

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **ELDERS LIMITED (ELD)**ACN/ARSN **004 336 636****1. Details of substantial holder (1)**Name **ING Group (And its related body corporates)**

ACN/ARSN (if applicable)

There was a change in the interests of the
substantial holder on**05/11/2009**

The previous notice was given to the company on

23/10/2009

The previous notice was dated

20/10/2008**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	265,666,667	7.62%	239,543,575	5.34%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
		Refer to Annexure A			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
		Refer to Annexure B			

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
	Refer to Annexure C

Signature

print name	David Hendriks	capacity	Director Compliance ING Investment Management Limited
sign here		date	16/11/2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE 'A'

Changes in relevant interests

This is the annexure marked 'A' of 1 page referred to in form 604 Notice of a Change of Interests of Substantial shareholder signed by me on : 16.11.09

David Hendriks

David Hendriks
Director, Compliance of ING Investment Management Limited

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
20/10/2009		Adjustment from Previous Report	N/A	4,973,408	4,973,408
21/10/2009	IEL130	Sale of Units on ASX	\$ 47,092	- 248,362	- 248,362
21/10/2009	IEL130	Sale of Units on ASX	\$ 17,001	- 89,662	- 89,662
21/10/2009	T9316L	Sale of Units on ASX	\$ 1,613,137	- 8,507,633	- 8,507,633
21/10/2009	T9316L	Sale of Units on ASX	\$ 582,364	- 3,071,372	- 3,071,372
21/10/2009	X1016I	Sale of Units on ASX	\$ 235,888	- 1,244,005	- 1,244,005
21/10/2009	X1016I	Sale of Units on ASX	\$ 85,159	- 449,103	- 449,103
21/10/2009	ING NZ	Sale of Units on ASX	\$ 235,888	- 1,244,005	- 1,244,005
21/10/2009	ING NZ	Sale of Units on ASX	\$ 85,159	- 449,103	- 449,103
29/10/2009	ALPHA1	Sale of Units on ASX	\$ 377,570	- 2,154,479	- 2,154,479
29/10/2009	X1016I	Sale of Units on ASX	\$ 188,080	- 1,073,217	- 1,073,217
29/10/2009	B9614	Sale of Units on ASX	\$ 1,629,423	- 9,298,238	- 9,298,238
29/10/2009	ING NZ	Sale of Units on ASX	\$ 188,080	- 1,073,217	- 1,073,217
2/11/2009	L4372	Sale of Units on ASX	\$ 2,986,745	- 17,067,115	- 17,067,115
2/11/2009	L4472	Sale of Units on ASX	\$ 544,252	- 3,110,009	- 3,110,009
2/11/2009	L4511	Sale of Units on ASX	\$ 1,053,105	- 6,017,744	- 6,017,744
2/11/2009	B9610	Buy of Units on ASX	\$ 2,986,745	17,067,115	17,067,115
2/11/2009	B9610	Buy of Units on ASX	\$ 544,252	3,110,009	3,110,009
2/11/2009	B9610	Buy of Units on ASX	\$ 1,053,105	6,017,744	6,017,744
5/11/2009	ALPHA1	Sale of Units on ASX	\$ 372,252	- 2,194,104	- 2,194,104
				- 26,123,092	- 26,123,092

ANNEXURE 'B'

Present relevant interests

This is the annexure marked 'B' of 1 page referred to in the Notice of 604 a Change of Interests of Substantial shareholder signed by me on: 16.11.09

