

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

|                |                       |
|----------------|-----------------------|
| Name of entity | <b>Elders Limited</b> |
| ABN            | <b>34 004 336 636</b> |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                     |                          |
|---------------------|--------------------------|
| Name of Director    | MALCOLM GEOFFREY JACKMAN |
| Date of last notice | 29 October 2012          |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                  |                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| Direct or indirect interest                                                                                                                      | Direct           |
| Nature of indirect interest<br>(including registered holder)<br>Note: Provide details of the circumstances giving rise to the relevant interest. | N/A              |
| Date of change                                                                                                                                   | 26 November 2012 |

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|                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| No. of securities held prior to change                                                                                                                                      | <p>237,554 Ordinary fully paid shares comprising:</p> <ol style="list-style-type: none"> <li>(Indirect)<br/>183,834 shares held in the Jackman Family Superannuation Fund A/C;</li> <li>(Direct)<br/>6,386 shares held by CPU Share Plans Pty Ltd (as Plan Trustee<sup>1</sup>) for Malcolm Jackman; and</li> <li>(No relevant interest)<br/>47,334 held by Kristen Jackman where Malcolm Jackman has no relevant interest.</li> </ol> <p>1,000 Hybrid convertible unsecured notes.</p> |
| Class                                                                                                                                                                       | Ordinary fully paid                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Number acquired                                                                                                                                                             | 2,976 ordinary shares acquired on behalf of Malcolm Jackman by the Plan Trustee <sup>1</sup>                                                                                                                                                                                                                                                                                                                                                                                            |
| Number disposed                                                                                                                                                             | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation                                                                   | \$416.67                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| No. of securities held after change                                                                                                                                         | <p>240,530 Ordinary fully paid shares comprising:</p> <ol style="list-style-type: none"> <li>(Indirect)<br/>183,834 shares held in the Jackman Family Superannuation Fund A/C;</li> <li>(Direct)<br/>9,362 shares held by CPU Share Plans Pty Ltd (as Plan Trustee<sup>1</sup>) for Malcolm Jackman; and</li> <li>(No relevant interest)<br/>47,334 held by Kristen Jackman where Malcolm Jackman has no relevant interest.</li> </ol> <p>1,000 Hybrid convertible unsecured notes.</p> |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | <p>(Direct)<br/>On market purchase</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

<sup>1</sup> CPU Share Plans Pty Ltd as Plan Trustee of the Elders Deferred Employee Share Plan

+ See chapter 19 for defined terms.

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                                                             |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Detail of contract                                                                                                                                                                          | N/A |
| Nature of interest                                                                                                                                                                          | N/A |
| Name of registered holder<br>(if issued securities)                                                                                                                                         | N/A |
| Date of change                                                                                                                                                                              | N/A |
| No. and class of securities to which<br>interest related prior to change<br><small>Note: Details are only required for a contract in<br/>relation to which the interest has changed</small> | N/A |
| Interest acquired                                                                                                                                                                           | N/A |
| Interest disposed                                                                                                                                                                           | N/A |
| Value/Consideration<br><small>Note: If consideration is non-cash, provide details<br/>and an estimated valuation</small>                                                                    | N/A |
| Interest after change                                                                                                                                                                       | N/A |

## Part 3 – <sup>+</sup>Closed period

|                                                                                                                                                               |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Were the interests in the securities or contracts detailed<br>above traded during a <sup>+</sup> closed period where prior written<br>clearance was required? | No  |
| If so, was prior written clearance provided to allow the trade<br>to proceed during this period?                                                              | N/A |
| If prior written clearance was provided, on what date was this<br>provided?                                                                                   | N/A |

**Peter Hastings**  
Company Secretary  
4 December 2012

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<sup>+</sup> See chapter 19 for defined terms.