12 July 2016

Hybrid Acquisition Update

- **Over 690,000 Hybrids acquired by Elders Finance**
- **Total Elders Finance holding now in excess of 71%**

On 17 June 2016, Elders (ASX:ELD) announced that its wholly owned subsidiary, Elders Finance Pty Ltd (**Elders Finance**), would make an on-market bid for Elders Hybrids (ASX: ELDPA) (**Hybrids**) for $95 per Hybrid (**Offer**).

The Offer is scheduled to close at the end of trading this **Friday, 15 July 2016**, but may be extended at the discretion of Elders.

The Offer made by Elders Finance represents a premium of 6.7% to the last traded price of Hybrids on 14 June 2016 (the last trading day before the announcement made on 17 June 2016) and a premium of 20.3% to the volume weighted average price of Hybrids for the 12 months to 14 June 2016.

As at the close of trading on 11 July 2016, Elders Finance had acquired 692,457 Hybrids at $95 each, for total consideration of $65.78m. Elders Finance's holding is approximately 71.2% of the Hybrids on issue when aggregated with the 375,000 Hybrids owned by it prior to making the Offer.

Further Comment:

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