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ETT Limited ACN 091 320 464 Proposed Aquisition of and name change to FarmWorks Australia LTD

This document is important and should be read in its entirety.
If you are in any doubt as to how to deal with it, you should consult your legal, financial or other professional adviser.





Prospectus

ETT Limited ACN 091 320 464 Proposed Acquisition of FarmWorks

This document has been prepared by ETT Limited for the purposes of disclosing information to its Shareholders and other interested parties about the proposed change in activities of ETT Limited, together with other important changes that are to occur regarding the Company.

Subject to Shareholder approval and confirmation by ASIC – ETT Limited proposes to change its name to
FarmWorks Australia Limited

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IMPORTANT NOTICES

Some terms used in this Prospectus are defined in the Glossary.

This Prospectus is dated 13 January 2010. A copy of this Prospectus was lodged with ASIC on that date. An application will be made to ASX for the re-quotation of the Shares in the Company (subject to Shareholder approval) within seven days of the date of this Prospectus. Neither ASIC or ASX takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. This Prospectus expires on a date that is 13 months from the date of this Prospectus.

This Prospectus has been prepared for the purposes of disclosing information to ETT's Shareholders and other interested parties about the proposed change in activities of ETT together with other important changes that are to occur regarding the Company. This Prospectus does not contain, or constitute, an offer for the sale of securities in ETT.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. Seek advice on and observe any restrictions.

No person is authorised to give any information or make representations about the Company, which are not contained in this Prospectus. Information or representations not contained in this Prospectus must not be relied on as authorised by the Company, or any other person.

This Prospectus provides information for investors to decide if they wish to invest in ETT Limited. Read this document in its entirety. Examine the risk factors that could affect the financial performance of ETT Limited. Consider these factors carefully in light of your personal financial circumstances. Seek professional advice from your accountant, stockbroker, lawyer or other professional adviser.

This Prospectus is available electronically at www.ettlimited.com.au/investors.htm. Electronic versions of the Prospectus should be downloaded and read in their entirety. Obtain a paper copy of the Prospectus (free of charge) by telephoning 02 8247 5309.

Monetary amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated. Photographs used in this Prospectus without descriptions are only for illustration. The people shown are not endorsing this Prospectus or its contents. Diagrams used in this Prospectus may not be drawn to scale. The assets depicted in photographs in this Prospectus are not assets of the Company unless otherwise stated.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

Event	Date
Prospectus date	13 January 2010
Date of EGM and suspension from quotation if Shareholder approval is obtained	19 February 2010
Anticipated re-quotation on ASX	3 March 2010

Some dates are subject to change and are indicative only.

Dear Shareholders

On behalf of the Board, it gives me great pleasure to provide you with this Prospectus.

On 22 October 2009 ETT Limited announced to ASX that it had entered into a share purchase agreement to acquire 100% of the issued shares in FarmWorks Merchandise Services Pty Ltd (**FarmWorks**) (**Proposed Acquisition**) subject to a number of conditions. An update on the Proposed Acquisition was provided to ASX on 27 November 2009.

ASX has advised the Company that it considers that the Proposed Acquisition will amount to a change to the nature and scale of the Company's activities as contemplated by the ASX Listing Rules and accordingly Shareholder approval is required before the Proposed Acquisition can proceed. On that basis, ASX has confirmed that the Company will be required to comply with ASX Listing Rules 11.1.2 and 11.1.3 in respect of the Proposed Acquisition (which includes compliance with Chapters 1 and 2 of the ASX Listing Rules).

This Prospectus has been prepared in order to give our Shareholders more information about the proposed change in activities, and also as part of the requirements for compliance with Chapters 1 and 2 of the ASX Listing Rules.

Proposed Acquisition of FarmWorks

The Proposed Acquisition by the Company of FarmWorks is the culmination of an extensive search for an investment which has the capacity to substantially grow Shareholder value. FarmWorks is based in Western Australia and provides services to the agricultural sector in Western Australia, South Australia, Victoria, New South Wales and Queensland. Established in 2001, FarmWorks has experienced strong growth since inception with revenues of \$92 million generated in the 2009 financial year. FarmWorks' long term strategy is to achieve a nationwide footprint covering the majority of broad acre farming areas. The Proposed Acquisition will provide FarmWorks with the resources and access to capital to successfully roll out its business in the eastern States of Australia, which represents a substantial opportunity for growth of Shareholder wealth.

Change of activities

The Proposed Acquisition will result in a significant change in the nature and scale of ETT's activities from a company in the technology sector to one which provides goods and services in the agri-services sector.

This Prospectus contains detailed information about the Company's and FarmWorks' operations, financial performance, experienced management team and future plans. It also outlines the potential risks associated with the Company which are detailed in section 7. I encourage you to read this document carefully.

Yours faithfully

Glenn Tetley
Chairman
ETT Limited

1 Summary

1.1 Share capital following completion of Proposed Acquisition

Total number of Shares on issue (following Completion of the Proposed Acquisition)	2,034,181,020 (pre-Consolidation)
Market capitalisation	\$12,205,086 (based on pre-Consolidation Share price of \$0.006)

1.2 Important dates

Event	Date
Prospectus date	13 January 2010
Date of EGM and suspension from quotation if Shareholder approval is obtained	19 February 2010
Anticipated re-quotation of Shares on ASX	3 March 2010

Some dates are subject to change and are indicative only.

1.3 ETT overview

ETT is a public ASX listed company which operates in the technology sector, with its principle activity being the operation of the PATLOC Business which provides a prepaid public internet access solution through terminals in accommodation houses in Australia.

After reporting a net loss after income tax for the full year ended 31 March 2009 of \$2,487,123, the Company outlined to Shareholders that the Directors were reviewing a number of opportunities in a wider range of areas to add value to the Company's strategic goals. In line with the strategy of revising its future goals, the Company has entered into an agreement with Photo-Me Australia Limited (ASX:PTO) for the sale of the PATLOC Business.

The Company has continued to evaluate investment opportunities, and in October 2009 entered into an agreement with the shareholders of FarmWorks to purchase 100% of the issued shares in FarmWorks.

1.4 Proposed Acquisition of FarmWorks

The Company announced to the market on 22 October 2009 that it had entered into a share purchase agreement with FarmWorks and its shareholders, subject to several conditions, including the approval of ETT Shareholders for the purposes of ASX Listing Rule 11.1. Further details regarding the terms of the Proposed Acquisition, and the matters to be considered by Shareholders in respect of the Proposed Acquisition and otherwise, are set out in section 2 of this Prospectus.

1.5 FarmWorks overview

FarmWorks was established in Western Australia in 2001, as a specialist provider of rural merchandise to the Australian agricultural industry. The business activities of FarmWorks fall into four categories operated by the following divisions:

- FarmWorks Merchandise Services provides a full range of general merchandise, fertiliser, agricultural chemical and animal health products to the rural market. Conquest is a wholly owned subsidiary of FarmWorks and is actively involved in the importation of raw materials and use of contract manufacturing services to produce high quality generic crop protection chemicals.
- FarmWorks Livestock is a wholly owned subsidiary of FarmWorks. Its business activities involve sales of livestock by auction, sales to Australian live exporters, sales to abattoirs, stud stock sales, feedlot supply and clearing sales.
- FarmWorks Financial Solutions is a wholly owned subsidiary of FarmWorks. It offers brokering services for financial products to the rural market.
- FarmWorks Property is a wholly owned subsidiary of FarmWorks. It specialises in all aspects of rural property sales ranging from pastoral leases in the Kimberly and Pilbara, broad acre farms in the wheat belt and lifestyle properties in the Perth metropolitan area.

FarmWorks has experienced strong growth since its inception in 2001, with revenue for the financial year ending 30 June 2009 being in excess of \$92 million. This growth is evidenced by the fact that FarmWorks currently:

- employs over 60 staff with approximately 75% of its revenue stream coming from Western Australia, 13% from New South Wales and Queensland and a further 12% being derived from South Australia;
- has a direct customer base of over 2,700 growers through its merchandising operations and a further 2,000 growers through its livestock employee and agency network; and
- has a well established brand and acts as the access to market for a wide range of goods and services.

Summary of financial information – FarmWorks

	Actual \$ '000 Year to 30 June 2007	Actual \$ '000 Year to 30 June 2008	Actual \$ '000 Year to 30 June 2009
Total Revenue	63,038	91,082	92,287
Normalised EBIT refer clause 6.2	714	1,459	2,530

More detailed financial information is contained in section 6 of this Prospectus.

1.6 Proposed sale of the PATLOC Business

As announced on 14 December 2009 ETT's wholly owned subsidiary, Ultimate Transactions Pty Ltd (**Ultimate**), entered into a business sale agreement with Photo-Me Australia Limited (ASX:PTO) for the sale of its prepaid internet cards and kiosks business, PATLOC (**PATLOC Business**) for a sale price of \$200,000.

The Business Sale Agreement is conditional upon the approval of the Company's Shareholders at the EGM. In the interim, Photo-Me Australia Limited is operating the PATLOC Business under a services agreement with the Company.

1.7 Shareholding structure

The following table shows the shareholding structure of ETT prior to completion of the Proposed Acquisition, and on completion of the Proposed Acquisition. Note that the following Shareholding numbers do not take into account the proposed Consolidation of the capital of the Company, but if the Consolidation does go ahead, the percentage holdings will remain unchanged.

Name of Shareholder	Shareholding Pre-Acquisition	% Holding	Shareholding Post-Acquisition	% Holding
Charter Pacific Corporation Limited	347,692,343	22.79%	347,692,343	17.09%
EAN Investments Pty Ltd	157,413,991	10.32%	157,413,991	7.74%
Geobell Pty Ltd ACN 068 057 410 as trustee for The Caroline Trust	Nil	Nil	137,307,219	6.75%
Deeanem Pty Ltd ACN 101 737 982 as trustee for the Deeanem Trust	Nil	Nil	137,307,219	6.75%
Roy Norman Morgan as trustee for The Morgan Family Trust	Nil	Nil	137,307,219	6.75%
Telecards Asia Pty Ltd	58,000,000	3.80%	58,000,000	2.85%
Edmund James Lyon as trustee for The Glendale Trust	Nil	Nil	55,939,978	2.75%
M M Fleming Pty Ltd	36,666,667	2.40%	36,666,667	1.80%
John Cook Super Fund Pty Ltd	31,719,358	2.08%	31,719,358	1.56%
Siwell Pty Ltd	28,940,823	1.90%	28,940,823	1.42%
Pacific Finance & Investments Pty Ltd	28,300,000	1.85%	28,300,000	1.39%
Claire Madelin as trustee for The Madelin Family Trust	Nil	Nil	25,427,263	1.25%
Mr Larry Colin Shutes	20,100,000	1.32%	20,100,000	0.99%
Mr Victor John Plummer	20,000,000	1.31%	20,000,000	0.98%
Mr Christopher James Carl	19,000,000	1.25%	19,000,000	0.94%
Topete Pty Ltd	18,380,000	1.20%	18,380,000	0.90%
Sarg Investments Pty Ltd	17,416,233	1.14%	17,416,233	0.86%
JR & MV Superannuation Fund	16,666,667	1.09%	16,666,667	0.82%
Peter James Foreman as trustee for The PEJAFO Trust	Nil	Nil	15,256,357	0.75%
SSH Pty Ltd ATF McMillan Morgan Unit A/c	14,966,666	0.98%	14,966,666	0.74%
Stir Crazy Restaurants Pty Limited	14,928,672	0.98%	14,928,672	0.74%
Pegari Pty Limited	13,000,000	0.85%	13,000,000	0.64%
Elwood Pty Limited	12,000,000	0.79%	12,000,000	0.59%
Reef Securities Pty Limited	12,000,000	0.79%	12,000,000	0.59%
Apollan Pty Ltd	10,500,000	0.69%	10,500,000	0.52%
Classic Roofing Pty Ltd Superannuation Fund A/c	10,000,000	0.66%	10,000,000	0.49%
Remaining shareholders	637,944,345	41.81%	637,944,345	31.36%
Total	1,525,635,765	100%	2,034,181,020	100%

Note that the above holding percentages have been rounded to the nearest two decimal places for illustrative purposes.

1.8 Dividend policy

Payment of dividends by the Company will depend upon the availability of distributable earnings, and the Company's franking credit position, operating results, available cash flows, financial condition, taxation position, future capital requirements, general business and financial conditions, and other factors the Directors consider relevant. The Directors give no assurances about the payment of dividends, the extent of payout ratios or the future level of franking of dividends.

