Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Agricultural Land Trust

ACN/ARSN: 096 988 046

1. Details of substantial holder(1)

Name: Westralia Property Holdings Pty Ltd and each of the entities listed in Annexure A

ACN/ARSN (if applicable): ACN 130 230 607

There was a change in the interests of the substantial holder on: 06/ 10 /2020

The previous notice was given to the company on: 12/ 08/2019

The previous notice was dated: 12/ 08/2019

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
See Annexure A				

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure A					

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure A	

Signature

print name Alisha Carniti capacity

sign here date 06 / 10 / 2020

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Annexure A

Westralia Property Holdings Pty Ltd ACN 130 230 607

This is annexure A of 1 page Referred to in Form 604 Notice of Change of Interests of Substantial Shareholder

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial shareholder or an associate had a relevant interest in when last required, to give substantial holding notice to the company or scheme, are as follows

Class of Securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary Units	62,314,850	63.91%	62,257,573	68.06%

3. Changes to Relevant Interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial shareholder or an associate in voting securities of the company of scheme, since the substantial shareholder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class* and No. of Securities	Person's Votes affected
16/10/2020	Dgato Pty Ltd	Increase by cancellation	No Consideration % increase due to cancellation	FPO	30443405
	Richtide Investments Pty Ltd	Increase by cancellation	No Consideration % increase due to cancellation	FPO	26117973
	Westralia Property Holdings Pty Ltd	Market Buy and Cancellation	$23669 plus % increase due to cancellation	FPO	4319248
	Indian Ocean Capital Pty Ltd	Increase by cancellation	No Consideration % increase due to cancellation	FPO	1360437
	Azalea Investments Group Pty Ltd	Market Buy and Cancellation	173.05 plus % increase due to cancellation	FPO	16510

* All securities are fully paid ordinary units

4. Present Relevant Interests

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class* and No. of Securities	Person's Votes affected
Dgato	Dgato	Dgato	Direct Holding	30443405	33.28%
Richtide Investments	Richtide Investments	Richtide Investments	Direct Holding	26117973	28.55%
Westralia Property Holdings	Westralia Property Holdings	Westralia Property Holdings	Direct Holding	4319248	4.72%
Indian Ocean Capital	Indian Ocean Capital	Indian Ocean Capital	Direct Holding	1360437	1.49%
Azalea Investments Group Pty Ltd	Azalea Investments Gp	Azalea Investments Gp	Direct Holding	16510	0.018%

* All securities are ORDINARY SHARES

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interest in the company or scheme are as follws:

Name and ACN/ARSN (if applicable)	Nature of association
Azalea Investments Group Pty Ltd ACN 603 464 320	Became an associate

6. Adresses

The addresses of the persons named in the form are as follows:

Holder of Relevant Interest	Address
Dgato	48 Wickham Street East Perth WA 6004
Richtide Investments	48 Wickham Street East Perth WA 6004
Westralia Property Holdings	48 Wickham Street East Perth WA 6004
Indian Ocean Capital	48 Wickham Street East Perth WA 6004
Azalea Investments Group Pty Ltd	49 Wickham Street East Perth WA 6004

Alisha Caratti Date 6/10/2020