



6 January 2016

Securities Dealing Policy

Attached is a revised version of Elders Limited's Securities Dealing Policy. This version includes a number of immaterial changes to the previous version provided to ASX which was dated 10 September 2014.

Peter Hastings
Company Secretary



Securities Dealing Policy

Elders Limited

Last approved by the Board on 17 December 2015

Who does the policy apply to?

Section 2 is a general description of the insider trading law. This section applies to all Elders' People.

Section 3 are additional rules imposed by Elders on dealing in Elders Securities. This section applies to all Elders People.

Section 4 are additional rules imposed on Elders' Designated Persons (see the definition section for who these people are). If you are not a Designated Person, you do not need to comply with this section.

Elders Limited Securities Dealing Policy

Table of Contents	Page
1. Introduction	
1.1 Purpose and objectives	2
1.2 Who does this Policy apply to?	2
1.3 What happens if this Policy is breached?	2
1.4 What are my responsibilities under this Policy?	2
2. Compliance with the Law	
2.1 Insider trading prohibition	3
2.2 What is Inside Information?	3
2.3 Not limited to Elders information	4
2.4 Employee equity incentive schemes	4
3. Additional Elders Policies	
3.1 Trading Windows	5
3.2 Short-term or speculative dealing	6
3.3 Blacklisted Securities	6
3.4 Participation in Elders employee equity incentive schemes	7
3.5 Participation in Elders savings schemes	7
3.6 Derivatives	7
3.7 Margin lending	8
4. Specific Requirements for Designated Persons	
4.1 Designated Persons	9
4.2 Prior notification and approval procedure in relation to Elders Securities	9
4.3 Confirmation of dealings in Elders Securities by directors	10
4.4 Dealings by Related Persons	10
4.5 Margin lending	11
5. Definitions	12
Attachment 1	14

Elders Limited Securities Dealing Policy

1. Introduction

1.1 Purpose and objectives

This document sets out the Elders' policy regarding dealing in Securities (particularly Elders Securities) by Elders Group directors, officers and employees, and certain consultants and contractors.

The objectives of this Policy are to:

- (a) provide a simple framework for dealing in Securities by Elders People that ensures that such dealing not only complies with the law, but is also seen to comply with the law;
- (b) require all Elders People comply with the law and Elders' rules at all times in connection with dealing in Securities;
- (c) assist Elders to comply with its disclosure and reporting requirements.

This Policy summarises the insider trading prohibition, and also sets out Elders' additional requirements in relation to dealings in Securities.

1.2 Who does this Policy apply to?

This Policy applies to each Elders Group director, officer and employee, as well as each contractor and consultant to the Elders Group whose terms of engagement apply this Policy to them (referred to collectively as **Elders People** and individually as an **Elders Person** in this Policy). Each Elders Person is also referred to as **you** in this Policy.

Additional responsibilities apply to Elders' directors, members of the Elders Executive Committee, and other Designated Persons. Those responsibilities are set out in this Policy.

Some aspects of this Policy also extend to or affect Related Persons of Elders People, such as family members or companies, trusts and other entities controlled by them.

1.3 What happens if this Policy is breached?

Insider trading is a criminal offence, attracting potential fines and imprisonment. Civil penalties and compensation may also be ordered against a person engaging in insider trading.

In addition to the consequences applicable under law, if you fail to adhere to the requirements of this Policy you may face disciplinary action, including dismissal in serious cases.

1.4 What are my responsibilities under this Policy?

You must ensure that you comply with both the law relating to insider trading and the requirements of this Policy. This Policy is only a general guide in relation to a complex area of the law, and is not legal advice.

Please contact the Company Secretary and General Counsel if you do not understand this Policy or have questions in relation to it.

Elders Limited Securities Dealing Policy

2. Compliance with the Insider Trading Law

2.1 Insider trading prohibition

You must comply with all laws governing the use of Inside Information, including obeying the prohibition on insider trading. This prohibition means that if you possess Inside Information in relation to Securities (whether of Elders or any other entity) you must not:

- apply for, acquire or dispose of those Securities, or agree to do so; or
- procure, encourage, incite or induce any other person (for example, a family member, friend, or family company or trust) to do any of the above things; or
- directly or indirectly communicate the Inside Information to any other person, if you know or ought reasonably to know that the other person may use the information to do any of the above things.

