

8th February 2017

Dear Investors,

We were informed by the Office of State Revenue of Western Australia that they have approved our submissions regarding the restructuring of GAS Agricultural Fund.

Mr Gaskell will be travelling to Australia this week to commence with our lawyers the various applications to the Australian Securities and Investments Commission and from there onto the Irish Stock Exchange.

The process of gaining the approval of the Office of State Revenue has taken well over a year, so whilst we understand the frustrations of many of the investors, please be assured that we will undertake to finish the restructure as soon as possible.

One of the first undertakings will be to commission our lawyers, Rostron Carlyle, to certify that the farms are indeed held and unencumbered by the fund. This certification will be posted on our website. I hope that this will assure the more doubtful of the investors that their asset does exist.

Given the number of occasions we have tried to provide a time frame for restructure, only to be frustrated and in turn disappoint investors, we are reluctant to provide an estimate of how long the last steps will take. However, in the coming weeks we will, in conjunction with our lawyers, try to arrive at a schedule.

In the meantime, we will be embarking on further fund raising, purchasing new farms and actually being proactive instead of continually "fire fighting". This, we hope, will make the new fund more liquid, fairly priced and a reasonable, conservative investment.

The Board of GAS Global Agricultural Services

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