

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Introduced 01/07/14 Amended 02/11/15

Name of entity

Agricultural Land Trust
by its responsible entity One Managed Investment Funds Limited (ACN 117 400 987)

ARSN

096 588 046

Financial year ended:

30 June 2017

Our corporate governance statement² for the above period above can be found at:³

These pages of our annual report:

This URL on our website: www.agriculturallandtrust.com.au/about-us/corporate-governance

The Corporate Governance Statement is accurate and up to date as at 31 August 2017 in respect of the period to 30 June 2017 and has been approved by the board of the responsible entity.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 31 August 2017

Name of Director or Secretary authorising lodgement: **Justin Epstein**



¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> ... the fact that we follow this recommendation is in our Corporate Governance Statement and more information may be found at www.agriculturallandtrust.com.au/about-us/corporate-governance <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement (Refer Role of the Board) <input type="checkbox"/> In our Board Charter available at Board Charter
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>... our board skills matrix:</p>	<p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>... the names of the directors considered by the board to be independent directors:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p>... and, where applicable, the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p>... and the length of service of each director:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement.</p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement (Refer Role of the Board)</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... <input checked="" type="checkbox"/> our code of conduct at: www.agriculturallandtrust.com.au/about-us/corporate-governance	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement (Refer Role of the Board) <input type="checkbox"/> in our Code of Conduct available at Code of Conduct

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING		
<p>4.1 The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>The Trust complies with paragraph (b):</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement (Refer Role of the Board)</p>
<p>4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement (Refer Role of the Board)</p>
<p>4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: <input checked="" type="checkbox"/> at www.agriculturallandtrust.com.au/about-us/corporate-governance	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement (Refer Role of the Board)
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: <input checked="" type="checkbox"/> at www.agriculturallandtrust.com.au/about-us/corporate-governance	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> at www.agriculturallandtrust.com.au/about-us/corporate-governance	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement (Refer Role of the Board) <input type="checkbox"/> in our Communications Policy available at Communications Policy
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input checked="" type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> at www.agriculturallandtrust.com.au/about-us/corporate-governance	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement (Refer Role of the Board)

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement (Refer Role of the Board)</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement (Refer Role of the Board)</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	<p>[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):] ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement (Refer Role of the Board)
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement (Refer Role of the Board)

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES		
<p>- <i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>... the information referred to in paragraphs (a) and (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<p>- <i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>... the terms governing our remuneration as manager of the entity:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

CORPORATE GOVERNANCE STATEMENT

The Agricultural Land Trust (ARSN 096 588 046) (**Trust**) is a registered managed investment scheme under the Corporations Act 2001 (**Corporations Act**). One Managed Investment Funds Limited (ACN 117 400 987) (**Responsible Entity**) is the responsible entity for the Trust responsible for establishing and monitoring the corporate governance policies relevant to the Trust. The Responsible Entity holds an Australian Financial Services Licence authorising it to operate the Trust and, among other duties, has a duty to act in the best interests of unit holders of the Trust and if there is a conflict between the members' interests and its own interests, give priority to members' interests. As a registered managed investment scheme under the Corporations Act, the Trust has a compliance plan that has been lodged with the Australian Securities and Investments Commission (**ASIC**). A copy of the compliance plan can be obtained from the Responsible Entity or ASIC.

The corporate governance policies relevant to the Trust are available in the corporate governance section of the Trust's website at www.agriculturallandtrust.com.au. These policies and the Responsible Entity's corporate governance practices mostly meet the requirements of both the Corporations Act 2001 (Cth) and the 3rd edition of the Australian Securities Exchange Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Recommendations) as they apply to externally managed listed trusts.

This Corporate Governance Statement was approved by the Board of the Responsible Entity and is current as at 31 August 2017 in accordance with ASX Listing Rule 4.10.3.

Compliance with ASX Corporate Governance Principles and Recommendations

Principle 1 - Lay solid foundations for management and oversight

Recommendation 1.1 [Alternative for Externally Managed Listed Trusts] The responsible entity of an externally managed listed entity should disclose (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.

The Trust and its assets are managed under the direction of the board of directors (Board) of the Responsible Entity comprising Mr Frank Tearle, Mr Justin Epstein and Ms Elizabeth Reddy. The role and responsibility of the Responsible Entity in connection with the Trust is set out in the Constitution establishing the Trust supplemented by its duties under the Corporations Act.

