

Agricultural Land  Management Ltd

Unit Trading Policy

Last amended by the Board on 17 December 2010

1 Introduction and background

As part of its corporate governance framework, Agricultural Land Management Ltd (ALML) is committed to promoting knowledge and awareness by its employees of the various legal, regulatory and governance requirements to which the ALML and its employees are subject, including prohibitions against insider trading.

In addition, ALML imposes a series of “Black-out” periods on trading throughout the year.

The policy is designed to fit in with the values and principles set down in ALML’s Code of Conduct, including the obligation that “*employees must not make improper use of information acquired as a director or employee of the Company*”. A better understanding of the policy and obligations under insider trading laws may help protect employees from inadvertently breaching the policy and the law.

This policy is only a summary of complex legal provisions, and should therefore only be used as a general guide, not as legal advice. If you do not understand the summary of law or the policy, or how it applies to you, you should raise the matter with one of ALML’s Company Secretaries before trading in any securities which may be affected by the policy or the law.

2 Statement of purpose

This policy applies to:

- Directors, officers, and employees of ALML;
- employees of ALML’s parent company, Elders Limited, that are involved in the provision of services to ALML; and
- the associates of any of the above, including nominees, agents, immediate family members, family trusts, family companies and self managed superannuation funds

(collectively “Designated Officers”). In this policy “employee” includes a contractor who agrees to comply with ALML’s policies and procedures.

This policy regulates dealing by Designated Officers in:

- units in Agricultural Land Trust (ASX:AGJ);
- any other equity or debt security or instrument issued from time to time by any entity controlled by ALML, or for which ALML acts as Responsible Entity, that is quoted on the ASX or other recognised exchange; and
- financial instruments issued or created over the above by third parties, including equity swaps, caps and collars and other hedges, options, and warrants.

(collectively “ALML Securities”).

The purpose of this policy is to:

- impose “Black-out” periods at various times during the year, particularly in periods leading up to an announcement of results, during which trading of ALML Securities by Directors and Employees is prohibited; and
- set out procedures to reduce the risk of insider trading.

3 Restrictions on trading

Designated Officers are not permitted to trade in ALML Securities during a “Black-out period” without a clearance notice (see section 4 below). A Black-out period is:

- the period from 1 July until 12 noon (ACST) on the next business day after the day on which the full-year results are released; and
- the period from 1 January until 12 noon (ACST) on the next business day after the day on which the half-year results are released.

All Designated Officers of ALML are prohibited from trading in any ALML Security while in possession of unpublished price sensitive information (“inside information”) – see section 7 below.

Prior to trading in ALML Securities, Directors must notify the Chairman, and Employees must notify a Company Secretary, of their intention to trade except for:

- participation in dividend or distribution reinvestment plans; or
- participation in other corporate actions open to all relevant security holders.

ALML encourages Designated Officers to adopt a long-term attitude to their investment in the ALML Securities. Consequently, Designated Officers of ALML may not engage in short-term or speculative trading of ALML Securities.

4 Clearance Notices in exceptional circumstances

A clearance notice may be given to a Designated Officer during a Black-out period in exceptional circumstances. A clearance notice may only be given in respect of the sale of ALML Securities and must be signed by a Clearance Officer. An example of circumstances which may be considered exceptional is where a Designated Officer has financial commitments that can not be met through other sources or where the Designated Officer is located outside Australia and there are regulatory or tax inhibitions to that employee holding the ALML Security.

5 Notification of trades by Directors and Employees

Directors must notify the Company Secretary of any direct or indirect trade in ALML Securities as soon as practicable of, but not later than three business days after, the trade occurring to enable the Company Secretary to prepare and lodge an Appendix 3Y within five days as required under ASX Listing Rule 3.19A.2.

Employees must notify the Company Secretary of any direct or indirect trade in ALML Securities as soon as practicable after the trade occurs.

The Company Secretary will provide details of the trades to the Compliance Officer within a reasonable time of being notified by the Director or Employee. The Compliance Officer will maintain a register of all trades and holdings in ALML Securities by Directors and Employees.

