



27 June 2016

Non Renounceable Entitlement Offer – Dispatch of documents to shareholders

Attached is a copy of the Offer Booklet (announced to the market on 17 June 2016) which was dispatched to all eligible shareholders today along with their personalised Entitlement and Acceptance Form.

A copy of the letter sent to those shareholders who are not eligible to participate in the Entitlement Offer is also attached and a printed copy of this letter was sent to these shareholders today.

Peter Hastings
Company Secretary

Elders Limited

ACN 004 336 636

Entitlement Offer

Details of a fully underwritten 1 for 4 pro rata non-renounceable entitlement offer of new ordinary shares in Elders Limited (**New Shares**) at an offer price of \$3.40 per New Share (**Entitlement Offer**).

This offer closes at 5.00pm (AEST) on Wednesday, 6 July 2016.

This is an important document which is accompanied by an Entitlement and Acceptance Form. Both documents should be read in their entirety.

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed decision regarding the New Shares offered under this document.

If you have any questions please contact your professional adviser or the Elders Information Line on 1300 737 760 (within Australia) or +61 02 9290 9600 (from outside Australia) from 8.30am to 5.30pm (AEST) during the offer period.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS

Important Notice

This booklet (**Offer Booklet**), including the Chairman's letter, ASX Offer Announcement and the Capital Raising Presentation reproduced in it and the Entitlement and Acceptance Form, do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Offer Booklet and anything contained in it does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any "US Persons" (as defined in Regulation S under the US Securities Act of 1933, as amended (**the Securities Act**)) (**U.S. Persons**). None of this Offer Booklet, the Chairman's letter, the ASX Offer Announcements and Capital Raising Presentation reproduced in it nor the Entitlement and Acceptance Form may be distributed to or released in the United States. The New Shares (and Additional New Shares as defined below) offered in the Entitlement Offer have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The New Shares (and Additional New Shares) may not be offered, or sold, or resold, in the United States or to, or for the account or benefit of, any U.S. Persons, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and any applicable securities laws of any state or other jurisdiction of the United States. The New Shares (and Additional New Shares) may not be deposited in any existing unrestricted American Depositary Receipt Facility or such future program with respect to the securities of Elders that has been or may be established until 40 days following the completion of the Entitlement Offer.

Forward looking statements, opinion and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on the interpretations of current market conditions. Forward looking statement including projections, guidance on future revenues, earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Summary of the Entitlement Offer

Issue Price	\$3.40 per New Share
Your entitlement	1 New Share for every 4 existing shares (Existing Shares) held on the Record Date (as defined below)
Top-Up Facility	Eligible Shareholders (as defined below) taking up their entitlements in full will have the opportunity to apply for and be allocated Additional New Shares in accordance with the "Allocation Policy" outlined in section 1 below

Key Dates (2016)*

Record Date	7.00pm (AEST), Wednesday, 22 June 2016
Entitlement Offer opens	Monday, 27 June 2016
Last day to extend the Entitlement Offer closing date	Friday, 1 July 2016
Entitlement Offer closes	5.00pm (AEST), Wednesday, 6 July 2016
New Shares quoted on a deferred settlement basis	Thursday, 7 July 2016
Elders notifies ASX of under subscriptions	Monday, 11 July 2016
Issue of New Shares under the Entitlement Offer Deferred settlement trading ends	Wednesday, 13 July 2016
Dispatch of holding statements	Thursday, 14 July 2016
Normal trading of New Shares issued under the Entitlement Offer expected to commence on ASX	Thursday, 14 July 2016

*Dates and times are indicative only and subject to change. All times refer to Australian Eastern Standard Time (AEST).

Elders, in consultation with the Underwriters, Morgans Corporate Limited and Bell Potter Securities Limited, reserve the right to extend these dates without prior notice subject to the Corporations Act, ASX Listing Rules and other applicable laws.

Enquiries

For any enquiries please call Boardroom Pty Limited, Elders' Share Registry, on 1300 737 760 or contact your stockbroker, accountant or other professional adviser.



