



13 November 2019

Implementation of AIRR Scheme

Elders Limited (ASX:ELD) (**Elders**) is pleased to announce that the scheme of arrangement (Scheme) for the acquisition by Elders of 100% of the issued shares in AIRR Holdings Limited (AIRR) was implemented today.

In accordance with the Scheme and related arrangements, Elders issued 13,050,001 new Elders shares and provided total cash of \$78,662,500.00 (including a loan to AIRR to fund the AIRR special dividend) to AIRR shareholders.