

# 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

|                       |                       |
|-----------------------|-----------------------|
| <b>Name of entity</b> | <b>ELDERS LIMITED</b> |
| <b>ABN</b>            | <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.

|                            |                      |
|----------------------------|----------------------|
| <b>Name of Director</b>    | MARK CHARLES ALLISON |
| <b>Date of last notice</b> | 18 July 2016         |

### 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.

|                                                                                                                                                                     |                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                                  | a) Direct – held by Mark Allison;<br>b) Indirect – held in trust under the Elders Employee Deferred Share Plan;<br>c) Indirect – held by Bell Potter Nominees Pty Ltd ATF Mark Allison |
| <b>Nature of indirect interest (including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> |                                                                                                                                                                                        |
| <b>Date of change</b>                                                                                                                                               | 16 November 2016                                                                                                                                                                       |
| <b>No. of securities held prior to change</b>                                                                                                                       | (a) 20,422;<br>(b) 1,685;<br>(c) Nil<br><b>TOTAL 22,107</b>                                                                                                                            |
| <b>Class</b>                                                                                                                                                        | Ordinary fully paid                                                                                                                                                                    |
| <b>Number acquired</b>                                                                                                                                              | (a) Nil;<br>(b) Nil;<br>(c) 32,237                                                                                                                                                     |

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+ See chapter 19 for defined terms.

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|                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Number disposed</b>                                                                                                                                                      | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation                                                                   | (a) n/a;<br>(b) n/a;<br>(c) \$126,450.67                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>No. of securities held after change</b>                                                                                                                                  | (a) 20,422;<br>(b) 1,685;<br>(c) 32,237<br><b>TOTAL 54,344</b>                                                                                                                                                                                                                                                                                                                                                                                             |
| <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 | Under the terms of the Elders Short Term Incentive Plan (STIP) applying to the MD & CEO, Mark Allison, where an individual STI payment is greater than \$250,000 then 20% of the payment will be paid in shares.<br>This was applicable to Mr Allison under the FY16 STIP. The shares purchased on market under the STIP by Bell Potter Nominees Pty Ltd as trustee for Mr Allison will be allocated to Mr Allison on the payment date of 13 January 2017. |

### 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.

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

### Part 3 – <sup>+</sup>Closed period

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

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

Peter Hastings  
Company Secretary  
22 November 2016

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