David Hendriks

David Hendriks
Director, Compliance of ING Investment Management Limited

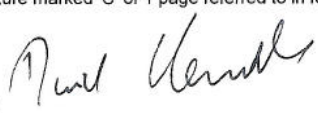
Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
ING Group	Bank of New York (BONY)	ING Investment Management Limited as Affiliated Service Provider	Relevant interest arising pursuant to section 608(1) of the Corporations Act	5,448,738	5,448,738
ING Group	ANZ Nominees Limited	ING Funds Management Limited as Responsible Entity	As above	64,597,072	64,597,072
ING Group	J P Morgan Nominees Australia Limited	ING Funds Management Limited as Responsible Entity	As above	51,726,847	51,726,847
ING Group	UBS Nominees Pty Ltd	ING Investment Management Limited as Responsible Entity	As above	39,871,887	39,871,887
ING Group	UBS Nominees Pty Ltd	ING Investment Management Limited as Responsible Entity	As above	1,163,083	1,163,083
ING Group	Cogent Nominees Pty Limited	ING Investment Management Limited as Fund Manager	As above	55,140,198	55,140,198
ING Group	J P Morgan Nominees Australia Limited	ING Investment Management Limited as Fund Manager	As above	2,207,083	2,207,083
ING Group	Citicorp Nominees Pty Limited	ING Investment Management Limited as Fund Manager	As above	8,128,871	8,128,871
ING Group	Cogent Nominees Pty Limited	ING Investment Management Limited as Fund Manager	As above	9,052,713	9,052,713
ING Group	ING (NZ) Limited	ING (NZ) Limited	As above	2,207,083	2,207,083

239,543,575 239,543,575

ANNEXURE 'C'

This is the annexure marked 'C' of 1 page referred to in form 604 Notice of a Change of Interests of Substantial shareholder signed by me on :

16.11.09


David Hendriks
Director, Compliance of ING Investment Management Limited

ING Group

Name	Address	Abbreviation*
ING (NZ) Limited	Level 27, ASB Bank Centre 135 Albert Street , Auckland PO Box 7149, Wellesley Street Auckland 1036, New Zealand	INGNZ
ING Australia Holdings Limited	Level 1, 347 Kent Street Sydney NSW 2000	INGA
ING Clarion Real Estate Securities	201 King of Prussia Road Suite 600, Radnor, PA 19087	CLARION
ING Funds Management Limited	Level 13, 347 Kent Street Sydney NSW 2000	INGFML
ING Groep N.V. and its related bodies corporate	ING House, Armstelveenseweg 500 1081 KL Amsterdam Netherlands	ING GROUP
ING Investment Management Australia Limited	Level 21, 83 Clarence Street Sydney NSW 2000	INGIM
ING Life Limited	Level 13, 347 Kent Street Sydney NSW 2000	INGL
ING Management Limited	Level 6 , 345 George Street, Sydney NSW 2000	INGM
ING Real Estate International Investments III BV	ING Real Estate International Schenkkard 65 The Netherlands	INGREII



ING Investment Management Limited
ABN 23 003 731 959

L21, 83 Clarence Street
Sydney NSW 2000

Telephone (02) 9276 6200
Facsimile (02) 9276 6402

16 November 2009

The Secretary
ELDERS LIMITED
Level 3, 27 Currie Street,
ADELAIDE, SA, AUSTRALIA, 5000

Fax: (08) 8410 1597

Dear Sir

Enclosed please find Form 604 notice of change in interests or entitlements of Substantial Shareholder.

Yours faithfully,



David Hendriks

Director Compliance | ING Investment Management Australia
Level 21 83 Clarence Street
Sydney NSW 2000
T 612 9276 6296 F 612 9276 6401
E david.hendriks@ingim.com.au

Fax Call Report

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ING INVESTMENT MANAGEMENT
+612 9276 6400
16-Nov-2009 04:35 PM

Job	Date/Time	Type	Identification	Duration	Pages	Result
1413	16-Nov-2009 04:33 PM	Send	0884101597	1:51	6	Success



ING Investment Management Limited
ABN 23 003 731 959

L21, 83 Clarence Street
Sydney NSW 2000

Telephone (02) 9276 6200
Facsimile (02) 9276 6402

16 November 2009

The Secretary
ELDERS LIMITED
Level 3, 27 Currie Street,
ADELAIDE, SA, AUSTRALIA, 5000

Fax: (08) 8410 1597

Dear Sir

Enclosed please find Form 604 notice of change in interests or entitlements of Substantial Shareholder.

Yours faithfully,


David Hendriks

Director Compliance | ING Investment Management Australia
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