17 June 2016

Dear Shareholder

On behalf of Elders Limited (**Elders**), I am pleased to invite you to participate in the recently announced 1 for 4 non-renounceable entitlement offer of new Elders ordinary shares (**New Shares**) at an issue price of \$3.40 per New Share (**Entitlement Offer**).

On 17 June 2016, Elders announced its intention to raise approximately \$102.4 million through an institutional placement (raising approximately \$25 million) (**Institutional Placement**) and the Entitlement Offer (raising approximately \$77.4 million) (the Institutional Placement and the Entitlement Offer collectively, **Capital Raising**). The Institutional Placement was successfully completed on Friday, 17 June 2016. This booklet (**Offer Booklet**) relates to the Entitlement Offer.

The proceeds of the Capital Raising will be used to fund an on-market offer to purchase by Elders' wholly-owned subsidiary, Elders Finance Pty Ltd (**Finance**), of all Elders hybrid securities¹ (**Hybrids**) which are quoted on the Australian Securities Exchange (ASX:ELDPA), other than those Hybrids currently held by Finance. Surplus funds raised, if any, will be used for payment of costs associated with the Institutional Placement and Entitlement Offer, general working capital purposes and potential acquisition opportunities. More detail is provided in the Capital Raising Presentation provided to the Australian Securities Exchange (**ASX**) on Friday, 17 June 2016 (and included in this Offer Booklet) and the benefits that are expected to flow from this initiative, for Elders and its shareholders, are also described in that document.

Under the Entitlement Offer, eligible shareholders have the opportunity to invest at the price of \$3.40 per New Share, which is the same price as the institutional investors who participated in the Institutional Placement, as set out in the personalised Entitlement and Acceptance Form (**Entitlement**) enclosed with this Offer Booklet.

If you take up your Entitlement in full, you can also apply for additional shares under a 'top-up' facility (refer to section 1 of this Offer Booklet for more information).

The issue price of \$3.40 per New Share represents a 6.3% discount to the last traded price of Elders shares before the Entitlement Offer was announced (being \$3.63 on Tuesday, 14 June 2016).

The Entitlement Offer is fully underwritten by Morgans Corporate Limited and Bell Potter Securities Limited (**Underwriters**). The Directors who currently hold shares in the Company have advised that they each intend to take up their full Entitlement to New Shares under the Entitlement Offer respectively. In compliance with the ASX Listing Rules, participating Directors will not be applying for any additional shares under the 'top-up' facility.

The Entitlement Offer is non-renounceable and will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their Entitlement in full will not receive any value in respect of those Entitlements they do not take up. I encourage you to consider this offer carefully.

¹ Elders hybrid securities are unsecured notes for the purposes of section 283BH of the Corporations Act 2001 (Cth).

Other Information

This Offer Booklet contains important information, including:

- The Capital Raising Presentation referred to above, which was released to the ASX on Friday, 17 June 2016, and provides information on Elders and the benefits expected from the proposed on-market offer to purchase Hybrids;
- instructions on how to apply, detailing how to participate in the Entitlement Offer if you choose to do so, and a timetable of key dates; and
- instructions on how to take up all or part of your Entitlement.

A personalised Entitlement and Acceptance Form accompanies this Offer Booklet. This form details your Entitlement. If you want to participate in the Entitlement Offer this form must be completed in accordance with the instructions contained in the form.

The Entitlement Offer closes at 5.00pm AEST on Wednesday, 6 July 2016.

Please read carefully the details on how to submit your application, which are set out in this Offer Booklet.

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the Board of Elders, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Hutch Ranck', with a stylized flourish at the end.

Hutch Ranck
Chairman

1. THE ENTITLEMENT OFFER

Eligible Shareholders (as defined in Important Information (see Section 3 below)) are being offered the opportunity to subscribe for 1 New Share for every 4 ordinary shares in Elders held at 7.00pm (AEST) on Wednesday, 22 June 2016, at the issue price of \$3.40 per New Share.

Eligible Shareholders may also apply for New Shares in excess of their Entitlement (**Additional New Shares**) in a 'top-up' facility (**Top-Up Facility**). Please note that New Shares in excess of Entitlements will only be allocated to Eligible Shareholders if and to the extent that Elders determines in its absolute discretion based on the allocation policy outlined below (**Allocation Policy**). Any New Shares in excess of Entitlements will be limited by the Allocation Policy and also to the extent that there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlements. Subject to the foregoing, Elders may apply any scale-back (in its absolute discretion).

