

Agricultural Land Trust

ARSN 096 588 046

ASX Code: AGJ

ASX ANNOUNCEMENT

31 August 2020

AMENDMENTS TO CONSTITUTION

Attached is a notice of meeting (**Notice of Meeting**) of unitholders of the Agricultural Land Trust ARSN 096 588 046 (**Trust**) to be held on at 2:00pm AEST on Friday, 25 September 2020 at Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 (**Meeting**) together with an Explanatory Statement.

The purpose of the Meeting is to consider and, if thought fit, approve a proposed amendment to the constitution of the Trust (**Constitution**).

One Managed Investment Funds Limited ACN 117 400 987 as responsible entity of the Trust advises that the Notice of Meeting and Explanatory Statement will be distributed to all unitholders of the Trust today.

For further information or any enquires please contact the responsible entity on 02 8277 0000 or via email to alt@oneinvestment.com.au with any queries.

Authorised for release by One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 as the responsible entity of the Agricultural Land Trust.

Frank Tearle
Director

One Managed Investment Funds Limited as responsible entity of the Agricultural Land Trust

AGRICULTURAL LAND TRUST ARSN 096 588 046

NOTICE OF MEETING AND EXPLANATORY STATEMENT

Responsible Entity: **One Managed Investment Funds Limited ACN 117 400 987**

Time of meeting: **2:00pm AEST**

Date of meeting: **Friday, 25 September 2020**

Location of meeting: **Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000**

The Responsible Entity is taking precautions to facilitate an in-person meeting in accordance with COVID-19 restrictions. If the situation in relation to COVID-19 changes in a way affecting the ability to facilitate an in-person meeting, the company will provide an update ahead of the meeting by way of an ASX Announcement.

Agricultural Land Trust

ARSN 096 588 046

ASX CODE: AGJ

LETTER TO UNITHOLDERS OF THE AGRICULTURAL LAND TRUST

31 August 2020

Dear Unitholder

Unitholder meeting – Agricultural Land Trust

On behalf of the board of One Managed Investment Funds Limited ACN 117 400 987 as responsible entity (**Responsible Entity**) of the Agricultural Land Trust ARSN 096 588 046 (**Trust**), I am pleased to invite you to attend a general meeting of unitholders of the Trust (**Unitholders**) for the purpose of considering a proposed amendment to the constitution of the Trust (**Constitution**).

1. UNITHOLDERS MEETING

The meeting of unitholders of the Trust (**Unitholders**) is to be held at 2:00pm AEST on Friday, 25 September 2020 at Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 (**Meeting**) at which we will explain our reasons for wishing to amend the Constitution and give you the opportunity to vote on the special resolution to approve the amendment (**Special Resolution**).

2. NOTICE OF MEETING AND EXPLANATORY STATEMENT

Attached are a notice of meeting (**Notice of Meeting**) and explanatory statement (**Explanatory Statement**) that set out our reasons for wishing to amend the Constitution together with details of the Special Resolution that we propose to put to Unitholders at the Meeting.

The Special Resolution is to approve the amendment of the Constitution in the manner set out in the Notice of Meeting.

3. ENTITLEMENT TO VOTE

As a Unitholder, you are entitled to vote on the Special Resolution if you were recorded on the register as at 7.00pm AEST on Wednesday, 23 September 2020.

If you have any queries in relation to your Unitholding or voting requirements, please contact the Unit Registry, Computershare Investor Services, on 1300 727 620 or online at www.investorcentre.com/au/contact.

4. **COVID-19**

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Responsible Entity is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Responsible Entity at the time of this Notice, the Responsible Entity considers it will be in a position to hold an "in-person" meeting to provide Unitholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 protocols and government advice regarding gatherings. The Responsible Entity, however, strongly encourages Unitholders to submit proxies prior to the meeting.

The Responsible Entity will strictly comply with the applicable limitations on indoor gatherings in force at the time of the meeting. If you attend the Meeting, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting which may result in you being refused entry to the Meeting.

