



27 June 2014

ASX Compliance Pty Ltd
Level 4 North Tower
525 Collins Street
Melbourne Vic 3001

Attention: Kate Kidson
Principal Adviser, Listings Compliance (Melbourne)

By e-mail to: kate.kidson@asx.com.au

Dear Ms Kidson,

Elders Limited (the Company): Price Query

I refer to your letter dated 26 June 2014, a copy of which is attached.

The answers to the questions posed in your letter are:

1. *Is the Entity aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?*

In responding to this question, please consider in particular whether the Entity is aware of any information that its earnings for the 12 month period ending on 30 September 2014:

- a) *are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or*
- b) *if the Entity has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if the Entity is not covered by analysts, its earnings for the prior corresponding period)?*

No. Elders is not aware of any information concerning it that could explain the recent trading in its securities, other than information already announced to the ASX in particular:

- **its half year results (for the 6 months ended 31 March 2014) announced to the ASX on 19 May 2014 which were an improvement on the prior corresponding period and which included the statement, "the second half outlook is positive,**

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subject to seasonal conditions, and we expect ongoing improvement against last year's results"; and

- disclosures on 23 May 2014 and 4 June 2014 as to indirect share acquisitions by the two most recently appointed Elders' directors.

2. *If the answer to question 1 is "yes":*

- Is the Entity relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?*
- Can an announcement be made immediately?*
- If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?*

Not applicable.

3. *If the answer to question 1 is "no", is there any other explanation that the Entity may have for the recent trading in its securities?*

Elders does not have any other logical explanation for the recent trading in its securities.

4. *Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.*

The Company confirms that it believes that it is in compliance with the Listing Rules.

Yours sincerely,



Peter Hastings
Company Secretary

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26 June 2014

Peter Hastings
Company Secretary
Elders Limited

By email

Dear Peter,

Elders Limited (the "Entity"): ASX price query

We have noted a change in the price of the Entity's securities from a low of 13.5 cents on 19 June 2014 to a high of 20 cents at the time of writing today.

In the light of the price change, ASX asks you to respond separately to each of the following questions:

1. Is the Entity aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

In responding to this question, please consider in particular whether the Entity is aware of any information that its earnings for the 12 month period ending on 30 September 2014:

- a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or
 - b) if the Entity has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if the Entity is not covered by analysts, its earnings for the prior corresponding period)?
2. If the answer to question 1 is "yes":
 - a) Is the Entity relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in the Entity's securities would suggest to ASX that such information may have ceased to be confidential and therefore the Entity may no longer be

able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.

- b) Can an announcement be made immediately?

Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).

- c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is “no”, is there any other explanation that the Entity may have for the recent trading in its securities?
4. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than 9.30 am on Friday, 27 June 2014. If we do not have your response by then, ASX will have no choice but to consider suspending trading in the Entity’s securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Entity’s obligation is to disclose the information “immediately”. This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail or by facsimile. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Entity to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to the Entity’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in the Entity’s securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

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- the reasons for the trading halt;
 - how long you want the trading halt to last;
 - the event you expect to happen that will end the trading halt;
 - that you are not aware of any reason why the trading halt should not be granted; and
 - any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Kate Kidson

Principal Adviser, Listings Compliance (Melbourne)