With regards to performance of the Responsible Entity's the role and responsibilities of the Board and management, including those matters expressly reserved to the Board and those delegated to management, these are set out in the Responsible Entity's corporate constitution and the Board Charter and each of these documents is supported by detailed policies and procedures.

The Board meets on a regular basis to review the Trust's strategy, business developments and to review the operations and performance of the Trust. The Board considers compliance and risk management issues including:

- Reviewing the performance of management and the adequacy of resources;
- Providing input into and final approval of management's strategy for the Trust;
- Reviewing and where required approving significant transactions; and
- Overseeing the administration of the Responsible Entity including risk and compliance monitoring functions.

Given the size of its business, the Responsible Entity operates with a flat management structure with the Board delegating a number of its functions, activities and duties to managers and external service providers.

Recommendation 1.2 – Conduct appropriate pre-appointment checks Recommendation 1.3 – Written appointment letters Recommendation 1.4 – Accountability of company secretary	Recommendation 1.5 – Diversity Policy Recommendation 1.6 – Periodic evaluation of directors, board and committees Recommendation 1.7 – Periodic evaluation of senior executives
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These recommendations are not relevant as the Trust (as the listed entity) is an externally managed entity.

Principle 2 - Structure the Board to add value

Recommendation 2.1 – Have a nominations committee Recommendation 2.2 – Board Skills Matrix	Recommendation 2.4 – Majority of Board Independent Recommendation 2.5 – Chair to be independent Recommendation 2.6 – Induction program for new directors
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These recommendations are not relevant as the listed entity (the Trust) is an externally managed entity.

CORPORATE GOVERNANCE STATEMENT

Recommendation 2.3 – Entity to disclose names of directors considered independent and if they have an interest but are still considered independent – disclose why and disclose length of service of each director

In determining the independence of directors, the Board has considered the factors set out in Box 2.3 of the ASX Principles.

The current Board of the Responsible Entity comprises two executive directors and one non-executive director, but no independent directors.

The Responsible Entity was appointed as the responsible entity to the Trust with effect from 1 August 2014. Mr Frank Tearle was appointed as an executive director of the Responsible Entity on 4 December 2008, Mr Justin Epstein was appointed as an executive director of the Responsible Entity on 1 September 2009 and Ms Elizabeth Reddy was appointed as a non-executive director of the Responsible Entity on 6 November 2009.

The Responsible Entity's compliance with the Corporations Act is monitored by Compliance Committee which comprises a majority of external members (under the criteria set out in section 601JB(2) of the Corporations Act). The Responsible Entity is required to establish and maintain a Compliance Committee as the majority of its directors are not external directors when considered against the factors set out in section 601JA(2) of the Corporations Act.

Principle 3 – Act ethically and responsibly

Recommendation 3.1 – Establish a Code of Conduct.

The Responsible Entity has adopted a Code of Conduct that sets out the minimum acceptable standards of behaviour. Directors, management and staff are required to act with honesty, decency and integrity at all times. On joining OIG, all new employees receive training on the Code of Conduct and related policies and refresher training is provided annually to all staff. Staff are encouraged to report any breach of the Code of Conduct and related policies and procedures, and the Responsible Entity has a Whistleblower Policy in support of this.

Failure to comply with a material provision of the Code of Conduct or any of the Responsible Entity's related policies is regarded as a serious breach of the relevant policy requiring investigation which may result in disciplinary action ranging from warnings to termination.

The Code of Conduct is available on the Trust's website.

Principle 4 - Safeguard integrity in financial reporting

Recommendation 4.1 – Establish an Audit Committee that meets the requirements of the ASX Principles or the fact that the Responsible Entity does not have an audit committee and the processes the Responsible Entity employs that independently verify and safeguard the integrity of the Trust's corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner

The size, nature and scale of the operations and assets of the Trust do not warrant the establishment of a separate audit committee of the Board.

Annually the Responsible Entity reviews the performance of the external auditor and assesses their continued independence against the Trust's then current circumstances. The Responsible Entity makes decisions on the appointment and removal of the external auditors. The external auditor is required to rotate the partner responsible for the Trust audit and review at least once every 5 years.

Recommendation 4.2 – Statement from CEO and CFO as to preparation of financial statements

With no independent directors on the Board of the Responsible Entity, the Executive Directors are in the best position to determine for themselves, when approving the Trust's financial statements for a financial period that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. The Board of the Responsible Entity may receive assurances similar to those provided by the CEO and CFO of the Investment Manager and/the Administrator appointed to the Trust.

