



19 January 2010

Ms K Kidson
Principal Adviser, Issuers (Melbourne)
Australian Securities Exchange
Level 45 South Tower
525 Collins Street
Melbourne Vic 3000

Dear Ms Kidson

Appendix 3Y – Change of Directors Interest

I refer to your letter dated 13 January 2010 in relation to the lodgement by the Company of an amended Appendix 3Y for one of our directors Mr I MacDonald on 6 January 2010. The amended Appendix 3Y notified the allotment of 133,334 shares in the Company to Mr MacDonald's wife Susan MacDonald on 2 November 2009 and does not represent a discloseable interest under listing rule 3.19A or section 205G of the *Corporations Act*.

While the interest is not a discloseable interest under the listings rules or the *Corporations Act* it is the Company's practice to disclose interests held by the spouses of Company Directors in director interest notices lodged with the ASX in the interests of enhanced transparency. While notice of the issue of these shares on 2 November 2009 would ordinarily have been lodged within 5 business days of the change that did not happen on this occasion in part because notice of the allotment was not received by the shareholder within the 5 business day period. The Company recognizes however that it would have been more appropriate for the notice to have been lodged within the 5 business day period, if practicable, and it will endeavor to lodge future notices within 5 business days of changes.

The Company has in place an agreement with each of its directors to provide details of discloseable changes in their relevant interests as soon as those interests change to enable the Company to meet its disclosure obligations. While the Company believes the arrangements it has in place are generally adequate to ensure compliance we will continue to review those measures to reduce the risk of non-compliance.

If you have any additional queries on this matter please let me know.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Ross Mallett".

Ross Mallett

Company Secretary



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Melbourne VIC 3000

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13 January 2010

Mr Ross Mallett
Company Secretary
Elders Limited
Level 3
27 Currie Street
ADELAIDE SA 5000

By email only

Dear Ross

Elders Limited (the “Company”) Appendix 3Y – Change of Director’s Interest Notice

We refer to the following;

1. The Appendix 3Y lodged by the Company with ASX on 6 January 2010 for Mr Ian MacDonald.
2. Listing rule 3.19A which requires an entity to tell ASX the following:
 - 3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.
 - On the date that the entity is admitted to the official list.
 - On the date that a director is appointed.The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity’s admission or a director’s appointment.
 - 3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.
 - 3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.
3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listing rules 3.19A and 3.19B.

As the Appendix 3Y indicates that a change in the director's relevant interests occurred on 2 November 2009, it appears that the Director's Notice should have been lodged with ASX by 10 November 2009. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B. It also appears the directors concerned may have breached section 205G of the Corporations Act.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

1. Please explain why the Appendix was lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by return e-mail or by facsimile on facsimile number (03) 9614 0303. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. A.E.S.T.) on Friday, 15 January 2010.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and should separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely,

Sent electronically without signature

Kate Kidson
Principal Adviser, Issuers (Melbourne)