Due to current conditions and the potential for restrictions and other requirements for meetings changing as a result of COVID-19, if it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice of Meeting the Company will announce the alternative arrangements to the ASX. Unitholders are encouraged to check for announcements at the ASX website www.asx.com.au, search code "AGJ".

5. **FURTHER INFORMATION**

Please carefully read the attached Notice of Meeting and Explanatory Statement before voting.

In the meantime, should you require any additional information you can speak to your financial adviser or contact the responsible entity on 02 8277 0000 or via email to alt@oneinvestment.com.au.

Yours faithfully



Frank Tearle
Director
One Managed Investment Funds Limited as responsible entity of the Agricultural Land Trust

NOTICE OF MEETING

AGRICULTURAL LAND TRUST ARSN 096 588 046

One Managed Investment Funds Limited ACN 117 400 987 as responsible entity (**Responsible Entity**) of the Agricultural Land Trust ARSN 096 588 046 (**Trust**) hereby gives notice that a meeting of unitholders in the Trust (**Meeting**) will be held at:

Time of Meeting: **2:00pm AEST**
Date of Meeting: **Friday, 25 September 2020**
Address of Meeting: **Level 16, Governor Macquarie Tower,
1 Farrer Place, Sydney NSW 2000**

Business

The business of the Meeting will consist of the following resolution:

Special Resolution

To consider, and if thought fit, to pass the following resolution as a special resolution (defined terms in the following have the meaning given to them in the Constitution):

*That the constitution of the Agricultural Land Trust ARSN 096 588 046 (**Constitution**) be amended by inserting the following as a new clause 8.6 and that One Managed Investment Funds Limited ACN 117 400 987 as responsible entity of the Agricultural Land Trust be authorised to execute a supplemental deed poll and lodge it with the Australian Securities and Investments Commission to give effect to the following amendment to the Constitution:*

"8.6 Power to redeem and cancel Elders' Units

Notwithstanding any other provision of this Constitution, on the date that is 5 Business Days after the Constitution is amended to include this clause, the Responsible Entity will compulsorily redeem all of the Units held by Elders Limited ACN 004 336 636, being 6,037,515 Units, for no consideration and those Units will be cancelled and the Responsible Entity will record the cancellation of those Units in the Register."

This special resolution will be decided on a poll and can only be passed if at least 75% of the value of eligible Units voted on the resolution are in favour.

Voting exclusions

Under section 253E of the Corporations Act, One Managed Investment Funds Limited and its associates are not entitled to vote on a resolution if they have an interest in the resolution other than as a member of the Agricultural Land Trust.

The Responsible Entity and its associates may, however, vote as proxies if the proxy appointment specifies the way that they are to vote and they vote that way.

Background Information

This Notice of Meeting should be read in conjunction with the Explanatory Statement accompanying this Notice of Meeting. The Explanatory Statement contains an explanation of the Special Resolution and further information about the Special Resolution to enable you to make an informed decision as to how to vote on the Special Resolution.

Voting Entitlement

For the purposes of the Meeting, persons who are registered as a Unitholder at 7:00pm (AEST) on Wednesday, 23 September 2020 will be entitled to vote on the Special Resolution (subject to any voting exclusions or restrictions applicable to each relevant Unitholder).

If a Unit is held jointly and more than one Unitholder votes in respect of that Unit, only the vote of the Unitholder whose name appears first in the register of Unitholders counts.

Due to COVID-19 and further to NSW Health advice, we recommend all eligible Unitholders vote by proxy in place of physical attendance at the Meeting. For details on how to vote by proxy, please see next section.

Voting by proxy

A Unitholder entitled to attend the Meeting and vote has the right to appoint a proxy to attend the Meeting and vote on behalf of the Unitholder.

A Unitholder entitled to attend the Meeting and vote is entitled to appoint not more than two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where two proxies are appointed and the appointment does not specify the proportion or number of the unitholder's votes, each proxy may exercise half of the votes. A proxy need not be a Unitholder.

A form of appointment of proxy is attached to this notice (**Proxy Form**).