The Allocation Policy is that each Eligible Shareholder that takes up their Entitlement in full will be allocated Additional New Shares for which the Eligible Shareholder subscribes under the Top-Up Facility that is the lesser of:

- (a) the number (if any) of Additional New Shares subscribed for under the Top-Up Facility; and
- (b) the greater of (i) \$5,000 of Additional New Shares (1,471 Additional New Shares at the issue price of \$3.40) and (ii) 20% of the Eligible Shareholder's Entitlement.

The Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow certain rights issues to be made without a prospectus. As a result, it is important for Eligible Shareholders to read and understand the information on Elders and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement or applying for Additional New Shares. In particular, please refer to this Entitlement Offer Booklet and Elders' other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au.

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 4 Existing Shares you held as at the Record Date of 7.00pm (AEST) on Wednesday, 22 June 2016 rounded up to the nearest whole New Share. If you have more than one holding of Existing Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. New Shares issued pursuant to the Entitlement Offer will be fully paid and rank equally with existing Elders' ordinary shares on issue.

Note: the Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you are permitted to take up where, for example, you are holding Existing Shares on behalf of a U.S. Person.

Nominees

The Entitlement Offer is being made to all shareholders on the register of Elders at 7:00pm (AEST) on Wednesday, 22 June 2016 with an address in Australia or New Zealand that are not in the United States and are neither a U.S. Person nor acting for the account or benefit of a U.S. Person. Elders is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Existing Shares. **Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.** Any person in the United States or any person that is, or is acting for the account or benefit of, a U.S. Person with a holding through a nominee may not participate in the Entitlement Offer and the nominee must not take up any Entitlement or send any materials into the United States or to any person it knows to be a U.S. Person. Elders is not able to advise on foreign laws.

2. HOW TO APPLY

If you wish to take up all or part of your entitlement, or you wish to apply for Additional New Shares, you can do either of the following:

Payment by BPAY®

If you wish to pay by BPAY®, please follow the instructions on your personalised Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- You do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- If you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies; and
- If you pay for more than your full Entitlement, you are deemed to have applied for as many Additional New Shares as your excess amount will pay for in full (subject to the Allocation Policy and any scale-back determined by Elders in its absolute discretion).

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5.00pm (AEST) on Wednesday, 6 July 2016. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number on the front of your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that form. If you inadvertently use the same Customer Reference Number for more than one of your Entitlements, you will be deemed to have applied only for New Shares (and Additional New Shares) on the Entitlement to which that Customer Reference Number applies.

Payment by cheque, bank draft or money order

If you wish to pay by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the application monies, payable to "Elders Limited - Entitlement Offer" and crossed "Not Negotiable".

Your cheque, bank draft or money order must be:

- for an amount equal to \$3.40 multiplied by the number of New Shares (and if applicable, Additional New Shares) that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution.

Cash payments will not be accepted. Receipts for payment will not be issued.

Shareholders who make payment via cheque, bank draft or money order should mail their completed personalised Entitlement and Acceptance Form together with application monies using the reply paid or self-addressed envelope provided with this Offer Booklet to:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Australia

You should ensure that sufficient funds are held in relevant account(s) to cover the application monies. If the amount of your cheque is insufficient to pay in full for the number of New Shares (and if applicable, Additional New Shares) you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares (and if applicable, Additional New Shares) as your cleared application monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

Representations, allotment and refunds

If you take no action, you will not be allocated New Shares and your Entitlement will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

By completing and returning your personalised Entitlement and Acceptance Form with application monies or making a payment by BPAY®, you will be deemed to have represented:

- (a) that you are an Eligible Shareholder (as defined in Important Information (see Section 3 below)); and
- (b) on behalf of each person on whose account you are acting that: (i) you are not in the United States and are neither a U.S. Person nor acting for the account or benefit of a U.S. Person; (ii) you acknowledge that the New Shares (and any Additional New Shares) have not been and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the New Shares (and any New Additional Shares) may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws; and (iii) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or that is, or is acting for the account or benefit of, a U.S. Person.

