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Mr Stephen Palethorpe
The Secretary
Senate Rural and Regional Affairs and Transport References Committee
Parliament House
Canberra ACT 2600

BY EMAIL

Dear Mr Palethorpe

Thank you for your email of 26 July 2013 in relation to the Committee's inquiry into ownership arrangements of grain handling, and your request that ADM appear again to answer questions in relation to the acquisition of GrainCorp.

As you know, ADM has shown a strong willingness to assist the Committee with its inquiry. To this end, we have provided a written submission and also made senior representatives of the company available to give evidence to the Committee at a lengthy and wide-ranging hearing on 18 June 2013. We have also responded in writing to questions that were taken on notice at the hearing. We remain committed to providing this assistance.

In this regard, it is important that we indicate that ADM operates in accordance with market disclosure obligations in the US and, in relation to the current transaction, also in Australia. As you are aware, we provided information on financial and compliance matters to the Committee in the 18 June hearings and in the follow-up written information we provided on 1 July (including an extract from our Bidder's Statement in relation to the transaction). We have received legal advice that the provision of further details on these matters could potentially put the company in breach of its regulatory obligations.

ADM would respectfully suggest to the Committee that any further questions it has of ADM in relation to the takeover bid be sent to us in writing. We will answer these to the best of our ability in a timeframe acceptable to the Committee, and with the benefit of advice on our regulatory obligations. ADM does not have the personnel requested by the Committee available to answer the Committee's questions on 7 August due to the finalization of ADM's quarterly results and related regulatory filings.

Finally, we understand that the Committee has sought the participation of Toepfer at its 7 August hearing. As the Committee is aware, ADM holds an 80% interest in Toepfer and, as such, we would suggest that ADM is the appropriate recipient of questions in relation to that company. We are happy to respond to these on the same basis as set out above.

Please do not hesitate to contact me if you would like to discuss this matter further.

Yours sincerely

Ian Pinner
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