Recommendation 4.3 – External Auditor to attend AGM

The Trust is an externally managed entity and accordingly this recommendation is not applicable.

Principle 5 - Make timely and balanced disclosure

Recommendation 5.1 – Have and disclose a Continuous Disclosure Policy.

The Responsible Entity is committed to continuous disclosure and keeping the market informed, and places considerable importance on its processes for controlling market sensitive information and effective communication with securityholders and market participants.

CORPORATE GOVERNANCE STATEMENT

The Responsible Entity has a Continuous Disclosure Policy and a Communications Policy and it is available on the Trust's website.

Principle 6 - Respect the rights of security holders

Recommendation 6.1 – Disclose information about the Trust on its website.

The Responsible Entity acknowledges that most investors will expect to be able to find on the Trust's website up to date information about the Trust including the Trust's annual report, ASX announcements and media releases, distribution mail outs, email broadcasts and other information.

The Responsible Entity is committed to effective and accurate communication with investors and other stakeholders. The Responsible Entity provides investors with the opportunity to be contacted electronically in respect of their holding in the Trust where permitted.

The Responsible Entity has adopted a Continuous Disclosure and Communications Policy and it is available on the Trust's website.

Recommendation 6.2 – Design and implement a two way communication with investors.

The process adopted in respect of the Trust is disclosed in the Continuous Disclosure and Communications Policy available at www.agriculturallandtrust.com.au/about-us/corporate-governance .

Recommendation 6.3 – Disclose policies and processes of the Trust to facilitate member participation at meetings.

The Trust is an externally managed entity and accordingly this recommendation is not applicable.

Recommendation 6.4 – Give security holders the option to received communications electronically

The process adopted in respect of the Trust is disclosed in Continuous Disclosure and Communications Policy available at www.agriculturallandtrust.com.au/about-us/corporate-governance .

Principle 7 - Recognise and manage risk

Recommendation 7.1 – Establish a risk committee

The size, nature and scale of the operations and assets of the Trust do not warrant the establishment of a separate risk committee of the Board.

Recommendation 7.2 – Review risk management framework and report that review has taken place

The Responsible Entity as an Australian Financial Services Licence holder is required under the Corporations Act to have appropriate risk management systems. The Board of the Responsible Entity is responsible for risk management and has adopted a Risk Management System Statement (Risk Statement) which outlines the key material risks faced by the Responsible Entity and documents the framework and process for identifying, monitoring and mitigating risks. Under the Compliance Plan relevant to the Trust, the Responsible Entity Board must annually review the adequacy of this Risk Management Framework and this was done in FY17. The Responsible Entity's compliance with the requirement to have an adequate risk management framework is monitored by the Compliance Committee.

Recommendation 7.3 – Establish an internal audit function

The size, nature and scale of the operations and assets of the Trust do not warrant the establishment of an internal audit function.

Many of the aspect of an internal audit function are performed by the Compliance Committee's review of the methods and steps taken by the Responsible Entity to ensure it complies with its obligations under the Corporations Act. In addition aspects of the One Investment Group's operations (for example the custody function) are reviewed in accordance with GS007.

Recommendation 7.4 – disclose whether the Trust has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks

The Responsible Entity Board does not consider the Trust has any material exposure to economic, environmental and social sustainability risks. Significant risks relevant to the Trust are disclosed in the Annual Report for the Trust.

CORPORATE GOVERNANCE STATEMENT

Principle 8 – Remunerate fairly and responsibly

<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p>	<p>Recommendation 8.1 – Establish a Remuneration Committee</p>
<p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>Recommendation 8.2 – Establish a Remuneration Committee</p>
	<p>Recommendation 8.3 – Establish a Remuneration Committee</p>

The Trust is an externally managed entity and accordingly Recommendations 8.1 to 8.3 (inclusive) are not applicable and it does not comply

The Trust does comply with modified Principle 8 as it applies to externally managed funds. The terms of the remuneration of the Responsible Entity are dealt with comprehensively in the Trust's constitution. The *Corporations Act 2001* (Cth) provides that the constitution for a registered managed investment scheme may only provide for remuneration to be paid to the responsible entity for the proper performance of its duties. A copy of the Constitution of the Trust is available to members at no cost. The Responsible Entity disclosed in the Annual Report for the Trust, the fees paid from the Trust assets to the Responsible Entity. The Directors and employees of the Responsible Entity are not paid directly from the assets of the Trust and no Director or employee is remunerated based on the performance of the Trust.