If you take up and pay for all or part of your Entitlement before the close of the Entitlement Offer at 5.00pm (AEST) on Wednesday, 6 July 2016, you will be allotted your New Shares on Wednesday, 13 July 2016. If you apply for Additional New Shares under the Top-Up Facility then, to the extent your application for Additional New Shares is accepted (in whole or part), you will be issued the Additional New Shares on the same day. Elders' decision on the number (if any) of Additional New Shares to be allocated to you will be final and binding.

Cash payments will not be accepted. Receipts for payment will not be issued.

Any application monies received for more than your final allocation of New Shares and Additional New Shares will be refunded to you as soon as practicable. No interest will be paid to you on any application monies received or refunded.

If you have a query on how to complete the Entitlement and Acceptance Form, you should contact Boardroom Pty Limited, Elders' Share Registry, on 1300 737 760 within Australia and +61 02 9290 9600 outside Australia

3. IMPORTANT INFORMATION

This Offer Booklet (including the Chairman's letter, Capital Raising Presentation and the ASX Offer Announcement reproduced in it) and accompanying personalised Entitlement and

Acceptance Form have been prepared by Elders. The information in this Offer Booklet is dated Friday, 17 June 2016.

This Offer Booklet should be read in conjunction with Elders' other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au.

No party other than Elders has authorised or caused the issue of the information in this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

This information is important and requires your immediate attention.

You should read the information in this Offer Booklet carefully and in its entirety before deciding whether to invest in New Shares (and Additional New Shares). In particular, you should consider the risk factors outlined in "Key Risk Factors" section of the Capital Raising Presentation released to ASX on Friday, 17 June 2016 (a copy of which is included in this Offer Booklet) any of which could affect the operating and financial performance of Elders or the value of an investment in Elders.

You should consult your stockbroker, accountant, solicitor or other independent professional adviser to evaluate whether or not to participate in the Entitlement Offer.

3.1 Underwriting

The Company has entered into an **Underwriting Agreement** with the Underwriters who have agreed to manage and fully underwrite the Entitlement Offer.

The Underwriting Agreement contains customary representations, warranties and indemnities in favour of the Underwriters. The Underwriters may terminate the Underwriting Agreement and be released from its obligations on the happening of certain events, including:

- (a) if the S&P/ASX 200 Index closes for two consecutive business days up to the time of settlement of the Entitlement Offer at a level that is 10% or more below the level as at the close of trading on the date of the Underwriting Agreement;
- (b) commitments from Hybrid holders to accept the contemplated on-market purchase of Hybrids becomes void, is amended or is breached or otherwise terminated or rescinded by the parties to those commitments;
- (c) a representation or warranty given under the Underwriting Agreement by the Company is or becomes incorrect or the Company is in breach of the Underwriting Agreement and that circumstance has or is reasonably likely to have a material adverse effect on the Entitlement Offer or cause a liability for the Underwriters;
- (d) any cleansing notice given by the Company to ASX in relation to the Entitlement Offer is or becomes defective (as defined in the Corporations Act) or an updated cleansing notice is issued and the defect or update is adverse from the point of view of an investor;
- (e) financier consent to draw down of an amount for the purpose of funding the contemplated on-market offer to purchase of Hybrids is withdrawn, terminated, cancelled or materially or adversely amended;
- (f) ASIC takes or gives notice of an intention to take action in relation to the Entitlement Offer;
- (g) an event specified in the timetable for the Entitlement Offer does not occur within one business day of that specified event without the prior written consent of the Underwriters;

