18 July 2016

Hybrid Acquisition Extension

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 was scheduled to close at the end of trading on Friday, 15 July 2016**.**

Elders has determined that it will extend the Offer by a further two weeks. The Offer will now close on at the end of trading on ASX on **Friday 29 July 2016**.

Elders has made this determination to assist small holders who have not yet had an opportunity to fully consider the Offer.

Elders CEO, Mark Allison, said that the Offer has provided important liquidity in the market for Hybrids.

"We wish to continue to provide that liquidity for a further short period to assist those small holders who wish to sell, but haven't had the time to organise their affairs. A number of holders in this category have contacted Elders in recent days" he said.

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 Offer 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 15 July 2016, Elders Finance had acquired 705,585 Hybrids at $95 each, for total consideration of $67.03m. Elders Finance's holding is approximately 72% 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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