

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Elders Ltd

ACN/ARSN 004 336 636

1. Details of substantial holder (1)

Name: Bank of America Corporation and its related bodies corporate

ACN/ARSN (if applicable) _____

The holder became a substantial holder on: 11 November 2011

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	42,100,919	42,100,919	9.38%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Merrill Lynch (Australia) Futures Ltd	Beneficial Owner	Ordinary 13,250,000
Merrill Lynch International (Australia) Ltd	Borrowing of securities pursuant to a Prime Brokerage Agreement (see Appendix)	Ordinary 8,850,919
Merrill Lynch International	Borrowing of securities pursuant to a Prime Brokerage Agreement (see Appendix)	Ordinary 20,000,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Merrill Lynch (Australia) Futures Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch (Australia) Futures Ltd	Ordinary 13,250,000
Merrill Lynch International (Australia) Ltd	MLEQ Nominees Pty Ltd	Merrill Lynch International (Australia) Ltd	Ordinary 8,850,919
Merrill Lynch International	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch International	Ordinary 20,000,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please see Annexure A.				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
Merrill Lynch (Australia) Futures Ltd	Related body corporate
Merrill Lynch International (Australia) Ltd	Related body corporate
Merrill Lynch International	Related body corporate
Merrill Lynch (Australia) Nominees Pty Ltd	Related body corporate
MLEQ Nominees Pty Ltd	Related body corporate

7. Addresses

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

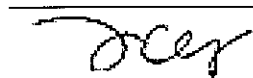
Name	Addresses
Bank of America Corporation	100 North Tryon Street, Charlotte, North Carolina, 28255, USA
Merrill Lynch (Australia) Futures Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch International (Australia) Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch International	2 King Edward Street, London EC1A 1HQ, United Kingdom
Merrill Lynch (Australia) Nominees Pty Ltd	Level 19, 120 Collins St, Melbourne Vic 3000, Australia
MLEQ Nominees Pty Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia

SIGNATURE

Print Name: Fiona Cheng

Capacity: Authorised signatory

Sign Here:



Date: 16 November 2011

Annexure A

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration (5)	Class (6) of securities	Securities affected	Person's votes affected
15-Jul-11	Merrill Lynch (Australia) Futures Ltd	Buy	156,297	Ordinary	400,000	400,000
28-Sep-11	Merrill Lynch (Australia) Futures Ltd	Buy	3,600,000	Ordinary	12,000,000	12,000,000
7-Oct-11	Merrill Lynch (Australia) Futures Ltd	Buy	1,650,000	Ordinary	6,000,000	6,000,000
18-Oct-11	Merrill Lynch (Australia) Futures Ltd	Sell	2,750,000	Ordinary	(10,000,000)	(10,000,000)
3-Nov-11	Merrill Lynch (Australia) Futures Ltd	Buy	1,590,000	Ordinary	6,000,000	6,000,000
11-Nov-11	Merrill Lynch International Ltd	Securities borrowed	N/A	Ordinary	20,000,000	20,000,000

Appendix: Prescribed information

Type of agreement	Prime Brokerage Agreement / Global Master Securities Lending Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Limited and Mathews Capital Partners Pty Limited as Trustee of the Sabre Fund
Transfer date	For the period from 11 July 2011 to 11 November 2011.
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A