- (h) in the opinion of the Joint Lead Managers acting reasonably, there is an actual or prospective adverse change in the condition or nature, financial or otherwise, or in the assets, earnings, business, results of operations, management, outlook or prospects of Elders or of its group from that disclosed to the Joint Lead Managers prior to the date of the Underwriting Agreement, and that circumstance has or is reasonably likely to have a material adverse effect on the Entitlement Offer or cause a liability for the Underwriters;
- (i) an adverse change or disruption to the financial markets in Australia, the United Kingdom, the United States of America and certain other jurisdictions and that circumstance has or is reasonably likely to have a material adverse effect on the Entitlement Offer or cause a liability for the Underwriters and that circumstance has or is reasonably likely to have a material adverse effect on the Entitlement Offer or cause a liability for the Underwriters;
- (j) a general moratorium on commercial banking activities in Australia, New Zealand, the United States, the United Kingdom, and certain other jurisdictions and that circumstance has or is reasonably likely to have a material adverse effect on the Entitlement Offer or cause a liability for the Underwriters;
- (k) trading in all securities quoted on ASX, the London Stock Exchange, the New York Stock Exchange, the Hong Kong Stock Exchange or the Singapore Exchange is suspended or limited in a material respect and that circumstance has or is reasonably likely to have a material adverse effect on the Entitlement Offer or cause a liability for the Underwriters;
- (l) there is an outbreak or major escalation of hostilities not presently existing (whether war has been declared or not) or a major terrorist act declared in Australia, New Zealand, the United Kingdom, the United States of America, Canada, France, Germany, Spain, Italy, Japan, the People's Republic of China, Indonesia, Vietnam or South Korea and that circumstance has or is reasonably likely to have a material adverse effect on the Entitlement Offer or cause a liability for the Underwriters.

The above is not an exhaustive list of the termination events specified in the Underwriting Agreement.

The Underwriters will be remunerated by Elders for providing these services.

3.2 Eligible Shareholders

The Entitlement Offer in this Offer Booklet contains an offer of New Shares to Eligible Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

Eligible Shareholders are those holders of Existing Shares who:

- are registered as holders of Existing Shares as at 7.00pm (AEST) on Wednesday, 22 June 2016;
- have a registered address on the Elders' share register in Australia or New Zealand;
- are not in the United States and are not "U.S. persons" (as defined under Regulation S under the United States Securities Act of 1933, as amended) (**U.S. Persons**) or acting for the account or benefit of U.S. Persons; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Shareholders who do not satisfy the above criteria are ineligible shareholders.

3.3 Effect of the Entitlement Offer

If all entitlements are accepted by shareholders to the full extent, then the Entitlement Offer will not result in any change to the control of Elders.

If all entitlements under the Entitlement Offer are not accepted to the full extent, then the shareholding interest of non-participating shareholders will be diluted.

3.4 Allocation policy and scale-back

If there are oversubscription applications under the Top-Up Facility, Elders reserves the right to scale back applications for Additional New Shares on an equitable basis.

In the event of a scale-back, the difference between the application monies received, and the number of Additional New Shares allocated to you multiplied by the offer price of \$3.40 will be refunded following allotment. No interest will be paid on any application monies received and returned.

3.5 Continuous disclosure

Elders is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations including an obligation under the ASX Listing Rules (subject to certain exceptions) to disclose to ASX any information of which it is or becomes aware concerning Elders and which a reasonable person would expect to have a material effect on the price or the value of shares. All such disclosures are available at www.asx.com.au. You have the opportunity to access any information about Elders which has previously been disclosed to ASX. In particular, please refer to the Elders Half Year Report for the 6 months ended 31 March 2016 and the Elders Annual Report for the financial year ended 30 September 2015. You should also have regard to any further announcements which may be made by Elders to ASX after the date of this Offer Booklet.

3.6 No Entitlements trading

Entitlements are non-renounceable and are not tradeable on ASX or otherwise transferable.

3.7 Taxation

You should be aware that there may be taxation implications associated with participating in the Entitlement Offer and receiving New Shares (and Additional New Shares).

Elders does not consider it appropriate to give shareholders advice regarding the taxation consequences of subscribing for New Shares (and Additional New Shares) under the Entitlement Offer. Elders, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares (and Additional New Shares) under this Offer Booklet.

3.8 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

3.9 Ranking of New Shares (and Additional New Shares)

The New Shares (and Additional New Shares) will be issued on a fully paid basis and will rank equally in all respects with Existing Shares. The rights and liabilities attaching to the New Shares (and Additional New Shares) are set out in Elders' constitution, a copy of which is available at www.elderslimited.com.au.