To be effective, a Proxy Form must be signed by the Unitholder (or an authorised person described below). The Proxy Form (and a certified copy of the power of attorney or other authority under which the Proxy Form is signed (if any)) must be completed, signed, and received by the Responsible Entity not less than 48 hours before the time for holding the Meeting, being 2:00pm AEST on Wednesday, 23 September 2020.

Proxy Forms may be returned to the Responsible Entity by any of the following means:

- (a) **(mail)** by mailing it to:
Agricultural Land Trust
C/- Computershare Investor Services Pty Ltd
GPO Box 242
Melbourne VIC 3001
Australia
- (b) **(faxing)** by faxing it to: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
- (c) **(online)** by providing it online for Intermediary Online subscribers only (Custodians) at www.intermediaryonline.com

Proxy Forms must be signed by:

- (a) the Unitholder or the duly appointed attorney of the Unitholder; or
- (b) if the Unitholder is a body corporate:
 - (i) under its common seal (if any);
 - (ii) under the hand of an officer or attorney who has been authorised by the body corporate;

- (iii) by two directors of the body corporate or by a director and company secretary of the body corporate; or
- (iv) in the case of a company that has a sole director who is also the sole company secretary (or a company which has a sole director and no company secretary), by that person.

Voting in person

If you wish to vote in person, you must attend the Meeting. Registration for the Meeting commences at 1:00pm AEST on Friday, 25 September 2020. Please allow sufficient time prior to the time designated for the start of the Meeting so that the value of your Units may be checked against the Register and your attendance can be noted.

If you cannot attend the Meeting, you may vote by proxy, attorney or if you are a body corporate, by appointing a corporate representative.

Voting by attorney

If you intend to appoint an attorney to act on your behalf at the Meeting, such appointment must be made by a duly executed power of attorney. Unless the power of attorney has been previously provided to the Registry, the attorney must bring to the Meeting the original or a certified copy of the power of attorney under which they have been authorised to attend and vote at the Meeting.

Voting by Corporate representative

A body corporate which is a Unitholder may appoint an individual to act as its corporate representative.

The appointment must comply with the requirements of section 253B of the Corporations Act. Unless the appointment has been previously provided to the Registry, the corporate representative must bring to the Meeting satisfactory evidence of his or her appointment, including any authority under which it is signed.

Unitholder questions

If you have any questions in respect of the resolutions, a Unitholder may email their questions to the Responsible Entity to alt@oneinvestment.com.au at least 2 business days prior to the meeting.

By order of the board of directors of One Managed Investment Funds Limited as responsible entity of the Agricultural Land Trust.

Frank Tearle
Director
One Managed Investment Funds Limited as responsible entity of the Agricultural Land Trust
31 August 2020

EXPLANATORY STATEMENT

This Explanatory Statement (**Explanatory Statement**) has been prepared for unitholders (**Unitholders**) of the Agricultural Land Trust ARSN 096 588 046 (**Trust**) in connection with the meeting of the Trust to be held at 2:00pm AEST on Friday, 25 September 2020 at Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 (**Meeting**). This Explanatory Statement should be read carefully and in its entirety.

1. OVERVIEW

1.1 Purpose of Meeting

In summary, the Meeting is being held for Unitholders to consider and, if thought fit, approve the special resolution (**Special Resolution**) to amend the constitution of the Trust (**Constitution**).

The amendment relates to giving the Responsible Entity the power to cancel the Units held by Elders Limited ACN 004 336 636 (**Elders**) for no consideration (see paragraph 2 below).

1.2 Requirement for a Special Resolution

The *Corporations Act 2001* (Cth) (**Corporations Act**) relevantly provides that:

- (a) the constitution of a registered managed investment scheme may only be amended by a special resolution of the unitholders of the registered managed investment scheme; and
- (b) a special resolution put to the vote at a meeting of members of a registered managed investment scheme must be decided on a poll.

Accordingly, the Special Resolution must be decided on a poll and can only be passed if at least 75% of the value of eligible Units voted on the resolution are in favour of the Special Resolution.

