

8 February 2023

ASX Listings Compliance  
20 Bridge Street,  
Sydney NSW 2000

Attention: Adrian Smythe  
Manager, Listings Compliance

By email to: [ListingsComplianceSydney@asx.com.au](mailto:ListingsComplianceSydney@asx.com.au)

Dear Mr Smythe,

**Elders Limited ('ELD'): Price Query**

I refer to your letter dated 8 February 2023, a copy of which is attached.

In response to the questions posed in your letter:

1. Is ELD 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?

**No. ELD is not aware of any information concerning it that has not been announced, which, if known by some in the market, could explain the recent trading in its securities.**

2. If the answer to question 1 is "yes".
  - a. Is ELD relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ELD's securities would suggest to ASX that such information may have ceased to be confidential and therefore ELD 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?

**Not applicable.**

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

**ELD is not aware of any specific explanation for the recent trading in its securities.**

**However, ELD does note that the Company held two investor briefings yesterday with a number of institutional investors. No price sensitive information was discussed at that briefing. The following sector-wide factors, all of which is information in the public domain, were discussed with investors:**

- (a) current livestock prices which have declined from historic highs, but which remain above long term averages;
- (b) the impact of the unseasonably wet conditions, which affected much of eastern Australia in the last calendar quarter of 2022, on cropping and livestock turn-off. The lateness of the season is likely to have an impact on competitor activity.
- (c) softer real estate sales activity which is likely affected by the rising interest rate environment;
- (d) the strong winter cropping outlook due to excellent levels of sub-soil moisture and water availability in the east of Australia; and
- (e) succession of the Managing Director and Chief Executive Officer (MD & CEO) following ELD's announcement, on 14 November 2022, that the current MD & CEO would retire on or before November 2023.

Factors (a) and (b) were referred to in ELD's full year results announcement on 14 November 2022. In addition, ABARES has released periodic information regarding cropping and livestock outlook and Meat and Livestock Australia periodic information regarding sheep and cattle prices.

The factors (a) to (d) suggest that ELD's second half performance will be stronger than first half performance in FY23.

- 4. Please confirm that ELD is complying with the Listing Rules and, in particular, Listing Rule 3.1.

**ELD confirms that it believes it is in compliance with the Listing Rules.**

- 5. Please confirm that ELD's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ELD with delegated authority from the board to respond to ASX on disclosure matters.

**ELD's responses to the questions above have been authorised and approved under its published continuous disclosure policy (External Disclosure and Market Communications Policy, available [here](#)).**

Yours sincerely,

**Peter Hastings**  
Company Secretary

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**Further Information:**

Mark Allison, Managing Director & Chief Executive Officer, 0439 030 905

**Media Enquiries:**

Naomi Dallenogare, Head of Communications and Stakeholder Engagement, 0433 433 525

**Authorised by:**

the Chair of the Elders Limited Board of Directors



8 February 2023

Reference: 67774

Mr Peter Hastings  
Company Secretary  
Elders Limited  
Level 10, 80 Grenfell Street  
Adelaide SA 5000

By email:

Dear Mr Hastings

**Elders Limited ('ELD'): Price - Query**

ASX refers to the following:

- A. The change in the price of ELD's securities from a close of \$9.38 yesterday to a low today of \$8.69 at the time of writing.
- B. The significant increase in the volume of ELD's securities traded this morning.

**Request for information**

In light of this, ASX asks ELD to respond separately to each of the following questions and requests for information:

- 1. Is ELD 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?
- 2. If the answer to question 1 is "yes".
  - (a) Is ELD relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ELD's securities would suggest to ASX that such information may have ceased to be confidential and therefore ELD 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 ELD may have for the recent trading in its securities?
- 4. Please confirm that ELD is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that ELD's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ELD with delegated authority from the board to respond to ASX on disclosure matters.

**When and where to send your response**

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This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1:30 PM AEDT Wednesday, 8 February 2023**. 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, ELD'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 and may require ELD to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. 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.

### 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 ELD's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- 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 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*.

### Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ELD's securities under Listing Rule 17.3.

### Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to ELD's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that ELD's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

### Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

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**Adrian Smythe**  
Manager, Listings Compliance