1.9 Risk factors

An investment in the Company is subject to both general and specific risks that could affect its future performance. Some of the risks are described in section 7 of this Prospectus.

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2 ETT Limited - overview and Proposed Acquisition

2.1 Overview

ETT operates in the technology sector. Its primary activity consists of operating the PATLOC Business, which provides a prepaid public internet access solution through terminals in accommodation houses in Australia.

As it has been noted in the Company's Annual Report for the financial year ended 31 March 2009, and in several announcements this year, the Directors have been reviewing a number of opportunities in a wider range of areas to add value to the Company's strategic goals. The Company has also entered into a Business Sale Agreement for the sale of the PATLOC Business. The sale is conditional upon the approval of Shareholders at the EGM. The sale price is \$200,000.

The buyer has been appointed as a service provider to operate the PATLOC Business in return for a fee until the approval of Shareholders is obtained, so that the Company can focus on the Proposed Acquisition. If Shareholder approval is not obtained, or if the Business Sale Agreement is terminated or does not complete for any reason, the Company will resume operation of the PATLOC Business.

2.2 Proposed Acquisition

ETT is proposing to acquire FarmWorks, a goods and service provider to the Australian agricultural industry.

The Company announced to the market on 22 October 2009 that it had entered into a share purchase agreement with FarmWorks and the Vendors, subject to several conditions including Shareholder approval which are outlined in section 8.3.

The total purchase price for the Proposed Acquisition includes:

- Shares totalling 25% of the capital of the Company (508,545,255 pre-Consolidation Shares in total) (**Consideration Shares**);
- Options totalling 25% of the options to acquire Shares in the Company currently on issue (100,418,936 pre-Consolidation Options in total) (**Consideration Options**);
- 2.5% of the total issued capital of the Company in Options to acquire Shares if FarmWorks achieves EBIT of \$5,000,000 in the 12 months after completion;
- 2.5% of the total issued capital of the Company in Options to acquire Shares if FarmWorks achieves EBIT of \$10,000,000 in the 24 months after completion; and
- deferred consideration up to a maximum of \$800,000 (to be paid in equal monthly instalments of \$33,333 for 24 months).

2.3 Extraordinary General Meeting and Prospectus

ASX has advised the Company that the Proposed Acquisition, and the move from the technology sector to the Australian agri-services sector will constitute a change in activities for ETT, for the purposes of Listing Rule 11.

Accordingly, a resolution for the change of activities of ETT to a business which provides goods and services to the Australian agricultural industry will be put to Shareholders at the EGM. Shareholders are required to approve this resolution as one of the conditions precedent to the completion of the Proposed Acquisition. Following the approval by Shareholders, trading in the Company's Shares will be suspended and the Company will seek the approval of ASX for the re-quotation of its Shares.

2.3 Extraordinary General Meeting and Prospectus (continued)

ASX have advised the Company that to obtain such approval it is required to re-comply with chapters 1 and 2 of the Listing Rules, part of which involves the preparation of this Prospectus. As the Company is not seeking to raise capital through this Prospectus, it confirms that this document does not constitute an offer to sell securities in the Company, but rather, constitutes a summary of all of the information Shareholders and other interested parties (including ASX) would generally expect to find in a prospectus including:

- the rights and liabilities attaching to the Shares and Options on issue in ETT; and
- the assets and liabilities, financial position and performance and profits and losses of ETT (as consolidated with FarmWorks).

Further, given that FarmWorks is to become the main undertaking of the Company (subject to Shareholder approval) this Prospectus considers information that would normally be provided as a part of an initial public offering of the shares in FarmWorks.

Other matters to be considered and voted upon by Shareholders at the EGM are important to the general direction of the Company and are as follows:

- the issue of the Consideration Shares and Consideration Options to the Vendors of FarmWorks;
- the sale of the PATLOC Business to Photo-Me Australia Limited for an amount of \$200,000. Shareholder approval is required for this transaction as the sale of the PATLOC Business is considered to be the disposal of ETT's main undertaking for the purposes of Listing Rule 11.2;
- the ratification for the purposes of Listing Rule 7.4 of the issue of 197,256,811 pre-Consolidation Shares at \$0.006 per Share to sophisticated investors under the Placement completed by the Company on 17 December 2009. The Company has raised \$1,183,541 for working capital purposes as a result of the Placement;
- the issue of 197,256,811 pre-Consolidation Options with a strike price of \$0.006 to the allottees of the Placement Shares as a bonus issue for participating in the Placement. Shareholders must approve of this issue before it can occur in accordance with Listing Rule 7.1;
- the Consolidation of the Company's Share capital so that the value of each Share on issue in the Company is at least \$0.20. The Consolidation (if approved) will enable the Company to comply with Listing Rule 2.1, Condition 2, which is a pre-condition of the Company's Shares being re-quoted on ASX after Shareholder approval for the Proposed Acquisition is obtained;
- the change of the name of the Company from ETT Limited to FarmWorks Australia Limited, in line with the proposed new direction of the Company; and
- the increase in the maximum aggregate remuneration payable to the directors of the Company, given that it has been several years since the last increase was approved.

2.4 Rationale for the purchase of FarmWorks

The Directors of ETT consider that the acquisition of FarmWorks will allow Shareholders to take advantage of the positive medium term outlook for the Australian agricultural industry which they believe is driven by changes in the fundamentals for global food supply. These changes should not only generate improved returns for Australian rural producers, but also to businesses ancillary to farming such as FarmWorks.

Notwithstanding the recent upheaval in global financial and commodity markets, the senior management of FarmWorks consider that the Australian agricultural industry is now facing a period of opportunity. While recognising market concerns over the future pricing of a range of commodities, there is a view that the prognosis, particularly for soft commodities such as grains and livestock, remains positive.

In 2007/2008, "world food prices experienced their sharpest rise for 30 years."¹ Despite downward price corrections for soft commodities during the latter half of 2008 and 2009 it remains the view of the FarmWorks senior management that gains in wheat and canola experienced in 2008 were not merely speculative bubbles, but instead reflect a structural change in the soft commodities market. In a December 2009 note to investors, Goldman Sachs state "as we start a new decade with the global economy emerging from the works recession of the post-war era, we expect the commodity supply-side constraints of the past decade to once again re-emerge, reinforcing the sustainability of higher long-term commodity prices".²

This break from previous cyclical behaviour is attributed to an increasing global population and a deterioration of supply fundamentals³ that includes shortages in arable land and competing interests for the use of this land from the likes of biofuel producers. The realities of the global market suggest that notwithstanding transient spikes, soft commodity prices will continue on an upward trend.

This view is supported by the fact that soft commodity prices have been trending upwards since 2000⁴ and in recent times (2008) hit all time highs. Analysts have suggested that this trend in soft commodity markets, displays the same demand and supply fundamentals as occurred with base metals at the beginning of the bull market run in 2001.⁴ It is therefore reasonable to conclude that a continued upward trend in global soft commodity pricing will create buoyancy in the domestic market. For inputs and services providers such as FarmWorks, this is likely to generate significant commercial opportunities.

As an investment opportunity, there is little doubt that the performance of the Australian agri-services sector has generated increased interest both from within Australia and overseas. In April 2008 the Commonwealth Bank's Australian Agribusiness Group Agri-Index which measures the performance of 59 agribusiness stocks had recorded strong growth for the third consecutive year.⁵ It also noted a definite increase in interest from international fund managers to invest in Australian agriculture.⁶ Oliver Kratz, who manages \$US10 billion as head of Global Thematic Strategy investments at Deutsche Bank including \$US3 billion in agriculture recently stated "agricultural commodities will be a great investment in the next three to five years"⁷, reflecting the market's positive attitude towards investment in agriculture.

The Directors believe that this type of sentiment combined with global changes in the supply and demand fundamentals for soft commodities are likely to generate significant commercial opportunities for FarmWorks to leverage over the next decade.

3 Domestic and international agricultural market conditions

3.1 The Australian agri-services sector

The Australian agri-services sector provides Australian rural producers with a range of goods and services which includes general merchandise, agricultural chemicals and fertiliser, livestock trading, finance, insurance and real estate.

As a relatively new entrant into what is a competitive market, FarmWorks has focused on leveraging the key points of differentiation in its model relative to that of its major competitors. In particular, margins derived from internally manufactured chemical (Conquest) and the use of outsourced agronomy services have been key focuses.

The agri-services sector is characterised by relatively high levels of competition, particularly in the rural merchandise segment and more specifically in agricultural chemical sales. This competition reflects an increase in the abundance of generic alternatives that have become available from China and India in the last two decades.

In other segments of this market some of the major players including Elders and AWB Landmark have in recent times been going through a transformation period. In 2009 AWB Landmark sold its rural loan book to ANZ while Elders downsized its shareholding from 50% to 40% in Elders Rural Bank; a joint venture between Elders Ltd and Bendigo Bank. Mid 2009 also saw Elders sell 100% of its shareholding in Elders Insurance to QBE Insurance Ltd as well as 75% of the Elders insurance agency business.

3.2 Global soft commodity pricing and implications for cropping

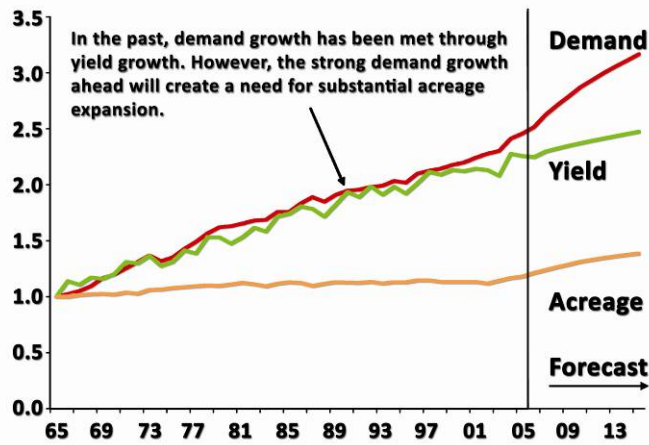
Domestic market conditions in Australian agriculture are almost inevitably impacted by the global drivers of soft commodity pricing. During 2008 Australian prices for crops such as wheat and canola reached all time highs reflecting increases in overall global soft commodity pricing. While recent corrections in soft commodity prices may imply we are witnessing the burst of a speculative bubble, the FarmWorks senior management team are of the opinion that this is not in fact the case and support the view that the increases in soft commodity pricing in were not a cyclical event but represented a fundamental structural change.⁸ While historically spikes in soft commodity pricing have been driven by supply shocks, it appears more likely that the current trend is being driven by a long term increase in demand.⁹

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Fig 3.2 (a)¹⁰

“Strong demand will require a substantial increase in acreage, which has been virtually unchanged for Decades.”

Index 1960 = 100

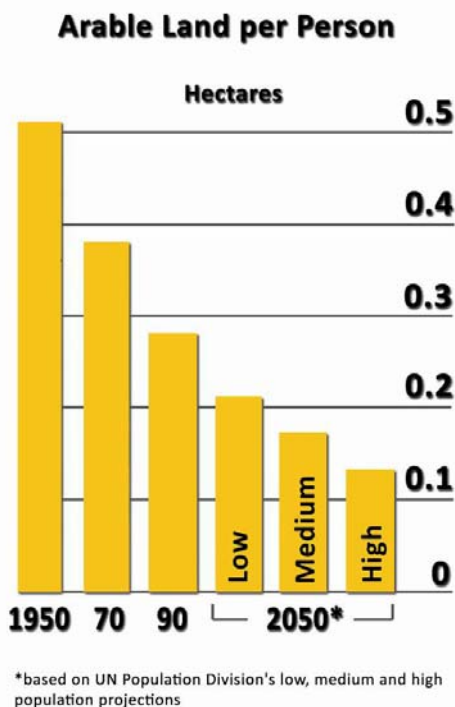


The basis for this assertion lies in the fact that increased global food demand is underpinned by two fundamental drivers. The first is that world population is growing by 80 million per annum.¹¹ The second is that the existing population is increasing its food consumption as it becomes more affluent.¹² By 2030 the United Nations estimates there will be a 60% increase in the global demand for food.¹³

When this increase in food demand is viewed within the context of diminishing arable land, the supply dilemma becomes self evident. Globally, there is approximately half the amount of arable land per person compared to forty years ago.¹⁴ The amount of arable land per person is not only reducing due to population growth, but also as a consequence of diminishing water resources and unplanned urbanisation.

