



Elders Limited
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15 July 2019

The Manager
Company Notices Section
ASX Limited
Rialto Towers
Level 45, 525 Collins Street
MELBOURNE VIC 3000

Dear Sir/Madam

Notice under section 708AA(2)(f) of the *Corporations Act 2001* (Cth)

This notice is given by Elders Limited ACN 004 336 636 (ASX: ELD) (**ELD**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as notionally modified by *ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84* (**ASIC Instrument 2016/84**).

Where applicable, references in this notice to sections of the Corporations Act are to those sections as modified by ASIC Instrument 2016/84.

ELD announced on 15 July 2019 a fully underwritten accelerated pro rata non-renounceable entitlement offer (**Entitlement Offer**) of 1 fully paid ordinary share in ELD (**New Shares**) for every 6.7 fully paid ordinary shares held in ELD as at 7.00pm (Melbourne time) on 17 July 2019 to eligible shareholders with a registered address in Australia or New Zealand and certain other jurisdictions in which ELD has decided to make the Entitlement Offer.

ELD states that:

- (a) ELD will offer the New Shares for issue without disclosure to investors under Part 6D.2 of the Corporations Act;
- (b) this notice is being given under section 708AA(2)(f) of the Corporations Act;
- (c) as at the date of this notice, ELD has complied with:
 - (i) the provisions of Chapter 2M of the Corporations Act as they apply to ELD; and
 - (ii) section 674 of the Corporations Act;
- (d) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act; and

- (e) the potential effect that the Entitlement Offer will have on the control of ELD, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings. However, because of the structure of the Entitlement Offer as a pro rata issue and the fact that no ELD shareholder currently has or is expected to have after the Entitlement Offer voting power exceeding 20% in ELD, the Entitlement Offer is not expected to have any material effect or consequence on the control of ELD.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Peter Hastings', with a stylized circular flourish at the start and a long horizontal stroke extending to the right.

Peter Hastings
Company Secretary
Elders Limited