These restrictions apply to anything you do on your own behalf, or on behalf of another person. In addition, these restrictions apply even if another person does things on your behalf. For example, if a family member acquires Securities for you while you are in possession of Inside Information in relation to those Securities, you may face insider trading liability.

2.2 What is Inside Information?

Inside Information is information that is not generally available and which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of relevant Securities.

Examples of information that might be Inside Information include information relating to:

- financial performance;
- a material acquisition or disposal of assets;
- an actual or proposed takeover or merger;
- an actual or proposed change to capital structure;
- the entry into or termination of a material contract; or
- a material claim or other unexpected liability.

Information is 'generally available' if:

- (a) it consists of readily observable matter; or
- (b) it has been brought to the attention of investors by an ASX announcement and a reasonable period for its dissemination has elapsed since the announcement; or
- (c) it consists of observations, deductions, conclusions or inferences made or drawn from other generally available information.

Elders Limited Securities Dealing Policy

2.3 Information about the Securities of another company

The prohibition against insider trading also applies where Inside Information about another company's Securities is held by an Elders Person.

2.4 Employee equity incentive schemes and savings schemes

The insider trading prohibitions do not prevent an Elders Person who is in possession of Inside Information from applying for Elders Securities under an Elders employee equity incentive scheme or savings scheme, or acquiring Elders Securities under such an application.

This means that the insider trading prohibition will generally **not** apply to the acquisition by you of Elders Securities (including the acquisition of shares in Elders upon exercise of options to subscribe for shares) under any Elders employee equity incentive scheme (e.g. the Elders Long Term Incentive Plan) or savings scheme (e.g. the Deferred Employee Share Plan or Exempt Employee Share Plan).

However, you still must not:

- communicate Inside Information to any other person; or
- subsequently dispose of the Securities (for example, by selling Elders shares) until the Inside Information has become generally available (see section 2.2 above).

This Policy imposes additional requirements - in sections 3.4 and 3.5 below - in relation to the operation of Elders' employee equity incentive schemes and savings schemes.

Elders Limited Securities Dealing Policy

3. Additional Rules

In addition to your obligation to comply with the law in relation to insider trading (see Section 2 above), you are required to adhere to the following rules.

3.1 Trading windows

3.1.1 Operation of trading windows

You may deal in Elders Securities only during the permitted trading windows, or where an exception set out in this Policy applies to the trading in question. All periods outside a trading window are referred to in this policy as **Closed Periods**. You must not trade during a Closed Period unless an exception set out in this Policy applies to the trading in question.

The trading windows are open for:

- 6 consecutive weeks starting on the day after the Company's announcement to the ASX of the Company's half year result;
- 6 consecutive weeks starting on the day after the Company's announcement to the ASX of the Company's full year result;
- 6 consecutive weeks from the Company's AGM; and
- the duration of an offer period of any pro-rata issue of securities by Elders, but in this case you may only acquire (and not sell) securities except to the extent the window overlaps with one of the other windows set out above.

However, even when a trading window is open you must not deal in Elders Securities if you are in possession of Inside Information.

3.1.2 Employee equity incentive schemes and savings schemes

The trading restrictions set out in section 3.1.1 do not apply to certain activities in relation to Elders' employee equity incentive schemes and savings schemes. See Sections 3.4 and 3.5 below for further details.

3.1.3 Capital Markets Transactions

The trading restrictions set out in section 3.1.1 do not apply to:

- acquisitions of securities under a pro-rata issue by Elders;
- disposal of Securities arising from acceptance of a takeover offer, scheme of arrangement or equal access buy back.

3.1.3 Other exemptions for dealing in Closed Periods

Elders Limited Securities Dealing Policy

In exceptional circumstances you may be given clearance to dispose of (but not acquire) Elders Securities during a Closed Period. Those circumstances are where you:

- are in severe financial difficulty or other exceptional circumstances apply; and
- are not actually in possession of Inside Information in relation to Elders Securities; and
- the Company Secretary and General Counsel (or, in the case of the Company Secretary and General Counsel, the Chairman) has given written approval to dispose of the Elders Securities.

By way of example, exceptional circumstances might include where a person is required by a Family Court order to sell the relevant Elders Securities.

Whether the above circumstances are considered satisfied rests solely in the discretion of the Company Secretary and General Counsel (or Chairman, as applicable). In order to apply for approval you must use the form in Attachment 1.