In countries such as China, this loss equates to 0.6% of agricultural land per annum.¹⁵ The consequence of this is a diminishing land resource from which to satisfy an ever increasing demand for food. Add to this the fact that this land is being diverted away from food production to competing activities such as biofuel supply and the problem is significantly compounded.

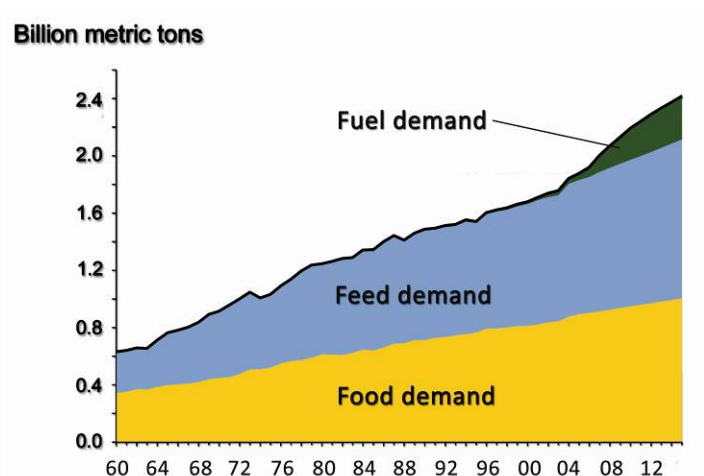
Fig 3.2(b)¹⁶



Such dynamics lead to the inevitable conclusion that an increasing population will continue to consume greater amounts of food each year while struggling to produce more. To meet this increasing global demand agricultural productivity will need to increase by 3.3% per annum¹⁷. Over the past 20 years productivity growth for cereals has averaged 1.3%.¹⁸ This classic supply and demand scenario is the basis for groups such as Credit Suisse stating in November 2007 that “agricultural markets are straining to keep up with demand and prices have been spiralling upwards. Is this a temporary issue? We think not”.¹⁹ It therefore appears that notwithstanding transient corrections such as occurred when wheat and canola prices came off the highs of early 2008, soft commodity prices will continue on an upward trend.

Fig 3.2 (c)²⁰

"Food, feed and fuel use has led to an increase in the trend demand growth for agricultural commodities"



3.3 Opportunities for FarmWorks arising from increases in global soft commodity pricing

The practical relevance of any increases in global soft commodity prices on the rural merchandising operations of companies such as FarmWorks is likely to be threefold and include:

- greater domestic hectares being put into crop with a corresponding increase in the total demand for chemical and fertiliser;
- ancillary to this will be a greater expenditure on existing hectares as crops become more valuable and growers invest more per hectare to optimise returns; and
- improved returns have the capacity to reduce market pressure on input pricing, thereby allowing better margins to be derived from the sale of these inputs.

With this potential increase in the area of land being cropped, opportunities will arise to boost returns from the broader FarmWorks group. In the case of FarmWorks Financial Services increased expenditure on farm inputs such as chemicals and fertiliser will drive a corresponding increase in demand for finance to fund this additional expenditure.

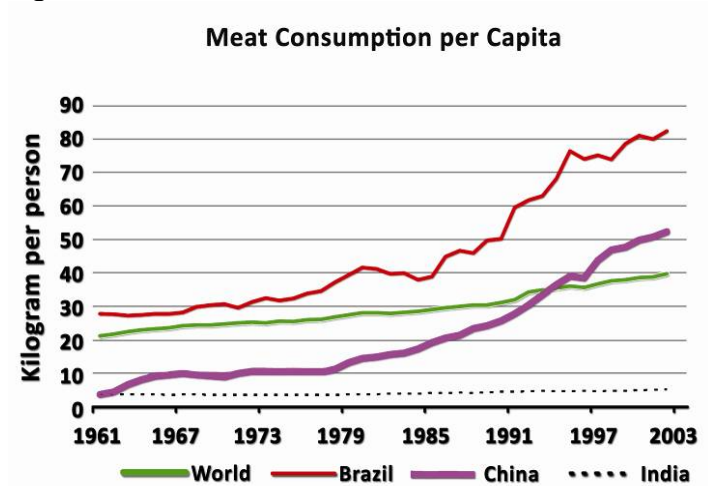
Similarly FarmWorks Property is likely to benefit from a potential increase in the value of individual land transactions. As demand drives increases in production, the finite amount of arable land in Australia is likely to become increasingly valuable. Property transactions associated with these higher land values should lead to increased commissions.

3.4 Impact of increasing global demand for animal protein on Australian livestock production

The world today is witnessing the emergence of a new global middle class in countries such as Brazil, Russia, India and China (**BRICs**). An increase in living standards has also been accompanied by an increase in demand for higher quality food, clothing and luxury goods.²¹ Changing dietary preferences are reflected in an increased demand for protein, fruit and vegetables as opposed to the traditional rice based diet.²² One consequence of this has been a significant increase in the consumption of meat based protein,²³ a trend that appears unlikely to abate for some considerable period of time.

Over the past few decades developing countries have experienced a 5-6% increase in meat consumption.²⁴ In China alone, it is expected that by 2030 meat consumption may be around 85kg per person per annum. This is more than double the consumption levels of 41kg per individual recorded in 1997.²⁵ To place this in perspective, the increase alone in Chinese beef consumption over the next ten years is equivalent to Australia's total current beef production.²⁶ It is reasonable to assume that this global increase in demand for meat must impact directly through higher Australian livestock prices.

Fig 3.4 (a)²⁷



A further positive aspect of this increase in demand for meat protein is its capacity to stimulate cropping in order to satisfy the demand for feed grain. The FAO estimates that by 2020 global grain production will have to increase by 40% from its 2007 level of 2.2 billion tonnes to meet increases in demand not only from human consumption, but also livestock consumption.²⁸

In the decades ahead, these dynamics are likely to see an increase in demand for both livestock numbers as well as grain production for feed purposes. Increased competition between grain and livestock production to access available land is likely to be reflected by increased prices in both categories.

3.5 Commercial opportunities for FarmWorks arising from global increases in demand for animal protein

This global increase in the demand for meat will stimulate domestic livestock trading as well as generate significant export opportunities. FarmWorks initially intends to leverage domestic livestock opportunities through an expansion of its livestock employee and agency network in Western Australia and eastern Australia.

Rising overseas demand for Australian livestock products will place increasing pressure on exporters and processors to ensure continuity of supply if they wish to offer a reliable service to their customers. Achieving this will require a greater reliance on contractual and long term supply arrangements than has traditionally been the case.

In order to capitalise on this opportunity, FarmWorks intends exploring opportunities to take a principal position (ownership) in cattle and sheep for lot feeding by professional contractors. This involves FarmWorks purchasing the livestock and placing them in a third party intensive feedlot where they will be grown out to agreed specifications. These positions will be backed against pre-negotiated forward supply contracts with the purchaser.

In the livestock genetics area, FarmWorks is already in the process of developing key relationships with potential customers and genetics services providers. With increased demand for dairy and beef nucleus herds in the emerging economies, FarmWorks senior management believe that through its contacts it has the opportunity to assume a brokerage role in the export of such technology. As an adjunct to this there is also the capacity to act as a sourcing agent for the livestock required for these programmes.

With the development of an appropriate financial product, other FarmWorks divisions such as FarmWorks Financial Solutions also have the potential to leverage significant earning opportunities from this global increase in livestock demand. The capacity to provide finance for the purposes of herd/flock expansion secured against the livestock itself is critical in leveraging this opportunity. The limited availability of this type of finance makes it a powerful mechanism by which to secure new clients with a view to establishing a whole of business relationship.

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4.1 Summary

The FarmWorks business model differs from that of its competitors in certain key aspects. It is a model the senior management of FarmWorks believes is more resilient to market volatility and one that positions FarmWorks to take advantage of emerging opportunities in the domestic and international markets. As FarmWorks nationally holds less than a 5% market share, there remains scope for growth in earnings

The introduction of a public company structure will provide greater access to capital necessary to leverage this opportunity.

The FarmWorks business strategy is directed towards leveraging profitability from both domestic and international opportunities in the agricultural sector from its four key areas of activity:

- FarmWorks Merchandise Services provides a full range of general merchandise, fertiliser, agricultural chemical and animal health products to the rural market. Conquest is a 100% owned subsidiary of FarmWorks and is actively involved in the importation of raw materials and the use of contract manufacture services to produce high quality generic crop protection chemicals.
- FarmWorks Livestock is a wholly owned subsidiary of FarmWorks. Its business activities involve sales of livestock by auction, sales to Australian live exporters, sales to abattoirs, stud stock sales, feedlot supply and clearing sales.
- FarmWorks Financial Solutions is a wholly owned subsidiary of FarmWorks. It offers brokering services for financial products to the rural market.
- FarmWorks Property is a wholly owned subsidiary of FarmWorks. It specialises in all aspects of rural property sales ranging from pastoral leases in the Kimberly and Pilbara, broad acre farms in the wheat belt and lifestyle properties in the Perth metropolitan area.

In the short to medium term however, the main focus will be on domestic opportunities. For this reason it is the domestic strategy that is summarised below.

4.2 Domestic strategy

Building of a national FarmWorks brand

The FarmWorks brand is now well established in the Western Australian market as a result of its high visibility Branch and Agency network. Additionally FarmWorks undertakes active print media and television advertising campaigns. Establishing the brand in eastern Australia will follow this existing approach.

Development of a complete portfolio of goods and services

The FarmWorks strategy for the Australian market has been developed around building a whole of business relationship with its farming clients. In doing so FarmWorks employs a bundling strategy in the delivery of its goods and services. This allows the creation of synergies between the various offerings of FarmWorks, as described above. Not only can FarmWorks sell farming property it also has the capacity to offer finance to a purchaser. Properly managed, this initial relationship can go on to act as the catalyst for securing the client's merchandise and livestock marketing business. Clients benefit from the convenience of a one stop shop, while FarmWorks generates an opportunity to capture a greater total proportion of the client's annual spend.

A national strategy to spread these various divisional activities across differing geographic regions is used to mitigate commercial risk associated with seasonal variability and cyclical product demand.

4.3 FarmWorks business units

FarmWorks Merchandise Services

FarmWorks Merchandise Services provides a full range of fertiliser, agricultural chemical and animal health products to the rural market. These inputs are value added through the provision of independent technical support services.

The FarmWorks rural merchandising philosophy has taken note of the changing market dynamics by delivering a model that focuses on reducing costs that have traditionally had a negative impact on merchandising operations. To this extent the FarmWorks model has focused on developing a structure where:

- warehousing and logistics are outsourced at competitive rates. FarmWorks is therefore totally removed from ownership in logistics infrastructure such as warehouses. Given the very seasonal nature of merchandising such costs cannot be justified on a year round basis; and
- agronomy services are outsourced on an as needs basis. Agronomy costs are a significant component of payroll in the agri-services industry. Once again, given the seasonal nature of merchandising this is a cost that cannot be justified on a year round basis. Outsourcing this cost ensures provision of a quality service to clients, but only when it is actually needed. FarmWorks has an exclusive agronomy service arrangement for its clients through the Synergy Consulting Group. More details about the Synergy Consulting Group can be found at www.synergyco.com.au.

