

12 April 2011

Styn Timmermans
Adviser, Listings (Sydney)
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Styn

Goodman Fielder Limited – Change of Director’s Interest Notice

I refer to your letter dated 8 April 2011 regarding the late lodgement of Mr Hearl’s Appendix 3Y and respond to the questions raised in the letter as follows:

1. The Appendix 3Y was lodged late due to an inadvertent oversight by the Director to advise the Company Secretary of the purchase of shares. The notice was lodged as soon as practicable after the Company Secretary’s department becoming aware of the transaction.
2. At the time of appointment, new Directors are provided with documentation advising them of the requirement to advise the Company of notifiable interests in securities and contracts, and subsequent changes in those interests. At or around the commencement of each trading window during which Directors are able to buy or sell Goodman Fielder shares, Directors are reminded of the requirement to notify the Company Secretary if they undertake any dealings in shares. Directors are also contacted at the time of each dividend payment to confirm their participation in the Company’s Dividend Reinvestment Plan. In addition, the Company Secretary’s department monitors the share register for identifiable changes in Directors’ interests which may require disclosure.
3. The Company considers the late lodgement of the Appendix 3Y to be an isolated incident and believes that its current arrangements with Directors are adequate and do not require modification. However, each Director will be reminded of his/her responsibility to formally advise the Company of relevant changes, including changes in notifiable interests, as soon as they occur.

Yours sincerely,



JONATHON WEST
Company Secretary



ASX Compliance Pty Limited
ABN 26 087 780 489
20 Bridge Street
Sydney NSW 2000
PO Box H224
Australia Square
NSW 1215

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www.asx.com.au

8 April 2011

Jonathon West
Company Secretary
Goodman Fielder Limited
75 Talavera Road
Macquarie Park NSW 2113

By email

Goodman Fielder Limited (the "Company")

We refer to the following:

1. The Appendix 3Y lodged by the Company with ASX Limited ("ASX") on 8 April 2011 for Peter Hearl (the "Appendix 3Y").
2. Listing rule 3.19A.2 which requires an entity to tell ASX the following:

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. 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 listings rules 3.19A and 3.19B.

The Appendix 3Y indicates that a change in Peter Hearl's notifiable interest occurred on 24 March 2011. It appears an Appendix 3Y should have been lodged with ASX by 31 March 2011. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B.

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 Notice 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 e-mail at styn.timmermans@asx.com.au or by facsimile on facsimile number (02) 9241 7620. 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 (i.e. before 9.30 a.m. A.E.S.T.) on **Wednesday, 13 April 2011**.

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)

Syn Timmermans
Adviser, Listings (Sydney)