3.2 Short-term or speculative dealing

Elders People are encouraged to be long-term holders of Elders Securities. As speculation in short-term fluctuations in Elders Securities does not promote market or shareholder confidence in the integrity of Elders or Elders People, no Elders Person may deal in Elders Securities for short-term gain.

This means that you must not deal in the same Elders securities within any 6 month period, or engage in short selling of Elders Securities.

Limited exceptions to this prohibition apply in relation to Elders employee equity incentive schemes. The prohibition does not restrict the vesting or exercise of options over or rights to Elders shares under such a scheme, and the subsequent sale of the underlying Elders shares within a 6 month period. Similarly, the sale of Elders shares at the end of a restriction period applying under such a scheme is not prohibited. However, sales of Elders shares within 6 months after their purchase are restricted.

Each Elders Person should also take all reasonable steps to prevent their Related Persons from engaging in short-term or speculative dealings in relation to Elders Securities.

3.3 Blacklisted Securities

From time to time, Elders will be engaged in certain activities where Inside Information in relation to Securities of another entity may be made available to Elders People as a result of their role or position with the Elders Group. Elders wishes to minimise the risk that such Elders People, because of their position, might be perceived to be engaged in inappropriate dealings, and therefore Elders may blacklist certain Securities in relation to particular Elders People.

Elders Limited Securities Dealing Policy

Where Elders notifies you in writing that you are subject to a blacklist in relation to a particular Security, you must not deal in the Security for the time period specified in the notice, unless you first comply with the notification and approval procedure outlined in Section 4.2 below (as if you were a Designated Person and the Security were a Elders Security), and then always subject to the law.

If you are notified of the application of a Security's blacklisted status you must not discuss the fact that the Security is blacklisted with any person other than the Chairman or another director of Elders or the Chief Executive Officer or the Company Secretary and General Counsel of Elders (or any other person approved by the Chairman or Chief Executive Officer from time to time), to the extent necessary for the resolution of any questions or issues.

3.4 Elders employee equity incentive schemes

Section 2.4 above summarises the application of the insider trading laws to the operation of Elders' employee equity incentive schemes. You must comply with those laws in connection with your participation in Elders' employee equity incentive schemes.

Where such schemes involve participation on the basis of a specific invitation made to you in relation to a specific grant of Elders Securities (such as the Elders Long Term Incentive Plan), it is Elders' policy not to make offers to participate during a Closed Period.

However, options to subscribe for Elders shares that are granted under such a scheme may be exercised by an Elders Person during a Closed Period. However, any dealings with the resulting shares will be subject to the requirements of this Policy, including the restrictions that apply during Closed Periods.

3.5 Elders savings schemes

Elders may from time to time operate schemes pursuant to which Elders Securities are purchased for a Elders Person pursuant to a regular standing order or direct debit or by regular deduction from the Elders Person's salary (such as the Deferred Employee Share Plan or the Exempt Employee Share Plan), or pursuant to a standing election to reinvest dividends or other distributions received (such as under a dividend reinvestment plan).

Elders will generally offer savings schemes only during a trading window.

You may not:

- enter into or join such a scheme during a Closed Period or while you possess Inside Information in relation to Elders Securities; or
- vary or cancel your participation in the scheme during a Closed Period if you possess Inside Information in relation to Elders Securities.

Elders Limited Securities Dealing Policy

You may, however, acquire Elders Securities pursuant to a savings scheme even if you possess Inside Information in relation to Elders Securities as long as the acquisition is made without any voluntary act by you (i.e. you elected to participate in the scheme on a “set and forget” basis during a trading window when you did not have Inside Information).

3.6 No Derivatives over Elders Securities

Elders shares, options, performance rights or service rights may be granted to Elders People as part of their remuneration.

The use of derivatives over unvested Elders Securities or vested Elders Securities that are still subject to disposal restrictions can have the effect of distorting the proper functioning of performance or time based hurdles and reduce the intended alignment between management and shareholder interests.

Further, allowing the use of derivatives over vested Elders Securities, but disallowing the use of derivatives over unvested Elders Securities, can lead to potential errors in the application of this policy.

Therefore, you must not use, nor allow to be used, any Derivatives in relation to any Elders Securities issued as part of your remuneration whether vested or unvested.

Elders Limited Securities Dealing Policy

4. Additional Requirements for Designated Persons

4.1 Designated Persons

Each Elders Designated Person, by virtue of their role and position within Elders, needs to take additional care in relation to dealings in Elders Securities, due to the potential for adverse public perceptions. As a result, such people are subject to additional obligations under this Policy.