In Western Australia FarmWorks has also formed a number of strategic alliances for the provision of certain goods and services. These include:

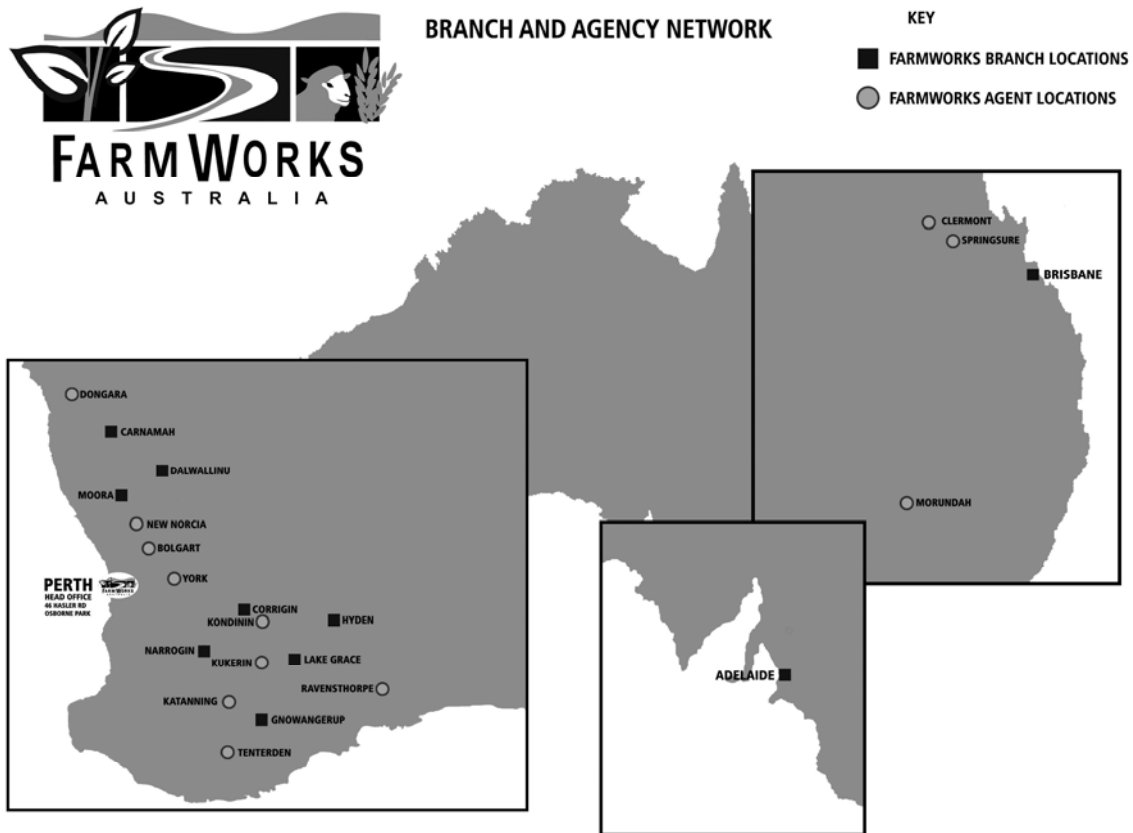
- membership of the Australian Rural Independent Retailers network; and
- appointment as commissioned agents for Summit Fertilisers.

It is hoped that similar alliances will be established across Australia as the FarmWorks merchandising model is progressively rolled out.

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The FarmWorks Agency and Distribution network

The following map sets out the location of each of the current FarmWorks company owned Branches and each independent FarmWorks Agent.



Future opportunities

The greatest opportunity for this division moving forward is to increase market share through a national roll out of its branch and agency network. This opportunity is further enhanced by the possibility that a buoyant soft commodity market will fuel an increase in cropping and therefore chemical and fertiliser usage. The completion of the Proposed Acquisition of FarmWorks by ETT will allow FarmWorks to explore opportunities to diversify its supplier base as well as attempt to leverage improved supplier terms through increased volumes.

Conquest

Conquest is actively involved in the importation of raw materials and the use of contract manufacturing services to produce high quality generic crop protection chemicals.

Crop protection chemicals currently account for approximately 80% of FarmWorks' total merchandise turnover. With Conquest supplying over 70% of this chemical requirement, it acts as a major upstream contributor to group profitability.

The Conquest management group have extensive experience in formulation development, manufacturing processes and supply chain management. Conquest currently supplies over 50 products to the national broad acre and horticultural markets.

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Conquest (continued)

Conquest has formed strategic partnerships with various quality suppliers of technical grade raw materials. Quality assurance and control of active ingredients from domestic and overseas sources is a key platform in the Conquest quality system. Quality control is managed in house with the assistance of external expertise where necessary. Strict adherence to the requirements of the Australian Pesticides and Veterinary Medicines Authority (**APVMA**) acts as the basis for development of its quality control regimes.

Conquest has an inhouse team of technical experts capable of meeting all federal government product registration and regulatory requirements. The business is dedicated to research and development, with its overriding objective being the delivery of differentiation through product innovation. This is achieved by leveraging long term relationships with specialist laboratories, formulators and research and development collaborators.

The ability to access the capital markets, which flows from the Proposed Acquisition, will likely assist in risk mitigation and improved margins through more flexible approaches to foreign exchange management as well as better purchasing derived from negotiating early settlement discounts.

Notwithstanding opportunistic wholesale activity, Conquest also has the capacity to enter longer term supply arrangements for the home brand labelling of chemicals to non-FarmWorks affiliated corporate customers. FarmWorks already has one such arrangement in place.

FarmWorks Livestock

FarmWorks Livestock commenced operations in February 2005. Its current business activities which involve livestock sales and marketing are primarily focused in the West Australian market. However plans are already underway to expand operations into the eastern seaboard which commenced with the acquisition of the beef and sheep marketing rights from the House of Lindor, a long established South Australian livestock agency in 2008.

The past five years have seen steady revenue growth following key staff recruitment and the establishment of an agency network with broad geographical spread across Western Australia and South Australia. In 2008 the livestock division was appointed exclusive conducting agent for the prestigious PGA Fitzroy Crossing Bull Sale. This sale sees prime bulls from Western Australia, Queensland and the Northern Territory offered for sale to Kimberly and Territory pastoralists. FarmWorks Livestock is also the exclusive agent at the Manjimup Sale Yards in the lower south west of Western Australia. Here, it markets prime beef, conducts grazier and feed-lotter store sales as well as running one of the areas premier breeding heifer sales. The capacity to leverage off the existing FarmWorks merchandise branch and agency network is viewed as a key factor in ensuring the ongoing growth of FarmWorks Livestock.

Core Activities of FarmWorks Livestock

- private treaty farm to farm sales;
- sales by auction;
- sales to Australian live exporters;
- sales to abattoirs;
- stud stock sales;
- feedlot supply; and
- clearing sales.

The most immediate opportunity for FarmWorks Livestock is the continued development of its staff and agency network throughout Western Australia and South Australia where it remains under represented relative to its major competitors.

Core Activities of FarmWorks Livestock (continued)

However, FarmWorks Livestock also has plans for the future acquisition of a number of strategically located livestock agencies in eastern Australia. These will act as the nucleus for the longer term expansion of the livestock operations in that part of the country.

Notwithstanding the traditional agency activities mentioned above, FarmWorks Livestock also intends exploring some more innovative opportunities in order to diversify its revenue stream and spread commercial risk. Examples include taking principal positions (ownership) in cattle and sheep which are run through contract feedlots and then pre sold against forward supply agreements.

Longer term, global increases in the demand for animal protein may also present FarmWorks Livestock with some exciting international opportunities on which preliminary studies are currently being carried out. These include:

- export opportunities in genetics (dairy, beef and other livestock) to emerging markets;
- joint venture investment in abattoirs in south east Asia; and
- contracted animal husbandry services to the above markets.

FarmWorks Financial Solutions

FarmWorks Financial Services commenced offering financial products to the market in July 2006 operating under an initial three year principal and agency agreement with BankWest which expired in June 2009. Trailing commissions associated with this agency continue to be received.

Following the expiry of this arrangement, this business unit adopted a new pathway to market built on a brokerage model. This was undertaken by a new entity FarmWorks Financial Solutions.

Core products

The core products currently brokered by FarmWorks Financial Solutions include:

- working capital and term loans;
- harvest loans;
- equipment finance;
- housing loans; and
- investment and equity loans.

Despite being a new entrant to the rural finance market FarmWorks Financial Solutions enjoys a strong client following.

FarmWorks Financial Solutions has a significant opportunity to increase returns by leveraging off the merchandise, property and livestock's groups existing client network. FarmWorks Financial Solutions acts as the catalyst for whole of business relationships, by allowing FarmWorks to bundle its offering to clients.

The provision of brokering services is a logical adjunct to FarmWorks' merchandising, livestock and real estate sales activities. It allows finance to drive sales growth in each of these categories. Without this capacity, FarmWorks would be denied access to a significant portion of the total client spend.

In Western Australia it is the company's intention to continue with the expansion of its current loan portfolio through strategic staff recruitment. This is the most evident short term opportunity open to FarmWorks Financial Solutions given its comparative immaturity in this market. However it is hoped that there will also be organic expansion in eastern Australia on the back of the merchandise and livestock expansion plans in that area.

Core products (continued)

The capacity to provide livestock finance to clients secured against the livestock itself is a product not readily available in Australia. The management of FarmWorks Financial Solutions believe that there is strong demand for such a product.

While currently operating under a brokerage model, it is a key focus of FarmWorks' to negotiate a white label principal & agency agreement for the provision of financial products with its chosen lender.

FarmWorks Property

Five years of significant business and network growth upon which to leverage sales culminated in the launch of FarmWorks Property in February 2007. FarmWorks Property specialises in all facets of rural property sales ranging from pastoral leases in the Kimberly and Pilbara, broad acre farms in the wheat belt and lifestyle properties around the Perth metropolitan area. This decision to become involved in rural property sales was underpinned by two fundamental drivers:

- firstly, the profit synergies that exist between FarmWorks Financial Solutions and FarmWorks Property; and
- secondly, the need to match competitors who offer a bundled service to their clients.

FarmWorks Property recognises that as a service provider its future viability is largely determined by the reputation it is able to build in the early stages of its development. To this extent there is a strong cultural focus on delivering superior service, value adding to relationships and offering products aligned to client needs at competitive prices.

The FarmWorks Property business model places a strong reliance on commissioned agents in strategic locations. This is aimed at reducing direct payroll costs so as to mitigate business risk in the event of cyclical downturns in the market.

FarmWorks Property's greatest opportunity for expansion initially lies in the Western Australian market where as a new entrant, there remains a significant opportunity to grow its market share. However organic expansion in eastern Australia is expected to occur alongside the expansion of FarmWorks merchandising and livestock activities in these states.

4.4 FarmWorks senior management

Many members of FarmWorks' senior management team have worked together in private and listed companies for several years prior to joining FarmWorks. They have a long-standing cohesive working relationship and a clear understanding of the goals the organisation is striving to achieve.

Kevin Gammage

BSc (Agric) (Hons) LLB (Hons) MBA

Managing Director

Kevin has worked in a variety of roles in the agribusiness industry over the past 25 years both in the government and private sector. He commenced his career as an adviser with the West Australian Department of Agriculture before joining listed agribusiness merchandise company SBS Rural Ltd in 1989 as Technical Services Manager.

In 1993 Kevin was appointed to the role of Business Development Manager (Western Australia) for ASX listed agri-services company IAMA Ltd. Here he was involved in the evaluation and acquisition of businesses for the group, as well as the ongoing appraisal of the company's existing assets.

In 1999 Kevin became Managing Director of Artfern Pty Ltd, a company involved in the manufacture and sale of agricultural chemicals as well as technology development and marketing in the global arena. Kevin and a team of managers held a 17.5% equity stake in this business which was sold to Wesfarmers Limited (now AWB Landmark Limited) in 2001 as part of its merger with IAMA Ltd.

Ross Withers

BBus CPA

Chief Financial Officer

Ross has over 25 years accounting experience having occupied senior roles in both private and ASX listed companies including Anitech (a division of ANI Ltd), and Wesfarmers Landmark Ltd.

Of particular relevance to FarmWorks' activities is his broad ranging experience in diversified wholesale and retail distribution channels, multi branch operations and manufacturing operations.

Prior to joining FarmWorks, Ross had been Commercial Manager for Wesfarmers Landmark Limited (now AWB Landmark Limited) in Western Australia. Here he had the financial responsibility for reporting on sales of \$1.07 billion, stock of \$40 million, and debtors of \$85 million in a business with 32 retail stores and 45 agents.

Roy Morgan

BBus (Agric)

General Manager Conquest

Roy commenced his professional career in 1993, joining SBS Rural Ltd as an agronomist based in Narrogin. He later went on to head up the company's technical services group where he gained significant practical experience in the agrochemical market through his involvement in chemical research and extension activities.

In 1997 he joined agricultural chemical supplier/manufacturer Artfern Pty Ltd as Procurement Manager. In this role he was responsible for sourcing raw materials for domestic manufacture as well as implementing importation protocols and quality assurance systems. Having travelled through China, India, Europe and South America over the past 12 years, Roy brings significant experience to Conquest in the specialist area of international agro-chemical trading.

