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Dear Sir or Madam

Oliver Barnes Commences as Managing Director

Alterra Limited (ASX: 1AG) (**Alterra** or **Company**) is pleased to provide the following update.

We refer to ASX Announcement 357 on 9 January 2019 and ASX Announcement 366 on 18 February 2019 and advise that Oliver Barnes has assumed the role of Managing Director effective today. Mr Barnes joined the Board of Alterra as an Executive Director on 11 January 2019 with the intention of transitioning to Managing Director post completion of a handover process, which has now been finalised.

The material terms on Mr Barnes' Executive Service Agreement remain unchanged. Andrew McBain will remain an Executive Director on the same terms.

Mr Barnes holds a balanced skillset of commercial, technical and financial expertise accumulated from a wide range of agricultural development initiatives executed in Australia, Sub-Saharan Africa and Eastern Europe.

During the handover period, Mr Barnes has focussed on reviewing Alterra's existing operations and assets and formalising the new growth strategy for the Company which is summarised as follows:

- Alterra will continue to focus on agribusiness opportunities with a bias to Western Australia;
- We are targeting underdeveloped and undercapitalised land and water assets which support 'land use change' opportunities to develop into investment-grade assets;
- Alterra's role will be project originator, asset developer and asset manager;
- We aim to generate a mix of development income, returns from capital appreciation, and asset management income over the medium to long-term;
- The business model mitigates execution risk through accessing an exclusive network of 'Execution Partners' with specific sector and geographical experience;
- Alterra intends to cornerstone equity in development opportunities by partnering with private equity investors;
- Post-sale of assets, Alterra intends to retain long-term management; and
- Our business model enables Alterra to have exposure to multiple projects without 'betting the farm'.

Managing Director Oliver Barnes said “Alterra is well resourced and positioned to take advantage of increasing demand for investment-grade agricultural assets in Western Australia. Our team are energised and focussed on advancing our pipeline of near-term land and water opportunities inline with our growth strategy. We look forward to an exciting period of development and keeping shareholders informed as to our progress.”

Yours faithfully

A handwritten signature in black ink, appearing to read 'T. Stoney', written in a cursive style.

Trevor Stoney
Non-Executive Chair