Other Elders People may also from time to time occupy a position, or be involved in a particular activity, that means that they should (at least for a certain period) also take additional care in relation to dealings in Elders Securities. Accordingly, if you:

- (i) have access to information that is not generally available and that may have a material effect on the price of Elders Securities; and
- (ii) actually have, or are reasonably expected to have, access such information either to a material extent or on a regular and ongoing basis,

then you will also be a Designated Person. If you are in any doubt about your status, contact the Company Secretary and General Counsel.

The additional obligations of Designated Persons are set out in this section 4.

4.2 Prior notification and approval procedure in relation to Elders Securities

Any Designated Person who wishes to deal in Elders Securities must (subject to certain limited exceptions set out in this section below) first notify the Company Secretary and General Counsel (or in the case of the General Counsel and Company Secretary, the Chairman) of that proposed dealing, by completing and submitting a notification and request in the form of Attachment 1 to this Policy (or such other form as Elders may specify from time to time).

The Designated Person must not engage in the proposed dealing until written approval has been given by the Company Secretary and General Counsel (or Chairman, as applicable). Any such approval will be valid for 7 business days from the date it is given, or such other period specified in it, meaning that the relevant dealing can only occur during that period (subject to compliance with the other requirements of this Policy).

Designated Persons do not need to follow this formal notification and approval procedure where the proposed dealing involves:

- (i) the subscription for Elders Securities pursuant to a pro rata issue; or
- (ii) involves the acquisition of Elders Securities under a Elders employee equity incentive scheme, savings scheme or a dividend reinvestment plan (provided the application for participation was made during a trading window set out in section 3.1.1); or
- (iii) disposal of securities arising from acceptance of a takeover offer, scheme of arrangement

Elders Limited Securities Dealing Policy

or equal access buy back.

Compliance with the other terms of this Policy is, however, still required.

If you are given approval, that approval is for the Company's compliance monitoring only, and is not an endorsement of the proposed dealing. You remain individually responsible for your own investment decision and compliance with the law (including the insider trading prohibitions) and this Policy.

4.3 Confirmation of dealings in Elders Securities by directors

Elders is required by law to disclose dealings in its Securities by directors. In order to facilitate Elders' compliance with its disclosure and reporting obligations, and in accordance with the agreement between each director and Elders, a director of Elders must notify the Company Secretary of Elders (or, in his or her absence, the Assistant Company Secretary) as soon as practicable after any dealing in Elders Securities occurs and, in any case, no more than two days afterwards.

4.4 Dealings by Related Persons

4.4.1 Restrictions applicable to Related Persons

Designated Persons must take steps to ensure that their Related Persons understand and act in accordance with the terms of this Policy in relation to Elders Securities.

This means that each Designated Person must:

- request their Related Persons to observe the notification and approval procedure outlined in Section 4.2 above by giving the Designated Person the information necessary for the Designated Person to lodge notices and requests in respect of the Related Person's dealings in Elders Securities;
- take reasonable steps to ensure that their Related Persons do not engage in short-term dealings in Elders Securities; and
- take reasonable steps to ensure that their Related Persons do not deal in Elders Securities during a Closed Period or at any other time when the Designated Person would not themselves be permitted to deal in Elders Securities under this Policy.

4.4.2 Exemption for trusts where a Designated Person is trustee

Designated Persons may from time to time act as trustee of a trust, in which capacity they are obliged to fulfil certain duties in respect of the trust. In such circumstances, within certain parameters, the risks of insider trading and to Elders' reputation posed by dealings in Securities by the trust are, merely as a result of the Designated Person's role as trustee, minimal.

Elders Limited Securities Dealing Policy

Accordingly, a trust of which a Designated Person acts as trustee may deal in Securities if:

- the Designated Person is not a beneficiary of the trust;
- the decision to deal in the relevant Securities is taken without reference to, and independently of, the Designated Person; and
- the Designated Person is not the sole trustee.

This does not absolve the trust of its obligation at all times to comply with the law (including the insider trading prohibitions).

4.5 Margin lending

Margin lending poses special risks to compliance by Designated Persons with this Policy, particularly where the terms of the margin lending arrangements may place Designated Persons in a position of conflict with their obligations under this Policy and/or with the insider trading laws (for example if a call is made under the arrangements, which results in Securities being sold while the Designated Person possesses Inside Information).