4.4 FarmWorks senior management (continued)

Fred Lyon
DipAgriBus

General Manager Merchandising Operations

Fred commenced his career in Zimbabwe in farm management. This was a role he was active in for five years prior to joining the sales team of UK chemical conglomerate ICI in its agricultural chemical division. He continued in this role in Australia where he was involved in marketing broad acre and horticultural chemicals. Over a ten year period he developed extensive experience in distribution channel management, stock control and budget development.

Fred later went on to join ASX listed rural merchandise supplier IAMA Ltd as State Manager. Immediately prior to joining FarmWorks, Fred was with Wesfarmers Landmark Ltd (now AWB Landmark Limited) in the role of supply chain manager. As General Manager of FarmWorks rural merchandising operations, Fred has national responsibility for all wholesale and retail activities.

Preston Clarke
CertBusMan

General Manager FarmWorks Livestock

Preston commenced with Wesfarmers Limited (now AWB Landmark Limited) in 1966, spending an initial period working in the in sale yards before moving to the Stud Stock Department. In the late 1960's he moved to NSW where he worked for a private company with stud stock operations that covered various locations within the Riverina area. Here he was responsible for the management and preparation of stud rams for sale, as well as overseeing the company's artificial insemination programme.

In the early 1970's Preston returned to Western Australia as the Katanning Area Manager for Wesfarmers Limited before going on to become their exclusive agent in Quairading.

After a five year period as a private livestock consultant in the mid 1980's followed by a period running the family business he rejoined Wesfarmers Limited in 1997 as State Manager; Stud Stock, where he went on to become one of the leading Stud Stock auctioneers in Western Australia.

Over this 12 year period Preston managed a select team whose core focus was working with clients to manage their stud stock breeding programmes. The ultimate objective being an ongoing programme of improvement in the quality of the genetics their clients were able to offer to the market. During this period he was also instrumental in introducing a fee for service advisory programme. This allowed clients with a more intensive requirement for technical support to develop programmes tailored to their specific needs.

Craig Milverton
DipFinMan

State Manager FarmWorks Financial Solutions

Craig has accumulated over 33 years experience in the West Australian banking and finance industry. Commencing with the Bank of New South Wales in 1976 his career has spanned a number of senior management roles in most rural regions of the state.

His extensive experience in agricultural finance is supplemented by broad commercial and retail finance experience gained in roles with BankWest as a Credit Manager and later as a Commercial Relationship Manager.

Prior to joining FarmWorks, Craig was Senior Manager, Commercial and Agribusiness Finance with Wesfarmers Landmark Ltd (now AWB Landmark Limited).

4.4 FarmWorks senior management (continued)

Darren Tapscott

BCom

General Manager

FarmWorks Property

Darren graduated from Curtin University in 1993 with a Bachelor of Commerce (Property) and brings to FarmWorks over 16 years experience in the rural property industry. He joined the State Valuer General's Office in late 1993 where he soon reached the position of Senior Valuer. Here he was responsible for complex market valuations, re-valuation programmes and policy development.

Darren moved to Wesfarmers Landmark Limited (now AWB Landmark Limited) in January 2003, where he held the position of Sales Manager for four years, managing a team of thirty sales representatives. He obtained his land valuers licence in 1995 and a real estate agents licence in 2005. Darren has lectured in rural valuation at Curtin University and in Singapore. He has diverse real estate agency and valuation experience from pastoral holdings through to broad acre farms and lifestyle properties.

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5 ETT Limited - management and corporate governance

5.1 Board

Glenn Tetley

Chairman

Glenn was appointed as chairman in 2008.

Glenn has spent the last 34 years engaged in various facets of the Australian financial markets. His experience has encompassed exposure to investment research, portfolio and company management. Over the last decade Glenn has concentrated on the small capitalisation sector of the market where he has gained experience as a financial journalist and has been involved in various board and senior management roles.

Larry Shutes

Director

Larry was appointed as non-executive Director in 2005.

Larry is an experienced director and chief financial officer with special expertise in company structuring, finance, accounting and corporate governance.

Wayne Kernaghan

Director

Wayne was appointed as non-executive Director in 2009. He is a director of Gulf Resources Limited and Cullen Resources Limited. Wayne is an experienced director with over 20 years experience in various areas of the mining industry.

Kevin Dart

Director

Kevin was appointed as non-executive director in 2009. He is a member of the Australian Institute of Company Directors.

Kevin is a director with 21 years experience at Charter Pacific Corporation Limited.

Kevin has been on the board of public companies for over 20 years. He has extensive experience in capital raisings, new listings, mergers and acquisitions, as well as cross border transactions in United States, United Kingdom, Asia and India.

5.2 Company Secretary

Aliceson Rourke

Company Secretary

Aliceson was appointed as Company Secretary in 2009.

She has had broad experience as Company Secretary and Chief Financial Officer of listed and unlisted companies and is a former Director of ETT.

5.3 Responsibilities of the Board

The Board acts on behalf of and is accountable to Shareholders and as such will seek to identify the expectations of Shareholders, as well as other regulatory and ethical expectations and obligations.

In addition, the Board is responsible for identifying areas of significant business risk and ensuring suitable arrangements are in place to manage those risks. The Board has implemented an appropriate plan to discharge these responsibilities.

5.3 Responsibilities of the Board (continued)

The Board is responsible for ensuring that the Company's objectives and activities are aligned with the expectations of Shareholders and has a number of mechanisms in place to ensure this is achieved.

In particular, the Board is responsible for:

- consideration and approval of corporate strategies and monitoring their implementation;
- approving, overseeing and monitoring financial and other reporting to Shareholders, and other stakeholders of the Company;
- ensuring that the Company has the appropriate human, financial and physical resources to execute its strategies;
- appointing, monitoring the performance of, and removing the executive officers;
- ratifying the appointment, and where appropriate, the removal of the chief financial officer and the company secretary;
- reviewing the effectiveness of the Company's policies and procedures regarding risk management, including internal control and accounting systems; and
- ensuring appropriate governance standards are in place, including standards of ethical behaviour and a culture of corporate and social responsibility.

The Board does not have a remuneration committee, a nominations committee or an audit committee. The full Board reviews the necessary Board skill set and oversees the appointment of new members to the Board, and the risk management strategy of the Company. There is an audit charter however due to the size of the Board all members are part of the audit process.

5.4 Corporate governance

ETT is committed to complying with the 'Principles of Good Corporate Governance and Best Practice Recommendations' issued by the ASX Corporate Governance Council in March 2003 and revised in August 2007. This section outlines the main corporate governance practices and procedures that the Company has in place.

Composition of the Board

Details of the members of the Board, their expertise and experience are set out in section 5.1 above.

Length of Service

- Glenn Tetley – Independent Non-Executive Chairman - appointed 19 September 2008;
- Larry Shutes – Non-Executive Director - appointed 12 January 2005;
- Wayne Kernaghan – Independent Non-Executive Director - appointed 19 February 2009; and
- Kevin Dart – Non-Executive Director - appointed 26 March 2009.

5.4 Corporate governance (continued)

Independence

Directors are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with the exercise of their unfettered and independent judgment.

The current Board is regarded as independent and having a composition, size and commitment to consistently and adequately discharge its responsibilities and duties.

The Board considers the following members are independent directors according to the principles espoused by the ASX Corporate Governance Council as no relevant relationships or connections exist with the Company.

- Glenn Tetley – Non-Executive Chairman; and
- Wayne Kernaghan – Non-Executive Director.

5.5 Independent professional advice and access to group information

Each Director has the right of access to relevant Company information. Directors, subject to prior consultation with the Chairman, may seek independent professional advice at the Company's expense if such advice is essential to the proper discharge of the Director's duties.

5.6 Conflict of interest

In accordance with the Corporations Act and the Company's constitution, the Directors must advise the Board on an on-going basis of any interests that could potentially conflict with those of the Company. Where the Board believes that a conflict exists, the Director concerned is not permitted to be present at the meeting when the relevant issue is considered and will not receive the relevant Board papers. Further, they are not permitted to exercise any influence over other Board members.

5.7 Code of conduct and ethical standards policy

The Company has a code of conduct and an ethical standards policy which sets out the standards in accordance with which each Director of the Company is expected to act. The requirement to comply with the code of conduct and the ethical standards policy is communicated to all. The policy is available to all personnel and addresses all stakeholders including Shareholders, employees, clients/customers and the community as a whole.

All Directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

5.8 Share trading policy

The Company has in place a policy that restricts the time periods and circumstances in which Directors and employees can buy and sell shares in the Company. Further, in accordance with the provisions of the Corporations Act and the Listing Rules, Directors must advise ASX, through the Company, of any transactions conducted by them in Shares in the Company.

5.9 Continuous disclosure policy

The Company has in place a policy regarding continuous disclosure which is consistent with the Listing Rules. The Board ensures that all material matters are appropriately disclosed in a balanced and timely manner and in accordance with the continuous disclosure requirements of the Listing Rules. All documents that are released to ASX are made available at www.asx.com.au, the ASX website. This policy has been developed to give all investors equal opportunity to access all material information on a timely basis. The policy and associated procedures are designed to ensure that all material information is presented in a balanced, factual and clear manner.

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5.10 Shareholder rights and communication

The Company recognises the importance of Shareholder meetings and Shareholders are encouraged to attend the meetings and exercise their rights. Those who are unable to attend may access the information via the Company's website or the ASX website. These meetings include addresses from the Chairman and time is allowed for Shareholder questions. Further, the Company's external auditor attends the meetings and is available to answer Shareholder questions. The Board will also meet regularly to review the Company's business strategy with the objective of maximising returns for Shareholders.

6 Financial information

6.1 Historical results ETT Limited

Historical financial results for ETT Limited are available as part of the ETT Limited Annual Report for the year ended 31 March 2009, which is available at www.asx.com.au on the ASX website.

6.2 Historical results FarmWorks

Historical Profit and loss statements – FarmWorks consolidated

	2007 consolidated	2008 consolidated	2009 consolidated
	\$'000	\$'000	\$'000
Sales	63,038	91,082	92,287
Less			
Cost of Goods	(51,978)	(79,156)	(81,488)
Gross profit	11,060	11,926	10,799
Less			
Operating Expenses	(8,311)	(9,189)	(8,796)
Interest	(1,664)	(2,306)	(2,346)
Forex Provision	(1,974)	1,711	267
Depreciation	(1,144)	(543)	(271)
Total Expenses	(13,093)	(10,327)	(11,146)
NPBT	(2,033)	1,599	(347)
Add back abnormal items	225	-	-
Operating Profit/(Loss) before Tax	(1,808)	1,599	(347)
Interest	1,664	2,306	2,346
EBIT	(144)	3,905	1,999

Historical Profit and loss statements – FarmWorks consolidated (continued)

The following table shows adjustments to be taken into account to reflect a normalised EBIT position and should be read in conjunction with the attached narrative.

NORMALISED FINANCIAL DATA			
	2007 consolidated	2008 consolidated	2009 consolidated
	\$'000	\$'000	\$'000
EBIT AS ABOVE	(144)	3,905	1,999
Add Back Goodwill Impairment	715		
Reversal Forex provisioning	1,974	(1,974)	
Unrealized Profit In Stock	(1,831)	(472)	531
NORMALISED EBIT	714	1,459	2,530

Note

1. The 2007 EBIT included the write off of goodwill previously paid for acquisitions of \$715k. This has been added back as it is considered a non-recurring item.
2. The 2007 EBIT also included unrealised profits on stock sourced from Conquest Crop Protection Pty Ltd of \$1,831k for products sold to FarmWorks Australia Pty Ltd that was on hand as at 30 June 2007.
3. The 2007 audited results included a provision for foreign exchange losses of \$1,974k being a notional adjustment resulting from the company adopting International Financial Reporting standards (IFRS).
4. The 2008 reversal of the forex gain relates the reversal of the prior period forex provision of \$1,974k as per point 3 above.
5. The 2008 EBIT also included unrealised profits on stock sourced from Conquest Crop Protection Pty Ltd of \$472 for products sold to FarmWorks Australia Pty Ltd that was on hand as at 30 June 2008.
6. The 2009 EBIT adjustment of \$531k reflects the reduction in the value of stock on hand sourced from Conquest Crop Protection Pty Ltd as at 30 June 2009.

Whilst care has been taken in the preparation of the above statements, they have not been reviewed by the Company's auditors and may not be consistent with the relevant financial reporting requirements.