6 Extension of policy

Designated Officers must also inform their brokers or financial advisers who have discretion to trade on their behalf that the Designated Officer is restricted from trading ALML Securities under this policy.

7 Insider trading prohibition

If you have “inside information” relating to ALML Securities which has not been published or which is not otherwise “generally available”, it is illegal for you to:

- buy, sell or otherwise deal in ALML Securities;
- advise, procure or encourage another person (for example, a family member, a friend, a family company or trust) to buy or sell ALML Securities; or
- pass on information to any other person, if you know or ought reasonably to know that the person may use the information to buy or sell (or procure another person to buy or sell) ALML Securities.

It is the responsibility of each Designated Officer to ensure that they do not do any of the things prohibited by the insider trading law. The consequences for breach of this law may be severe.

7.1 What is “inside information”?

“Inside information” means information which:

- is not generally available; and
- if made generally available, would be likely to have a significant effect on the price of ALML Securities (judged by whether it would affect a reasonable investor’s investment decision);

Information is broadly defined in the Corporations Act and includes matters of supposition and other matters that are insufficiently definite to warrant being made known to the public. It also includes matters relating to the intentions or likely intentions of a person.

Generally, a reasonable person would be taken to expect information to have a material effect on the price or value of ALML Securities if the information would, or would be likely to, influence persons who commonly invest in ALML Securities in deciding whether or not to buy or sell ALML Securities.

Examples of possible inside information include, but are not limited to:

- financial performance against budget or a change in a forecast or expectation;
- entry into or termination of a material contract (such as a major joint venture);
- a material acquisition or sale of assets;
- an actual or proposed takeover or merger;
- an actual or proposed change to capital structure;
- a change in directors of ALML or one of the responsible entities of a listed trust;
- senior management changes or developments;

- a proposed dividend or distribution or a change in dividend or distribution policy; or
- a material claim or other unexpected liability.

This list is indicative only.

7.2 When is the information “generally available”?

Information is generally available if:

- it consists of readily observable matter;
- it has been made known in a manner likely to bring the information to the attention of people who commonly invest in securities of a kind whose price or value might be affected by the information, and, since it was made known, a reasonable period for it to be disseminated among such persons has elapsed;
- it is derived from information which has been made public; or
- it consists of observations, deductions, conclusions or inferences made or drawn from other generally available information.

Information is also generally available if it is derived from information that has been made public or it consists of deductions, conclusions or inferences made or drawn from other generally available information.

ALML usually makes information generally available for ALML Securities by releasing it to the ASX. ALML’s continuous disclosure obligations are explained in its Continuous Disclosure Policy.

Information about ALML Securities that is specifically designed for publication can be used by employees in the ordinary course of carrying out their employment duties. All other information about the Group must be kept confidential in accordance with the Code of Conduct.

7.3 Consequences for breach of the insider trading prohibition

Breach of the insider trading prohibition by you or family members could expose you or them to criminal and civil liability. Breach of insider trading law or this policy will also be regarded by ALML as serious misconduct under our Code of Conduct which may lead to disciplinary action and/or dismissal.

8 Dealing in securities of other entities

If you have “inside information” relating to securities of another entity which is not “generally available” the same insider trading rules outlined above apply to buying and selling shares in that entity. In the course of performing your duties as an employee of ALML, you may obtain inside information relating to another entity in a variety of circumstances. Examples include, but are not limited to the following:

- another entity may provide inside information about itself to ALML in the course of a proposed transaction;
- another entity with whom ALML is dealing may provide inside information about a third company; or

- information concerning ALML or actions which may be taken by ALML (i.e. a planned transaction or strategic change) could reasonably have an effect on a third party entity.

Apart from the application of the insider trading rules to securities in other entities, employees are also bound by a duty of confidentiality in relation to information obtained in the course of their duties in respect of third parties.

9 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.

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.

10 Additional Information

If you have any questions on this policy or any doubts about whether you are permitted to trade in ALML Securities contact a Company Secretary of ALML.

11 Clearance Officers

All Company Secretaries of ALML are Clearance Officers.