Accordingly, Designated Persons are not permitted to acquire Elders Securities subject to a margin lending arrangement.

Elders Limited Securities Dealing Policy

5. Definitions

The following terms used in this Policy have the meanings set out below:

ASX means the Australian Securities Exchange.

Corporations Act means the *Corporations Act 2001* (Cth).

deal includes an acquisition or disposal of the Securities, or the entry into a Derivative in relation to the Securities, or the grant, acceptance, acquisition, disposal or exercise of an option to acquire or dispose of the Securities, or the use of the Securities as security or the grant of any encumbrance over the Securities, or the engagement in any other transaction involving a beneficial interest or a change in beneficial ownership of the Securities, or the entry into any agreement to do any of the above things.

Derivatives includes:

- (a) derivatives within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars); and
- (b) any other transaction in financial products that operates to limit the economic risk associated with holding the relevant securities.

Designated Person means:

- (a) each director of Elders;
- (b) each Company Secretary of Elders;
- (c) each member of the Elders Executive Committee;
- (e) any other Elders Person or Elders People described in Section 4.1,

and for the avoidance of doubt, includes all key management personnel named in the Elders annual financial statements from time to time.

Inside Information means, in relation to any Securities, any information that is not generally available and that, if it were generally available, a reasonable person would expect to have a material affect on the price or value of the relevant Securities. Information is 'generally available' if, amongst other things, it consists of readily observable matter or it has been brought to the attention of investors by an ASX announcement and a reasonable period for its dissemination has elapsed since the announcement.

Securities include shares, options, rights, debentures, interests in a managed investment scheme, Derivatives and other financial products covered by section 1042A of the Corporations Act.

Elders means Elders Limited (ABN 34 004 336 636).

Elders Group means Elders and its controlled entities.

Elders Person means each director, officer and employee of Elders or a member of the Elders Group, and each contractor and consultant to Elders or a member of the Elders Group whose terms of engagement apply this Policy to them, and **Elders People** has a corresponding meaning.

Elders Limited Securities Dealing Policy

Related Person means, in relation to an Elders Person:

- (a) a family member of that Elders Person who may be expected to influence, or be influenced by, that Elders Person in his or her dealings with Securities (this may include that Elders Person's partner and children, the children of that Elders Person's partner, or dependants of that Elders Person or that Elders Person's partner);
- (b) a business partner of that Elders Person;
- (c) a company or other entity of which that Elders Person is a director or chief executive;
- (d) a trustee where the beneficiaries of the trust include that Elders Person; and
- (e) any other entity in respect of which that Elders Person has an ability to control.

Elders Limited Securities Dealing Policy

Attachment 1

Securities Dealing Notification and Approval Request

In accordance with the requirements of the Elders Limited Securities Dealing Policy (the Dealing Policy), Designated Persons (and certain other persons in particular cases) must provide prior notification to, and obtain approval from, an applicable Elders’ officer for dealings in Elders Securities and dealings in certain other Securities from time to time. Terms defined in the Dealing Policy apply in this document.

For completion by Designated Person or other person requesting approval under Dealing Policy

Name:	Position:
Location:	e-mail address:

I request approval for the following dealing in Securities:

Securities:	[insert description]
Nature of proposed dealing:	[insert description of dealing, reasons for dealing and number of securities]
Person dealing:	[insert name]

I confirm the following:

- I have read and understand the Dealing Policy and confirm that the above dealing will not contravene the Dealing Policy or any applicable laws.
- The above dealing will not occur until approval in accordance with the Dealing Policy is given, and then only in accordance with the Dealing Policy (including in relation to the time period for which the approval is valid).
- I understand that approval under the Dealing Policy (if given) will not be an endorsement of the above dealing, and that I remain individually responsible for complying with any applicable laws and the Dealing Policy.
- There are exceptional circumstances that justify a sale of the relevant Elders Securities as the only reasonable course of action and these are attached to this document.*

Elders Limited Securities Dealing Policy

[* Delete as applicable – refer Section 3.2.3 of Dealing Policy]

Signed:	Date:
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For completion by applicable Elders officer under the Dealing Policy (tick relevant box)

Approval for the above dealing:

has been granted and is valid for:

- 7 business days from the date of approval (default period)*
- from the date of approval*

* Delete whichever is inapplicable

has been refused

Signed:	Date:
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