Historical Balance Sheet – FarmWorks (consolidated)

	2007 consolidated \$'000	2008 consolidated \$'000	2009 consolidated \$'000
Current Assets			
Accounts Receivable	16,219	21,184	22,399
Inventory	19,272	19,500	20,394
Prepayments	514	177	508
Other	770	(155)	247
Total	36,775	40,706	43,548
Non Current Assets			
PP&E (WDV)	1,767	1,986	2,205
Intangibles	94	29	-
Other	1,009	714	1,306
Total	2,870	2,729	3,511
Total Assets	39,645	43,435	47,059
Current Liabilities			
Trade Creditors	14,831	16,031	18,481
Revolving Debt	14,785	15,598	17,285
Lease Liabilities	796	-	1,336
Provisions	403	(18)	19
Other Creditors & Accruals	4,370	5,482	5,788
Total	35,185	37,093	42,909
Non Current Liabilities			
Term Debt	-	589	
Shareholder Loans*	4,230	5,045	4,380
Other	84	(589)	529
Total	4,314	5,045	4,909
Total Liabilities	39,499	42,138	47,818
Net Assets	146	1,297	(759)

* \$3,930,000 of FarmWorks shareholder loans will be converted to equity prior to completion of the Proposed Acquisition.

Whilst care has been taken in the preparation of the above statements, they have not been reviewed by the Company's auditors and may not be consistent with the relevant financial reporting requirements.

6.3 Pro forma balance sheet of consolidated entity post completion of Proposed Acquisition based upon the Half Year accounts for the Company as at 30 September 2009 as lodged at ASX and the management accounts for FarmWorks as at 30 September 2009

	30 September 2009
	\$000's
Current Assets	
Cash Assets*	4,553
Accounts Receivable	16,686
Inventory	15,201
Other	724
Total	37,164
Non Current Assets	
PP&E (WDV)	2,137
Investments	251
Other**	1,308
Total	3,696
Total Assets	40,860
Current Liabilities	
Trade Creditors	11,772
Other Creditors & Accruals	4,621
Lease Liabilities	1,209
Other Loans	472
Bank Loans	14,565
Other	(35)
Total	32,604
Non Current Liabilities	
Other	529
Total***	529
Total Liabilities	33,133
Net Assets	7,727

* Includes capital raising of \$1,183,541, via the issue of 197,256,311 pre-Consolidation shares at \$0.006 per share.

** Includes value of PATLOC Business of \$200,000.

*** Includes \$3,930,000 of shareholder loans in FarmWorks converted to equity.

Whilst care has been taken in the preparation of the above statements, they have not been reviewed by the Company's auditors and may not be consistent with the relevant financial reporting requirements.

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6.4 Dividend policy

Payment of dividends by the Company will depend upon the availability of distributable earnings, and the Company's franking credit position, operating results, available cash flows, financial condition, taxation position, future capital requirements, general business and financial conditions, and other factors the Directors consider relevant. The Directors give no assurances about the payment of dividends, the extent of payout ratios or the future level of franking of dividends.

7 Risk factors

7.1 Factors influencing success and risk

Introduction

This section identifies the areas that the Board consider to be the major risks associated with ETT and FarmWorks.

Acquiring the FarmWorks business is subject to risk factors, both specific to its business activities, and risks of a general nature. Individually, or in combination, these might affect the future operating performance of ETT and the value of an investment in the Company. There can be no guarantee that ETT will achieve its stated objectives or that any forward-looking statements will eventuate. The re-quotations of the Company's securities on ASX following the Proposed Acquisition should be considered in light of relevant risks, both general and specific. Each of the risks set out below could, if it eventuates, have a material adverse impact on ETT's operating performance and profits, and the market price of the Shares.

Where specific risks refer to ETT or the Company, Shareholders should assume that these risks will apply equally to FarmWorks, when it becomes part of the ETT group.

7.2 General investment risks

Share market

It is important to recognise that, once the Shares are requoted on ASX, their price might rise or fall and they might trade at prices below or above their current value. There can also be no assurance that there will be an active trading market for the Shares. Further, there can be no assurance that ASX will accept the Company's listing application and admit the Company for re-quotations.

Factors affecting the price at which the Shares are traded on ASX could include domestic and international economic conditions. In addition, the prices of many listed entities' securities are affected by factors that might be unrelated to the operating performance of the relevant company. Such fluctuations might adversely affect the price of the Shares.

General economic conditions

ETT's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates, could be expected to have a corresponding adverse impact on the Company's operating and financial performance.

Accounting standards

Australian accounting standards are set by the Australian Accounting Standards Board (**AASB**) and are outside the Directors' and ETT's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in ETT's financial statements.

Taxation risks

A change to the current taxation regime in Australia or overseas may affect ETT and its Shareholders. Personal tax liabilities are the responsibility of each individual investor. ETT is not responsible either for taxation or penalties incurred by investors.

7.3 Specific investment risks

Mergers and acquisitions

The Company's growth strategy may be impacted if it is unable to find suitable mergers and acquisitions. The Company's due diligence processes may not be successful and a merger or acquisition may not perform to the level expected.

Growth

There is a risk that the Company may be unable to manage its future growth successfully.

Intellectual property

The Company's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. Such intellectual property may not be capable of being legally protected, it may be the subject of unauthorized disclosure or unlawfully infringed, or the Company may incur substantial costs in asserting or defending its intellectual property rights.

Litigation

As a supplier and manufacturer of agricultural chemicals one risk FarmWorks is particularly cognisant of is the potential for these products to damage crops. This can occur due to a variety of factors including adverse environmental conditions and product contamination. FarmWorks carries a comprehensive insurance policy to mitigate as much of this risk as the Board thinks reasonable.

There also remains a general range of litigation risks from third parties including government regulators, employees, suppliers, and customers.

Product recall risk

As a manufacturer of chemical and other products, FarmWorks is obliged to comply with various regulatory requirements, which include undertaking product recall programs should the need arise (whether due to an adverse reaction or an anomaly in data). A product recall could involve significant costs for FarmWorks and also reputational damage.

Seasonal risk

Seasonal conditions such as drought can impact negatively on the profitability derived from rural merchandising and livestock trading operations. Even in the absence of adverse seasonal conditions, the absence of crop pests and pathogens can dramatically affect sales revenues and profitability from merchandising operations. Seasonal risk will be mitigated by developing a spread of business activities over a broad geographic range.

Genetically Modified Crops

The introduction of genetically modified (**GM**) seed varieties into the Australian cropping system may lead to a decline in demand for agrichemicals. It may also result in restrictions on the number of suppliers permitted to supply the seed to grow these crops as well as the agrichemicals that are applied to them. In the absence of supply agreements with the companies who have developed this technology, FarmWorks may be excluded from participation in the selling of GM seed and/or the chemicals which can be used on these crops. This could have a negative impact on profitability. FarmWorks does not currently have commercial access agreements with any of these suppliers.

Currency fluctuation risk

As a manufacturer of agricultural chemicals, FarmWorks imports both raw materials and finished goods from overseas. This necessitates the company undertaking transactions in US Dollars. Adverse movements in the Australian dollar relative to the US dollar can, depending upon the structure of the transaction and hedging policies lead to a higher cost of goods relative to that budgeted. In the absence of increased retail/wholesale margins this can lead to reduced profitability against forecasts. FarmWorks has a foreign exchange committee that manages this risk process and regularly seeks external advice from relevant sources.

Loss of key personnel

The financial impact of losing key personnel varies greatly depending upon their role within FarmWorks. Where the individual's contribution to profitability is built on direct/personal relationships with the customer (for example, branch managers in rural merchandising and rural finance managers) there is likely to be a greater negative impact on profitability. FarmWorks aims to mitigate such risk by providing fair market remuneration and to every extent possible, ensures that in all key roles there are personnel with the skills to act as a replacement should this occur.

Supplier risk

The various business activities undertaken by the FarmWorks group are reliant on a wide range of goods and services providers backed by trade accounts, agency agreements and other contractual obligations. Factors that prevent, interfere with or cause a breakdown in such arrangements could lead to a materially relevant period of business interruption. In some key product categories, FarmWorks does not hold direct accounts with the primary supplier, but instead receives product through third parties. Lack of direct accounts with such suppliers may affect the future profitability of FarmWorks.

Debtor risk

The levels of debt attributable to individual debtors can be significant with respect to agricultural chemicals and merchandise. In order of magnitude retail customers offer the lowest level of exposure while wholesale customers represent the highest. FarmWorks attempts to mitigate this risk by carrying debtor insurance (currently through QBE Ltd) to the maximum level it believes prudent in balancing cost and risk factors.

Financier risk

FarmWorks have a financial facility agreement with GE Commercial Corporation (Australia) Pty Ltd that provides working capital to FarmWorks. The facility is secured by a fixed and floating charge over FarmWorks and other entities in the FarmWorks group.

This facility is provided based on certain financial undertakings and negative covenants. The facility expires on 1 March 2010. In the current economic climate there is possibility that this facility may not be renewed or extended which may impact on the company and require these facilities to be refinanced.

8 Material agreements

8.1 Key documents

The Board considers that certain agreements relating to ETT are significant to the operations of the Company or may be relevant to Shareholders. A description of material agreements or arrangements, together with a summary of the more important details of each of these agreements is set out below.

8.2 Constitution

The following is a summary of the major provisions of the Company's constitution:

Shares

The Shares in the capital of the Company can be issued with preferred, deferred or other special rights, obligations or restrictions in relation to dividends, voting, return of share capital, payment of calls or other matters, as determined by the Board from time to time. All unissued shares are under the control of the Board, which may grant options on the Shares, issue option certificates, allot or dispose of the Shares on the terms and conditions and for consideration it thinks fit. This power is subject to contract or any contrary rules in the constitution. The constitution permits the issue of preference shares on terms determined by the Board.

The rights and restrictions attaching to any class of shares (unless provided by the terms of issue of the shares of that class), can only be varied with the consent in writing of members with at least three-quarters of the votes in that class, or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class.

Share transfers

Shares may be transferred in any manner required or permitted by the Listing Rules or the ASTC Settlement Rules and by any instrument in writing in any usual or common form or in any other form that the Board approves. The Board may only refuse to register a transfer of securities of the Company as permitted by the Listing Rules or the ASTC Settlement Rules.

Directors need not issue Share certificates

Subject to the requirements of the Listing Rules and the Corporations Act, the Company need not issue Share certificates.

Meeting procedure

Each Shareholder and Director of the Company is entitled to receive notice of and attend any general meeting of the Company. Two Shareholders must be present to constitute a quorum for a general meeting and no business may be transacted at any meeting except the election of a Chairman and an adjournment, unless the quorum required is present at the start of the business. The Company is obliged to convene and hold an annual general meeting.

Voting rights

Each Shareholder has the right to receive notices of, and to attend, general meetings of the Company.

Subject to restrictions on voting from time to time affecting any class of shares in the Company, and any restrictions imposed by the Corporations Act, the Shares in the Company carry the right to cast one vote on a show of hands and, on a poll, one vote for each fully paid share held, and for each partly paid share held, a vote having the same proportionate value as the proportion to which the shares have been paid up. Voting may be in person or by proxy, attorney or representative.

Remuneration of Directors

Directors are to be paid out of Company funds for their services. The sum available to be paid to Directors is determined by the Company in general meeting.

Directors' remuneration for their services as Directors is by a fixed sum and not a commission on a percentage of profits or operating revenue. It may not be increased except at a general meeting in which particulars of the proposed increase have been provided in the notice convening the meeting to shareholders. There is provision for Directors who devote special attention to the business of the Company or who perform services which are regarded as being outside the scope of their ordinary duties as directors, or who at the request of the Board engage in any journey on Company business, to be paid extra remuneration determined by the Board. Directors are also entitled to their reasonable travel, accommodation and other expenses incurred in attending Company or Board meetings, or meetings of any committee engaged in the Company's business.

Any Director may be paid a retirement benefit as determined by the Board, consistent with the Corporations Act and the Listing Rules.

A Director is disallowed from voting on any contract or arrangement in which he or she has directly or indirectly any material interest, if it will be contrary to the Corporations Act. If such a Director does vote, his or her vote will not be counted, nor will his or her attendance be counted in the quorum present at the meeting. Either or both of these prohibitions may be relaxed or suspended to any extent by ordinary resolution passed at a general meeting if permitted by the Corporations Act.

