

31st July 2015

Dear Investor,

At long last we can confirm that we have reached agreement with the Australian Tax Office who had instigated an investigation into GAS Global Agricultural Services which had threatened to impose an unsustainable tax burden on the Fund. The ATO has accepted our position and prior treatment.

At the same time, the protracted legalities surrounding the liquidation of the original Trustees, HilliersHRW, has finally been accepted by the Australian office which regulates the conveyance and transfer of land titles.

We are at the final stage of transferring investors onto a register platform and are engaged in soliciting your compliance details from your SIPP or directly if you are an individual investor. Once we have obtained all the compliance information and it has been approved by Guardian Securities we will then be able to apply to the Irish Stock Exchange.

The process has been astonishingly difficult and exhausting. Let's trust to the markets and hope the Fund can be an attractive investment at last.

The Board of Directors