2. CANCELLATION OF UNITS HELD BY ELDERS – SPECIAL RESOLUTION

2.1 Background

In February 2014, Unitholders approved a restructure of the Trust which enabled the Trust to reduce its debt levels, separate from Elders Limited ACN 004 336 636 (**Elders**) and exit the forestry industry. As part of that restructure all of the Units held by Elders in the Trust were cancelled except for 5,700,000 Units. The restructure was approved by Unitholders and Elders agreed that it would work with Agricultural Land Management Limited (**ALML**), the responsible entity of the Trust at that time, to find a long term solution with respect to the responsible entity role and, if its preferred solution was implemented, that the balance of its Units could be cancelled for no consideration. Elders ultimately transferred its shares in ALML to One Investment Group Pty Limited and Unitholders subsequently approved the appointment of One Managed Investment Funds Limited as the responsible entity of the Trust. Accordingly, the 5,700,000 Units held by Elders need to be cancelled for no consideration.

Since that time, Elders has acquired an additional 337,515 units in the Trust (**Additional Units**) by participating in a distribution reinvestment plan so that it currently holds a total of 6,037,515 units in the Trust (**Elders Units**). No cash distributions have been paid by the Trust to Elders since the 2014 restructure was approved.

Elders has provided consent to the Responsible Entity to redeem and cancel all Elders Units for no consideration.

2.2 **Proposed amendment**

The Constitution does not give the Responsible Entity the power to cancel the Elders Units for no consideration.

Accordingly, the Special Resolution, if approved, will amend the Constitution in the manner described in the Notice of Meeting to give the Responsible Entity power to cancel the Elders Units for no consideration.

3. **IMPLICATIONS OF PASSING OR NOT PASSING THE SPECIAL RESOLUTION**

3.1 **If the Special Resolution is passed**

If the Special Resolution is passed, the Responsible Entity will execute a supplemental deed poll that gives effect to the amendments described in the Notice of Meeting and lodge a copy of the supplemental deed poll with the Australian Securities and Investments Commission (**ASIC**). The amendments will only take effect on and from the date on which the copy is lodged with ASIC.

Once the amendments take effect, the Responsible Entity will cancel the Elders Units and from the date of cancellation of the Elders Units, Elders will no longer be a Unitholder.

The Elders Units constitute 6.19% of the total units issued by the Trust. Cancelling the Elders Units will increase each Unitholder's proportionate interest in the Trust by 6.60%.

3.2 **If the Special Resolution is not passed**

If the Special Resolution is not passed, the Constitution will not be amended and the Elders Units will not be cancelled for no consideration, and Elders would continue to be a Unitholder.

4. **RECOMMENDATION**

The Responsible Entity recommends that Unitholders vote in favour of the Special Resolution.

5. **FURTHER INFORMATION**


If you have any queries in relation to the Meeting or the matters set out in the Notice of Meeting or this Explanatory Statement, please contact your financial adviser or the Responsible Entity.


If you have any queries in relation to your Unitholding or voting requirements, please contact the Unit Registry, Computershare Investor Services, on 1300 727 620 or online at www.investorcentre.com/au/contact.

Frank Tearle
Director

One Managed Investment Funds Limited as responsible entity of the Agricultural Land Trust

Need assistance?

 **Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (Sydney time) on Wednesday 23 September 2020**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Fund.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form: **XX**

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

Custodians:

For Intermediary Online subscribers only visit
www.intermediaryonline.com



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf XX

I/We being a member/s of Agricultural Land Trust hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Agricultural Land Trust to be held at Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 on Friday, 25 September 2020 at 2:00pm (Sydney time) and at any adjournment or postponement of that meeting.

Step 2 Items of Business **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

	For	Against	Abstain
1. That the constitution of the Agricultural Land Trust ARSN 096 588 046 (Constitution) be amended by insertion of a new clause 8.6 in accordance with the Notice of Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SAMPLE ONLY

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details (Optional) By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number <input type="text"/>	Email Address <input type="text"/>
--	--