Election of Directors

There must be a minimum of three Directors and a maximum number of ten Directors (not including alternate Directors), which the Board may from time to time determine provided it may not reduce the number below the minimum number of Directors in office at the time of the reduction.

At every annual general meeting, subject to the constitution, one-third of the Directors must retire from office, and may offer themselves for re-election. If their number is not a multiple of three, then the number nearest to, but not less than one-third will retire. A Director, other than the Managing Director, must retire from office at the conclusion of the third annual general meeting after which he or she was elected or re-elected.

With respect to the retirement of Directors, the Director or Directors longest in office since last being elected must retire. If a number of Directors were elected on the same day, the Directors to retire shall, in default of agreement between them, be determined by ballot.

Dividends

If the Board determines that a dividend is payable, it will be paid on all Shares proportionate to the total amount paid on each Share. Such dividend payment is subject to the rights and restrictions on the holders of Shares created or raised under any special dividend arrangements.

The Board may establish and maintain one or more dividend plans, to which Shareholders may elect to take up with some or all their Shares subject to the rules of the plan.

Subject to the Listing Rules, the Board has the power to capitalise and distribute the whole or part of the undivided profits of the Company or standing to the credit of any reserve or other account and which is available for distribution. Such capitalisation and distribution must be in the same proportions which the Shareholders would be entitled to receive if distributed by way of dividend or in accordance with the terms of issue of any Shares or terms of any plan for the issue of securities for the benefit of officers or employees.

The Board has the power to decide whether to pay Shareholders an interim dividend on account of the next forthcoming dividend. Any distribution may be paid otherwise than in cash as specified in the constitution.

No dividend is payable except out of Company profits and no dividend or other monies paid in relation to a Share will carry interest as against the Company.

Partial takeover bids

The Company may prohibit registration of transfers purporting to accept partial takeover bids unless and until a resolution of the Company has been passed approving the offers in accordance with the provisions of the constitution.

Indemnities and insurance

The Company must indemnify current and past Directors, secretaries and executive officers of the Company against any liability incurred by them by virtue of their holding office as, and acting in the capacity of, director, secretary or executive officer, other than a liability owed to the Company or a related body corporate of the Company or a pecuniary penalty order or compensation order or where the liability does not arise out of conduct in good faith. Indemnities also apply to employees in circumstances designated under the constitution.

Insurance

The Company may also pay insurance premiums for officers and employees in certain designated circumstances but not where the liability arises out of wilful breach of duty to the Company or an improper use of position or inside information, as prohibited by the Corporations Act.

8.3 Share Purchase Agreement – Proposed Acquisition of FarmWorks

The Company has entered into a Share Purchase Agreement with FarmWorks and all of its shareholders:

- Geobell Pty Ltd as trustee for The Caroline Trust (**Geobell**);
- Deeanem Pty Ltd as trustee for The Deeanem Trust (**Deeanem**);
- Edmund James Lyon as trustee for The Glendale Trust (**Lyon**);
- Roy Norman Morgan as trustee for The Morgan Family Trust (**Morgan**);
- Peter James Foreman as trustee for the PEJAFO Trust (**Foreman**); and
- Clare Madelin as trustee for the Madelin Family Trust (**Madelin**),

(**Vendors**), under which the Company will purchase 100% of the issued shares in FarmWorks. The completion of the Share Purchase Agreement is conditional upon:

- due diligence investigations being undertaken on each of FarmWorks and its Subsidiaries (**Group Companies**) to the Company's reasonable satisfaction;
- the Company obtaining the necessary approvals from Shareholders, ASIC or ASX (where applicable) for the purchase of FarmWorks, the issue of Shares in the Company and the grant of Options to acquire Shares to the Vendors on completion of the Proposed Acquisition;
- the Company obtaining consent from FarmWorks' existing financier;
- the Company completing a placement of up to 15% of its issued capital;
- the Vendors ensuring a loan to FarmWorks is converted into equity;
- the Vendors ensuring a loan to Conquest Crop Protection Pty Ltd (a wholly owned subsidiary of FarmWorks) is converted into equity; and
- the Vendors ensuring that all of the shares in the Subsidiaries are fully owned by FarmWorks.

All of the conditions have been satisfied except for the second, fifth and sixth bullet points.

8.3 Share Purchase Agreement – Proposed Acquisition of FarmWorks (continued)

The total purchase price for the Proposed Acquisition includes:

- Shares totalling 25% of the capital of the Company (**Consideration Shares**);
- Options totalling 25% of the options to acquire Shares in the Company currently on issue (**Consideration Options**);
- 2.5% of the total issued capital of the Company in Options to acquire Shares if FarmWorks achieves EBIT of \$5,000,000 in the 12 months after completion (**Tranche 1 Earn Out Options**);
- 2.5% of the total issued capital of the Company in Options to acquire Shares if FarmWorks achieves EBIT of \$10,000,000 in the 24 months after completion (**Tranche 2 Earn Out Options**); and
- deferred consideration up to a maximum of \$800,000 (**Deferred Consideration**).

The Deferred Consideration will be paid in monthly instalments for 24 months following completion. Accordingly, the maximum instalment payable each month is \$33,333. The Company proposes to fund these instalments from cash flows.

The terms of the Consideration Options will be on the same terms as the options to acquire Shares in the Company, set out in section 8.8 of the Prospectus.

The terms of the Tranche 1 and Tranche 2 Earn Out Options are set out in section 8.9 of this Prospectus.

FarmWorks will also be entitled to appoint one representative to the Board on completion of the Proposed Acquisition.

The Company has completed its due diligence investigations on FarmWorks and is satisfied with the outcome of those investigations.

Under the Share Purchase Agreement, four of the Vendors (who hold the majority of the shares in FarmWorks) (**Warrantors**) make detailed representations and warranties about FarmWorks, the Vendors, the Group Companies, accounts, records, audit and financial records, the FarmWorks business and assets, plant and equipment, inventory, trading arrangements, employees, litigation, compliance with laws, intellectual property, insurance, properties, environment and tax (**Warranties**).

The Vendors have the opportunity to disclose information to the Company about the Warranties which is inaccurate in a disclosure letter. However, if the Company subsequently discovers that any of the Warranties are untrue or inaccurate (apart from those disclosed in the disclosure letter), then the Company may take action against the Warrantors to recover their losses under the indemnity in the Share Purchase Agreement. The maximum liability of the Warrantors under the indemnity is \$5,000,000.

8.4 Sale of PATLOC Business – Business Sale Agreement

The Company has entered into a Business Sale Agreement with Photo-Me Australia Limited (ASX:PTO) for the sale of the PATLOC Business. The sale is conditional upon the approval of Shareholders at the EGM.

The sale price is \$200,000.

The buyer has been appointed as a service provider to operate the PATLOC Business in return for a fee until the approval of Shareholders is obtained, so that the Company can focus on the Proposed Acquisition. If Shareholder approval is not obtained, or if the Business Sale Agreement is terminated or does not complete for any reason, the Company will resume operation of the PATLOC Business.

8.5 Loan to FarmWorks

FarmWorks has entered into a \$2 million loan agreement with the Company (**Loan Agreement**) with interest charged at 10% per annum. The Loan was to provide FarmWorks with additional working capital.

The Loan Agreement contains standard representations and warranties and events of default. Interest on the Loan is calculated and charged monthly. If FarmWorks is in default, then the interest rate is 12% per annum. Interest is capitalised and added to the Loan from the date of capitalisation.

Subject to the terms of the Priority Deed (discussed below), the Loan is repayable on demand.

The Loan is secured by the following securities granted in favour of ETT (which are listed below to correspond to how the documents have been prepared):

- share mortgage (**Share Mortgage**) granted by:
 - Geobell over the fully paid ordinary shares it owns in the capital of FarmWorks;
 - Deeanem over the fully paid ordinary shares it owns in the capital of FarmWorks;
 - Lyon over the fully paid ordinary shares it owns in the capital of FarmWorks; and
 - Morgan over the fully paid ordinary shares it owns in the capital of FarmWorks;
- guarantee and indemnity (**Guarantee and Indemnity**) limited to the assets of their respective trusts by:
 - Geobell;
 - Deeanem;
 - Lyon; and
 - Morgan,
- unlimited guarantee and indemnity by:
 - FarmWorks Australia Livestock; and
 - Conquest;
- fixed and floating charge granted by FarmWorks over all of its assets and undertaking;
- fixed and floating charge granted by FarmWorks Australia Livestock over all of its assets and undertaking; and
- fixed and floating charge granted by Conquest over all of its assets and undertaking,

(Securities).

Each of Geobell, Deeanem, Lyon and Morgan will be released from all of their respective obligations and liabilities under the Share Mortgage and the Guarantee and Indemnity on and from completion of the Proposed Acquisition. In the event that completion does not occur, their respective obligations and liabilities with respect to those securities will continue in full force and effect.

GE Commercial Corporations (Australia) Pty Ltd has an existing loan with FarmWorks secured by, among other things, fixed and floating charges over all of the assets and undertaking of the Borrower, FarmWorks Australia and Conquest (the GE Loan Agreement is described in further detail below). For this reason, ETT has entered into a deed of priority and subordination (**Priority Deed**) with GE, the Borrower, FarmWorks Australia Livestock and Conquest to regulate the order of priority and the manner in which their common securities and repayment of their respective loans are to rank.

8.5 Loan to FarmWorks (continued)

Under the terms of the Priority Deed, ETT is prevented from receiving, or demanding repayment of the Loan, including interest, until such time as GE's loan has been repaid in full. In addition, ETT will require GE's written consent before taking any steps to enforce its Security.

8.6 Finance facilities

The facility agreement dated 6 October 2006, as amended from time to time, between GE Commercial Corporation (Australia) Pty Ltd (**GE**), FarmWorks Australia Pty Ltd, FarmWorks Australia Livestock Pty Ltd, Conquest Agrochemicals Pty Ltd (collectively, the **FarmWorks Borrower**), FarmWorks Australia Financial Services Pty Ltd, FarmWorks–Moora Pty Ltd, FarmWorks Narrogin Pty Ltd and FarmWorks–Geraldton Pty Ltd (collectively, the **Guarantor**) sets out the terms under which GE has agreed to provide the FarmWorks Borrower with a loan facility (**Facility Agreement**).

The loan facility is comprised of the following:

- a revolving credit facility;
- a letter of credit sub facility, with a limit of \$5,000,000;
- an acquisition sub facility, with a limit of \$5,000,000;
- a farmworks livestock sub facility, with a limit of \$3,000,000; and
- an inventory advance sub facility, with a limit of \$7,000,000,

(**Facility**).

The total Facility limit is \$30,000,000.

The purpose of the Facility is to provide the FarmWorks Borrower with working capital, refinance existing working capital indebtedness, fund acquisition transactions and issue letters of credit.

Interest on the Facility is calculated by applying the interest rate to the daily balance of the current drawing on the basis of a 360 day year. The interest rate is the aggregate of the 90 day bank bill swap rate and 2.5%. Interest is payable monthly.

Currently, the Facility matures on 1 March 2010. GE has expressed a (non-binding) interest in renewing the facility for a further 3 years.

The Facility is secured by:

- fixed and floating charges over all present and future assets and undertaking of each FarmWorks Borrower and each Guarantor; and
- priority and subordination arrangements with any other creditor of the FarmWorks Borrower .

The Facility Agreement contains representations and warranties, undertakings and events of default that are usual for a Facility of this type.

8.7 Deeds of indemnity and access

The Company has entered into standard deeds of indemnity and access with the Directors.

The Company has undertaken, consistent with the Corporations Act, to indemnify each Director in certain circumstances and to maintain directors' and officers' insurance cover in favour of the director for seven years after the Director has ceased to be a Director.

The Company has further undertaken with each Director to maintain a complete set of the Company's board papers and to make them available to the Director for seven years after the Director has ceased to be a Director.

8.8 Terms of options currently on issue in the Company (pre-Consolidation)

A summary of the different classes of ETT Options currently on issue, including the issue date, exercise price and expiry date is set out below:

Number of options	Issue date	Exercise price	Expiry date
5,000,000	31.08.2007	\$0.030	31.08.2010
23,000,000	31.08.2007	\$0.035	31.08.2011
45,000,000	21.12.2007	\$0.020	21.12.2010
3,000,000	29.05.2008	\$0.020	29.05.2011
10,000,000	22.10.2008	\$0.020	21.10.2011
2,000,000	10.07.2009	\$0.020	31.03.2011
16,000,000	22.10.2008	\$0.010	21.10.2012
104,000,000			

The terms of the above Options are as follows:

- the Options will be exercisable at any time up to the expiry date upon payment of the exercise price per Option;
- the rights of the Option Holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the Consolidation; and
- the Option Holder cannot participate in any new issues of the Company without exercising the current Options.

