the Chief Operating Officer or equivalent and Company Secretary.

No employee is authorised to seek a trading halt until the above decision process is complete.

2.10 No embargo of information

Employees must not disclose price or value sensitive information to any person including analysts or journalists, under an embargo arrangement. Before information becomes known to anyone outside ALML (and its professional advisors) it must be released to the market through the ASX. There is no exception in the ASX Listing Rules for “embargoed releases”.

3 Briefings

3.1 Communication ‘blackout’ periods

To protect against inadvertent disclosure of material price or value sensitive information, ALML imposes communication ‘blackout’ periods between the end of ALT’s financial reporting periods (31 December and 30 June) and announcement of results to the market and in other circumstances as determined by the Chief Operating Officer or equivalent (in consultation with the Chairman).

In the ‘blackout’ periods ALML will not hold briefings with institutional investors, individual investors, market analysts or the media other than to deal with matters which have been released to the ASX, other than in exceptional circumstances as approved by the Chief Operating Officer or equivalent (or his nominee).

3.2 Group briefings to institutional investors and market analysts

At times other than during communication blackout periods, ALML may hold *group briefings* (i.e. where members of a relevant group are invited) with institutional investors and/or market analysts to discuss information that has been released to the market.

For the purposes of this Policy all meetings that are not *group briefings* are treated as one-on-one briefings.

In keeping with the guiding principle, ALML shall not disclose during the course of its briefings any material price or value sensitive information that has not been previously been announced to the market generally.

For *group briefings* convened by ALML the following procedures shall be followed:

- The market will be advised of the briefing prior to its commencement;
- Briefing and presentation materials will be released to the ASX by way of company announcement prior to the commencement of the briefing;
- If any potentially price or value sensitive information has been inadvertently disclosed during the briefing, ALML will, as soon as practicable, release that information to the market through an announcement to the ASX;
- Where practical, ALML convened group briefings will be broadcast either “live” or as soon as practicable following the conclusion of the briefing; and
- For the purposes of this Policy, public speeches and presentations by ALML’s Chairman and Executive Director will be classed as ‘open briefings’.

3.3 One-on-one briefings with market analysts and the financial and business media

It is in the interests of ALT’s members that market analysts and the financial and business media have a thorough understanding of ALT’s business operations and activities. Accordingly, ALML may, from time to time, participate in one-on-one briefings with market analysts and the financial and business media to endeavour to ensure analysts and the media are appropriately acquainted with the operations of ALML and the industries in which it operates.

At these briefings ALML may provide background and technical information to assist market analysts and the financial and business media in their understanding of ALT’s business activities. ALML’s policy is that no previously undisclosed material price or value sensitive information will be disclosed at these briefings.

For the purposes of this policy, a one-on-one briefing includes any communication (including telephone conversations) between ALML and a member of the investment community or the media.

3.4 Advance provision of briefing materials

Any written materials to be used at open or one-on-one briefings with institutional investors, market analysts or the media must be provided in advance to the Chief Operating Officer or equivalent (or his nominee) to determine whether all information in those materials has previously been disclosed to the market or may require disclosure.

3.5 Post briefing Reviews

Following any one-on-one briefing, the ALML representative who participated in the briefing will consider whether to conduct a post briefing review with the Company Secretary to determine whether any material price or value sensitive information was inadvertently disclosed in the briefing. The Company Secretary will use their reasonable endeavours to review any report e.g. brokers report or press article released following a one-on-one briefing.

If the review determines that such information has been inadvertently disclosed, ALML will, as soon as practicable, release that information to the market through an announcement to the ASX.

4 Managing Earnings Expectations

ALML will, on a continuous basis, review market expectations with respect to ALT's annual and half year earnings and, as required by its continuous disclosure obligations, provide guidance to the market where there is a material variance between ALML's expectations and the market's expectations.

ALML will not expressly or implicitly provide any market participant or the media with earnings forecast guidance that has not been disclosed to the market generally.

4.1 Review of analyst reports

ALML recognises the important role performed by analysts in assisting the establishment of an efficient market with respect to ALT's securities.

However, ALML is not responsible for, and does not endorse, analyst reports that contain commentary on ALT.

ALML does not incorporate analysts' reports in any ALT corporate information, including ALT's website (the policy also extends to hyperlinks to analysts' websites).

ALML will not provide non-disclosed material price or value sensitive information in response to such reports. The information may be reviewed only to correct factual inaccuracies on historical matters. Any correction of factual inaccuracies by ALML does not imply endorsement of the content of these reports.

The same principles apply in respect of media reports concerning ALT.

5 Managing market speculation and rumours

Market speculation and rumours, whether substantiated or not, have a potential to impact ALT. Speculation can be used as a means of forcing an ALML response on sensitive matters. As the subject matter of speculation is typically 'price-sensitive', it is important that ALML have a structured and consistent regime for dealing with speculation.

For example, if ALML adopts a selective response to speculation the subjects on which ALML has chosen not to respond may be seen as having been implicitly confirmed by ALML's silence.

Speculation may result in the ASX formally requesting disclosure by ALML on the matter. Speculation may also contain factual errors that could materially affect ALT.

ALML's general policy on responding to market speculation and rumours is that *"ALML does not respond to (i.e. confirm or deny) market speculation or rumours unless required to do so under its continuous disclosure obligations."*

Notwithstanding ALML's *no response to speculation policy*, ALML will issue a statement in relation to market speculation or rumour where:

- ALML considers it has an obligation at that time to make a statement to the market about a particular matter; or
- ALML is required to respond to a formal request from the ASX for information.

If circumstances warrant, ALML will be prepared to place a trading halt on ALT's securities in order to properly address the matter.

6 Authorised spokespersons

The only ALML employees authorised to speak to institutional investors, market analysts or the media in relation to the matters subject of this Policy are those approved by ALML's Board of Directors from time to time. Currently, the persons authorised are:

- The Chairman (or his nominee);
- Or other delegates nominated for that purpose.

Those authorised employees may clarify information that ALML has publicly released but will not comment on material price or value sensitive issues that have not been disclosed to the market generally.

7 Safeguarding Confidential Information

ALML will as far as reasonably possible:

- utilise confidentiality agreements with external parties; and
- disseminate confidential information internally on a "need to know" basis only, to protect confidential corporate information and avoid the premature disclosure of such information.

8 Effective Communication with Members & Encourage Effective Participation at General Meetings

ALML will:

- as far as reasonably possible, utilise new technologies to communicate with ALT's members;
- as far as reasonably possible, adopt the ASX Corporate Governance Council guidelines for communication with shareholders and improving shareholder participation at general meetings; and
- request ALT's external auditor to attend ALT's annual general meetings and extraordinary general meetings (if appropriate) and be available to answer member questions about the conduct of the audit of ALT and the preparation and content of the auditor's report.

9 Additional Information

If you have any questions on this policy contact one of ALML's Company Secretaries.

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