3.10 Future performance and forward-looking statements

Neither Elders nor any other person warrants or guarantees the future performance of the New Shares (and Additional New Shares) or any return on any investment made pursuant to the Entitlement Offer. This Offer Booklet contains certain “forward-looking statements”. Forward-looking words such as, “expect”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements including forecasts, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward-looking statements only speak as at the date of this Offer Booklet and Elders assumes no obligation to update such information. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of Elders and its Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Offer Booklet.

You should also refer to the “Key Risk Factors” section of the Capital Raising Presentation.

3.11 Past performance

Investors should note that the past share price performance of Elders shares provides no guidance as to future share price performance. For further information, please see past announcements released to ASX.

3.12 No cooling off rights

Cooling off rights do not apply to an investment in New Shares (and Additional New Shares). You cannot withdraw your application once it has been accepted.

3.13 Not investment or financial product advice

This Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Elders is not licensed to provide financial product advice in respect of the New Shares (and any Additional New Shares). The information contained in the Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares (and Additional New Shares).

Before deciding whether to apply for New Shares (and any Additional New Shares), you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant, solicitor or other independent professional adviser.

3.14 Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in South Australia, Australia. Each applicant for New Shares (and Additional New Shares) submits to the non-exclusive jurisdiction of the courts of South Australia, Australia.

3.15 Hybrid holders

Existing Elders Hybrid holders are not entitled in that capacity to participate in the Entitlement Offer.

3.16 Foreign jurisdictions

This Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia.

New Zealand

The New Shares (and any Additional New Shares) are not being offered or sold to the public within New Zealand other than to existing shareholders with registered addresses in New Zealand to whom the offer of New Shares (and Additional New Shares) is being made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). This Offer Booklet has not been registered, filed or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand) or the Financial Markets Conduct Act 2013 (New Zealand). This Offer Booklet is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

In accordance with relevant New Zealand securities law, a person who, as at the date of this Offer Booklet (17 June 2016) was registered as a holder of shares with a New Zealand address but who on the Record Date, being 7.00pm (AEST) on 22 June 2016, no longer holds shares, is not eligible to participate in the Entitlement Offer.

The offer of the New Shares (and Additional New Shares) will comply with the laws of Australia applicable to the offer of the New Shares (and Additional New Shares).

The taxation treatment of Australian securities is not the same as for New Zealand securities. The offer of the New Shares (and Additional New Shares) may involve a currency exchange risk as they will be quoted on ASX in Australian dollars.

Other foreign jurisdictions

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares (and Additional New Shares), or otherwise permit the public offering of the New Shares (and Additional New Shares), in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

The Entitlements and the New Shares (and Additional New Shares) have not been, nor will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements and the New Shares (and Additional New Shares) have not been, nor will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be offered or taken up by, and the New Shares (and Additional New Shares) may not be offered, sold or resold to, persons in the United States, persons who are U.S. persons, or persons who are acting for the account or benefit of a U.S. Person, and the New Shares (and Additional New Shares) may not be offered, sold or resold in the United States or for the account or benefit of, a U.S. Person, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

3.17 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by Elders, or its related bodies corporate in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of Elders, or any other person, warrants or guarantees the future performance of Elders or any return on any investment made pursuant to this Offer Booklet.

CORPORATE DIRECTORY

Head Office

Level 10, 80 Grenfell Street, Adelaide, South Australia 5000

Directors

Mr James H Ranck (Chairman)

Mr Mark C Allison

Mr James Jackson

Mr Ian Wilton

Ms Robyn Clubb

Company Secretaries

Mr Peter Hastings

Ms Sanjeeta Singh

Legal Adviser

MinterEllison

Rialto Towers

Level 23, 525 Collins Street

Melbourne VIC 3001

Joint Lead Managers and Underwriters

Morgans Corporate Limited

Level 29, 123 Eagle Street, Brisbane, Queensland 4000

Bell Potter Securities Pty Ltd

Level 29, 101 Collins Street, Melbourne, Victoria 3000

Registry

Boardroom Pty Limited

Level 12, 225 George Street, Sydney, New South Wales 2000

Shareholder enquiries:

Telephone: 1300 737 760 within Australia and +61 02 9290 9600 outside Australia

Facsimile: 9279 0664

Website: www.boardroomlimited.com.au

Postal address for return of acceptances

C/- Boardroom Pty Limited

GPO Box 3993

Sydney NSW 2001



ABN 34 004 336 636

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

BoardRoom

Boardroom Pty Limited

GPO Box 3993

Sydney NSW 2001

Tel: 1300 737 760 (within Aust)

Tel: +61 2 9290 9600 (outside Aust)

Fax: + 61 2 9279 0664

www.boardroomlimited.com.au

enquiries@boardroomlimited.com.au

NON-RENOUNCEABLE RIGHTS ISSUE ENTITLEMENT AND ACCEPTANCE FORM

Name & Address
Name & Address
Name & Address
Name & Address
Name & Address
Name & Address

Entitlement No.	
Subregister	
SRN/HIN	
Number of Shares held at 7pm (AEST) on Wednesday 22 June 2016	

Closing Date: Wednesday 6 July 2016 at 5:00pm (AEST)

Barcode

This is an important document and requires your immediate attention. This form can only be used in relation to the security holding represented by the SRN or HIN printed above. If you are in doubt about how to deal with this document, please consult your financial or other professional adviser.

You should read the Offer Booklet dated 17 June 2016 (Offer Booklet) that accompanies this form for details of the Entitlement Offer and other important information. Capitalised words have the meaning given to them in the Offer Booklet unless they are defined in this form.

You do not need to return this form if you pay by BPAY.

A Offer acceptance

The return and receipt of this form with your application monies by the **Closing Date** or payment via BPAY by the Closing Date will constitute acceptance of the Offer on the terms and conditions set out in the Offer Booklet (**Application**).

If you wish to accept your **FULL ENTITLEMENT** please complete and return this form **WITH YOUR PAYMENT FOR THE AMOUNT SHOWN BELOW**.

Entitlement to New Shares	Price per New Share	Amount payable on full acceptance of Entitlement
No of new shares prints here	A\$3.40 per New Share =	Amount to pay prints here

If you wish to accept **PART OF YOUR ENTITLEMENT ONLY** please complete the box below showing the **NUMBER OF NEW SHARES BEING ACCEPTED** and the appropriate amount payable.

Number of New Shares accepted	Price per New Share	Amount enclosed
	A\$3.40 per Share =	A\$

B Apply for Additional New Shares

To apply for New Shares in addition to your Entitlement (**Additional New Shares**) please insert the number of Additional New Shares in the box below and the appropriate amount payable. Additional New Shares will only be allocated to Eligible Shareholders in accordance with the allocation policy set out in the Offer Booklet and in the absolute discretion of Elders. Elders may apply any scale-back applications for Additional New Shares in its absolute discretion. Refer to the Offer Booklet for further details.

Number of Additional New Shares applied for	Price per Additional New Share	Amount enclosed
	A\$3.40 per Share =	A\$

C Payment

Payment may only be made by BPAY, cheque, bank draft or money order. Cash will not be accepted. Payments cannot be made at a bank.

Payment Option 1 - BPAY



Biller Code: XXXXX

CRN:

Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make payment from your account.

More info: www.bpay.com.au

® Registered to BPAY Ltd ABN 69 079 137 518

- To pay via BPAY please contact your participating financial institution.
- If paying by BPAY you do NOT need to return this form

Payment Option 2 – Cheque

DRAWER	CHEQUE NO.	BSB NO.	ACCOUNT NO.	AMOUNT AUD
				\$

- Only cheques, money orders or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque, money order or bank draft must be made payable to "Elders Limited Entitlement Offer" and crossed Not Negotiable.
- Please ensure that you submit the correct amount. Incorrect payments may result in your application being rejected.

D Contact Details

You do not have to provide us with your contact details, however it will assist us if we need to contact you.

CONTACT NAME	TELEPHONE WORK	TELEPHONE HOME	EMAIL ADDRESS
	()	()	

LODGEMENT INSTRUCTIONS AND OTHER IMPORTANT INFORMATION

Your payment must be received by no later than 5.00 pm (AEST) on Wednesday, 6 July 2016.