8.9 Terms of Tranche 1 and Tranche 2 Options to be issued in accordance with the Share Purchase Agreement

Each Tranche 1 Earn Out Option will entitle the Option Holder, on exercise, to subscribe for one unissued share in the Buyer for \$0.02.

Each Tranche 2 Earn Out Option will entitle the Option Holder, on exercise, to subscribe for one unissued share in the Buyer for \$0.25.

Subject to the Options actually becoming payable, the Options will be exercisable at any time from the date of grant of the options for 24 months (**Exercise Period**) by giving written notice to the Company which must be received by the Company by 5:00pm on the last day of the relevant Exercise Period (**Exercise Time**).

Any number of Options may be exercised by the Exercise Time.

Options expire at 5.00pm AEST on the last day of the Exercise Period.

All Shares allotted and issued on exercise of the Options will rank equally with the Company's existing fully paid ordinary Shares (including as to dividends, entitlement to which is determined after allotment).

Shares will be allotted and issued within 15 days after the Company receives a notice of exercise of Option from the Option Holder.

No application will be made for the Options to be quoted on ASX.

The Option Holder may transfer the Options by a written document which is a sufficient instrument of transfer for the purposes of the Corporations Act. A notice of the transfer must be sent to the Company.

8.9 Terms of Tranche 1 and Tranche 2 Options to be issued in accordance with the Share Purchase Agreement (continued)

If there is any re-organisation in the Company's ordinary share capital before the Exercise Time (such as a subdivision or consolidation of capital, return of capital or cancellation of shares), the number of unexercised Options held by any person at the time of the re-organisation and the number of shares to be received on exercise of the Options, is intended to be adjusted proportionately with the re-organisation, in accordance with ASX Listing Rule 7.22. Following a re-organisation, however, the Option Holder exercising an Option must not receive any benefit that holders of ordinary Shares do not receive.

If the Company issues Shares or other securities before the Exercise Time, the number of unexercised Options held by any person at the time of the issue and the number of Shares to be received on exercise of the Options will not be adjusted.

There will be no change to the exercise price of the Options or the number of Shares to which an Option will entitle a Company's Shareholder if the Company makes a pro rata issue of Shares or other securities to its Shareholders.

The rights of the Option Holder will be changed to the extent necessary to comply with the applicable laws and the Listing Rules of ASX (to the extent applicable), including those applying to a reorganisation of capital of the Company at the time of any re-organisation.

On exercise of an Option, in the case of fractions (if any), the number of Shares issued is rounded down to the next lower whole number and the exercise price is rounded up to the next highest cent.

The Company must give notice to the Option Holder of any adjustment to the number, description or items of securities which are to be issued on exercise of an Option, or to the exercise price.

The Option Holder does not have the right to participate in new issues of securities without exercising the Option.

8.10 Documents available for inspection

Copies of the following documents are available for inspection during normal office hours at the registered office of the Company for 13 months after the date of this Prospectus:

- the constitution of ETT; and
- the consents to the issue of this Prospectus.

9 Additional information

9.1 Rights attaching to Shares

The rights attaching to Shares in ETT are set out in the Constitution and summarised in section 8.2 of this Prospectus.

9.2 Shareholding qualifications

Directors are not required under the Constitution to hold any Shares.

9.3 Litigation

Claim by Carling Capital Partners

The legal action with the Company's former advisors Carling Capital Partners (**Carling**) is ongoing. The Company has received legal advice in respect of the claim. The Company disputes an alleged debt and believes no debt is outstanding. The maximum potential liability for the claim by Carling is estimated at around \$150,000 plus legal costs.

Deed of Company Administration – Ultimate Internet Pty Ltd

ETT is in the process of rationalising its non-operating subsidiaries. This involved one subsidiary entering a deed of company arrangement in November with its creditors and all payments under this instrument are expected to be made no later than late January 2010.

9.4 Consents and disclaimers of responsibility

None of the parties referred to below has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as specified below. Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for, any part of this Prospectus, other than the reference to its name and a statement included in this Prospectus with the consent of that party, as specified below.

McCullough Robertson has given, and has not withdrawn, its written consent to be named as lawyers to the Company in the form and context in which it is named.

9.5 Interests of experts and advisers

Except as set out in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus:

- (a) has any interest or has had any interest during the last two years, in the re-quoting of ETT, or in property acquired or proposed to be acquired by ETT in connection with the re-quoting; and
- (b) no amount has been paid or agreed to be paid, and no benefit has been given, or agreed to be given, to any such person in connection with the services provided by the person in connection with the re-quoting of ETT.

9.6 McCullough Robertson has acted as legal adviser to the Company in relation to the Prospectus and has been involved in undertaking due diligence enquiries and providing legal advice in relation to the Prospectus. McCullough Robertson will be paid an amount of \$50,000 (excluding GST) in respect of these services. Interests of Directors

Other than set out above or elsewhere in this Prospectus:

- no Director or proposed Director of ETT has, or has had in the two years before lodgement of this Prospectus, any interest in the re-quoting of ETT, or in any property proposed to be acquired by ETT Limited in connection with the re-quoting; and
- no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to any Director or proposed Director of ETT either to induce him or her to become, or to qualify him or her as a Director, or otherwise for services rendered by him or her in connection with the re-quoting of ETT.

Shareholdings

The Directors of the Company or their associates have a beneficial interest in the following Shares and Options in the Company at the date of this Prospectus:

Director	Shareholder	Shares (pre-Consolidation)	Options (pre-Consolidation)
Glenn Tetley	Glenn Tetley	Nil	8,000,000
Kevin Dart	Charter Pacific Corporation Limited	347,692,343*	Nil
Larry Shutes	Larry Shutes	27,600,000	17,500,000
Wayne Kernaghan	N/A	Nil	Nil

* Mr Dart has a relevant interest in the 347,692,343 (pre Consolidation) Shares held by Charter Pacific Corporation Limited.

Payments to Directors

The constitution of ETT provides that the Directors may be paid, as remuneration for their services, a sum set from time to time by ETT's Shareholders in general meeting, with that sum to be divided amongst the Directors as they agree.

The maximum aggregate amount which has been approved by ETT's Shareholders for payment to the Directors is \$150,000 per annum. The current non-executive Directors fees are \$45,000 per annum for the Chairman and \$30,000 per annum for each of the non-executive Directors. Shareholder approval is to be sought at the EGM to increase the maximum aggregate amount to be paid to Directors to \$440,000.

The proposed increase will:

- provide scope for additional directors to join the board at appropriate times (including a FarmWorks nominee director);
- allow greater flexibility with respect to individual director's remuneration;
- increase the potential for the Board to be able to both retain and attract further appropriately qualified directors, by increasing the benchmark remuneration of the Company's directors; and
- in the opinion of the Board, see the remuneration level of the Company to be consistent with the aggregate level of remuneration paid by similarly sized companies.

For personal use only

9.6 McCullough Robertson has acted as legal adviser to the Company in relation to the Prospectus and has been involved in undertaking due diligence enquiries and providing legal advice in relation to the Prospectus. McCullough Robertson will be paid an amount of \$50,000 (excluding GST) in respect of these services. Interests of Directors (continued)

The proposed increase does not mean that the maximum aggregate will be paid out to directors in any particular year.

9.7 Expenses of the re-quoting

The total estimated expenses of the re-quoting payable by the Company including ASX and ASIC fees, accounting fees, legal fees, share registry fees, printing costs, public relations costs and other miscellaneous expenses are estimated to be approximately \$75,000.

9.8 Electronic Prospectus

This Prospectus is available in electronic form at www.ettlimited.com.au/investors.htm. Any person receiving this Prospectus electronically will, on request, be sent a paper copy of the Prospectus by ETT Limited free of charge.

9.9 Authorisation

This Prospectus is issued by the Company. Each Director has consented to the lodgement of the Prospectus with ASIC.

Dated 13 January 2010

Glenn Tetley
Chairman

10 Glossary

AEST	Australian Eastern Standard Time.
Agency	independently owned FarmWorks merchandise store which carries FarmWorks branding and is either: (a) a wholesale distributor purchasing goods from FarmWorks on agreed terms; or (b) an agent of FarmWorks with FarmWorks providing funding for all of their chemical stock and collecting debtors on their behalf.
A-IFRS	the adopted Australian equivalents of IFRS.
ASIC	Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691.
Board	the board of Directors of the Company.
Branch	corporately owned FarmWorks merchandise store
BRICs	the developing economies of Brazil, Russia, India and China.
Company or ETT Limited	ETT Limited ACN 091 320 464.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Consolidation	the consolidation of the capital of the Company, so that each issued Share has a value of at least \$0.20, to be approved by Shareholders at the EGM.
Conquest	Conquest Crop Protection Pty Ltd ACN 098 814 932.
Directors	the directors of the Company.
Director Shareholders	the parties associated with each of the Directors as noted in section 9.5.
EBIT	earnings before interest and income tax.
EBITDA	earnings before interest, income tax, depreciation and amortisation.
Extraordinary General Meeting or EGM	the Extraordinary General Meeting of Shareholders, to be held on 19 February 2010.
FAO	Food and Agriculture Organisation of the United Nations.
FarmWorks	FarmWorks Merchandise Services Pty Ltd ACN 098 350 308 and where the context so requires, its Subsidiaries.
FarmWorks Financial Services	FarmWorks Australia Financial Services Pty Ltd ACN 117 571 221.
FarmWorks Financial Solutions	FarmWorks Financial Solutions Pty Ltd ACN 113 364 768.
FarmWorks Livestock	FarmWorks Australia Livestock Pty Ltd ACN 111 444 725.
FarmWorks Property	FarmWorks Property (WA) Pty Ltd ACN 106 908 249.
IFRS	International Financial Reporting Standards.
Listing Rules	listing rules of ASX.
NPAT	net profit after tax.

NPBT	net profit before tax.
Option	an option to acquire a fully paid ordinary Share in ETT Limited.
Option Holder	the holder of an Option.
PATLOC Business	the prepaid internet cards and kiosks business operated by Ultimate Transactions Pty Ltd, a subsidiary of the Company.
Placement	the placement of 197,256,811 Shares to sophisticated investors by the Company, to raise \$1,183,541.
Prospectus	this prospectus.
Proposed Acquisition	means the proposed acquisition of 100% of the issued capital in FarmWorks by the Company.
Quotation Date	the date Shares are granted quotation on ASX.
Shareholders	holders of Shares in ETT Limited.
Shares	fully paid ordinary shares in ETT Limited.
Subsidiaries	(a) FarmWorks Australia Livestock Pty Ltd ACN 111 444 725; (b) FarmWorks Australia Financial Services Pty Ltd ACN 117 571 221; (c) FarmWorks Financial Solutions Pty Ltd ACN 113 364 768; (d) FarmWorks Property (WA) Pty Ltd ACN 106 908 249; (e) Conquest Crop Protection Pty Ltd ACN 098 814 932; (f) FarmWorks Australia Pty Ltd ACN 134 470 358; (g) FarmWorks Investments Pty Ltd ACN 128 671 536; (h) FarmWorks Carnamah Pty Ltd ACN 106 397 835; (i) FarmWorks Esperance Pty Ltd ACN 107 001 552; (j) FarmWorks Hyden Pty Ltd ACN 112 533 374; (k) FarmWorks Narrogin Pty Ltd ACN 109 913 635; and (l) FarmWorks Corrigin Pty Ltd ACN 103 626 286.
Us or we	the Company.
Vendors	(a) Geobell Pty Ltd as trustee for The Caroline Trust (Geobell); (b) Deeanem Pty Ltd as trustee for The Deeanem Trust (Deeanem); (c) Edmund James Lyon as trustee for The Glendale Trust (Lyon); (d) Roy Norman Morgan as trustee for The Morgan Family Trust (Morgan); (e) Peter James Foreman as trustee for the PEJAFO Trust (Foreman); and (f) Clare Madelin as trustee for the Madelin Family Trust (Madelin).

Corporate directory

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Mr Wayne Kernaghan
Mr Kevin Dart

Company Secretary

Mrs Aliceson Rourke

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