1 BPAY

If you pay using BPAY you do not need to return this form but you must contact your Australian bank, credit union or building society to make this payment from your account. For more information go to: www.bpay.com.au. Refer to the front of this form for the Biller Code and Customer Reference Number. You should check the processing cut-off time for BPAY transactions with your bank, credit union or building society to ensure that your payment will be received by the Elders Share Registry in time as the cut-off time administered by your bank, or relevant financial institution might be earlier than the Closing Date. Payments by BPAY must be received by no later than 5.00 pm (AEST) on 6 July 2016.

2 Cheque, Bank Draft or Money Order

Complete your cheque, bank draft or money order details in section C on this front of this form. Please ensure that sufficient cleared funds are held in your account, as your cheque, bank draft or money order will be processed on the day of receipt, but no later than the Closing Date.

If you are paying by cheque, bank draft or money order, you must post your completed form and payment to:

Elders Limited Entitlement Offer
c/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Neither Boardroom nor Elders accepts any responsibility if you do not lodge this form in accordance with the instructions in it. A reply paid envelope is enclosed for shareholders in Australia. All other Eligible Shareholders must make their own postal arrangement and affix the correct postage. If you are paying by cheque, bank draft or money order, your form and payment must be received by no later than 5.00 pm (AEST) on Wednesday, 6 July 2016.

You cannot withdraw your application once it has been accepted.

CHANGES OF ADDRESS SUPPORTED BY YOUR SIGNATURE(S)

If your address is not exactly as shown on this form, please provide details below. For this change to take effect, you must sign below.

This is only relevant for Issuer Sponsored registered holdings. CHESS holders must notify your sponsoring broker for amendments to holdings on the CHESS Subregister.

CHANGE OF ADDRESS DETAILS		
SIGN HERE FOR ADDRESS AMENDMENTS:		

Shareholder 1 (Individual) /
Sole Director & Sole Company Secretary

Joint Shareholder 2 (Individual) /
Director

Joint Shareholder 3 (Individual) /
Director/Company Secretary (Delete one)

Privacy Statement

Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your share holding and if some or all of the information is not collected then it might not be possible to administer your share holding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form. Our privacy policy is available on our website (<http://www.boardroomlimited.com.au/privacy.html>).

For further information regarding this form or the Entitlement Offer please contact the Elders Offer Information Line on 1300 737 760 within Australia, or +61 2 9290 9600 outside Australia from 8.30am to 5.00pm (AEST) Monday to Friday. For other questions you should contact your stockbroker, accountant or other professional adviser.



Not for release or distribution in the United States

27 June 2016

Dear Sir/Madam

Non-renounceable Entitlement Offer - Letter to ineligible shareholders

On 17 June 2016, Elders Limited ACN 004 336 636 (**Company** or **Elders**) announced a traditional non-renounceable pro rata entitlement offer of fully paid ordinary shares to existing shareholders at \$3.40 each to raise up to approximately \$77.4 million (**Entitlement Offer**).

The Entitlement Offer is fully underwritten by Morgans Corporate Limited and Bell Potter Securities Limited.

Terms of the Entitlement Offer

The Entitlement Offer gives Eligible Shareholders (as defined below) the opportunity to participate on the basis of one (1) new fully paid ordinary share for every four (4) fully paid ordinary shares held at 7:00 pm (AEST) on 22 June 2016 (**Record Date**) at an offer price of \$3.40 per share (**New Shares**).

Eligibility

The Entitlement Offer is being made to Elders' shareholders with a registered address in Australia or New Zealand and potentially to a limited number of professional and sophisticated investors outside of Australia and New Zealand who do not require a disclosure document in their jurisdiction (**Eligible Shareholders**).

This letter is to inform you that the Company has determined that you are not an Eligible Shareholder and you are therefore ineligible to participate in the Entitlement Offer. The Company considers it generally unreasonable on this occasion to extend the Entitlement Offer to Shareholders with a registered address outside of Australia or New Zealand having regard to the small number of those Shareholders and the costs of complying with legal and regulatory requirements in each of those jurisdictions.

You are not required to do anything in response to this letter.

Thank you for your continued support of Elders and I trust you understand the Company's position on this matter.

Yours sincerely

A handwritten signature in black ink that reads "Hutch Ranck".

Mr Hutch Ranck
Non executive Chairman

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.