

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **ELDERS LIMITED**

ACN/ARSN **004 336 636**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**

ACN (if applicable) **000 431 827**

There was a change in the interests of the
Substantial holder on **25 / 02 / 2020**

The previous notice was given to the company on **13 / 02 / 2020**

The previous notice was dated **11 / 02 / 2020**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	13,039,439	8.38%	14,770,459	9.49%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer annexure 3				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer annexure 1 & 2				

5. Changes in association

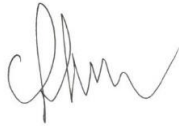
The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Perpetual Investment Management Limited	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited	Related bodies corporate of Perpetual Limited

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perpetual Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited	18/123 Pitt Street Sydney, NSW 2000



Signature

Print name **CHRIS GREEN**

Capacity **COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

INTERNAL CODE	REGISTRATION DETAILS
17	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
26	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
33	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
118	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
212	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
649	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
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653	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
651	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
654	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
670	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
695	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
774	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

855	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2093	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2095	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2124	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2125	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2127	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2128	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2199	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2210	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2219	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2130	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2089	RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001
2086	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
106	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
133	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001

323	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
669	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
139	RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001
44	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
108	UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
414	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
696	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
941	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

ALL 'SS' CODES	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
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Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

INTERNAL CODE	REGISTRATION DETAILS
227	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
248	BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225
702	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
740	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225

786	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2085	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2122	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2131	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2216	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
220	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
221	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
224	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
2163	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
194	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
779	State Street Limited 420 George Street Sydney NSW 2000
2101	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2152	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

2161	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2172	State Street Limited 420 George Street Sydney NSW 2000
210	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
215	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
230	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
231	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
392	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
394	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
449	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
773	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
788	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
791	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2100	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2166	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
711	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

787	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2083	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2097	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2160	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2220	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2243	National nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

Perpetual Trustee Company Limited as trustee, custodian or nominee

INTERNAL CODE	REGISTRATION DETAILS
T2	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T3	The Trust Company Limited GPO Box 4270 Sydney NSW 2001
T4	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T6	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T7	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

ANNEXURE 2

PRESENT RELEVANT INTERESTS

ASXCode	Internal Code	Holding
ELD	17	302,778
ELD	2,130	1,275,326
ELD	2,222	84,517
ELD	2,243	67,732
ELD	649	3,920,299
ELD	650	749,622
ELD	2,125	85,888
ELD	2,124	46,757
ELD	44	3,614,244
ELD	220	873,997
ELD	653	<u>3,749,299</u>
		14,770,459

ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	Price	AsAtDate
653	ELD	150,000	1,251,366	\$ 8.33	13/02/2020
653	ELD	46,824	381,624	\$ 8.14	18/02/2020
653	ELD	1,079	8,792	\$ 8.14	19/02/2020
2243	ELD	9	74	\$ 8.17	20/02/2020
2243	ELD	11	90	\$ 8.19	20/02/2020
2243	ELD	93	771	\$ 8.27	20/02/2020
2243	ELD	749	6,151	\$ 8.20	20/02/2020
220	ELD	324	2,651	\$ 8.17	20/02/2020
220	ELD	433	3,551	\$ 8.19	20/02/2020
220	ELD	3,519	29,161	\$ 8.27	20/02/2020
220	ELD	28,455	233,716	\$ 8.20	20/02/2020
2124	ELD	6	49	\$ 8.17	20/02/2020
2124	ELD	8	66	\$ 8.19	20/02/2020
2124	ELD	68	563	\$ 8.27	20/02/2020
2124	ELD	552	4,533	\$ 8.20	20/02/2020
2125	ELD	29	237	\$ 8.17	20/02/2020
2125	ELD	38	312	\$ 8.19	20/02/2020
2125	ELD	312	2,585	\$ 8.27	20/02/2020
2125	ELD	2,519	20,688	\$ 8.20	20/02/2020
44	ELD	1,327	10,858	\$ 8.17	20/02/2020
44	ELD	1,775	14,555	\$ 8.19	20/02/2020
44	ELD	14,413	119,423	\$ 8.27	20/02/2020
44	ELD	116,559	957,253	\$ 8.20	20/02/2020
649	ELD	1,383	11,317	\$ 8.17	20/02/2020
649	ELD	1,850	15,170	\$ 8.19	20/02/2020
649	ELD	15,014	124,403	\$ 8.27	20/02/2020
649	ELD	121,423	997,199	\$ 8.20	20/02/2020
650	ELD	254	2,078	\$ 8.17	20/02/2020
650	ELD	340	2,788	\$ 8.19	20/02/2020
650	ELD	2,762	22,885	\$ 8.27	20/02/2020
650	ELD	22,333	183,412	\$ 8.20	20/02/2020
653	ELD	629	5,147	\$ 8.17	20/02/2020
653	ELD	841	6,896	\$ 8.19	20/02/2020
653	ELD	6,828	56,575	\$ 8.27	20/02/2020
2222	ELD	32	262	\$ 8.17	20/02/2020
2222	ELD	43	353	\$ 8.19	20/02/2020
2222	ELD	349	2,892	\$ 8.27	20/02/2020
2222	ELD	2,823	23,187	\$ 8.20	20/02/2020
653	ELD	55,217	453,476	\$ 8.20	20/02/2020
2243	ELD	57	466	\$ 8.16	24/02/2020
2243	ELD	2,554	20,920	\$ 8.18	24/02/2020
220	ELD	2,328	19,027	\$ 8.16	24/02/2020
220	ELD	33,249	272,376	\$ 8.18	24/02/2020
2124	ELD	40	327	\$ 8.16	24/02/2020
2124	ELD	1,764	14,449	\$ 8.18	24/02/2020
2125	ELD	249	2,035	\$ 8.16	24/02/2020
2125	ELD	3,270	26,785	\$ 8.18	24/02/2020
17	ELD	- 51,405	419,682	\$ 8.19	24/02/2020
44	ELD	11,745	95,984	\$ 8.16	24/02/2020
44	ELD	137,824	1,128,927	\$ 8.18	24/02/2020

649	ELD	11,316	92,478	\$	8.16	24/02/2020
649	ELD	149,283	1,222,788	\$	8.18	24/02/2020
650	ELD	2,164	17,685	\$	8.16	24/02/2020
650	ELD	28,546	233,822	\$	8.18	24/02/2020
2222	ELD	289	2,362	\$	8.16	24/02/2020
2222	ELD	3,226	26,427	\$	8.18	24/02/2020
2243	ELD	613	4,916	\$	8.01	25/02/2020
2243	ELD	645	5,251	\$	8.13	25/02/2020
2243	ELD	606	4,944	\$	8.15	25/02/2020
2243	ELD	11	90	\$	8.15	25/02/2020
2243	ELD	1,645	13,426	\$	8.15	25/02/2020
220	ELD	8,001	64,177	\$	8.01	25/02/2020
220	ELD	8,413	68,498	\$	8.13	25/02/2020
220	ELD	139	1,135	\$	8.15	25/02/2020
220	ELD	7,911	64,551	\$	8.15	25/02/2020
220	ELD	21,460	175,166	\$	8.15	25/02/2020
2124	ELD	424	3,401	\$	8.01	25/02/2020
2124	ELD	445	3,623	\$	8.13	25/02/2020
2124	ELD	7	57	\$	8.15	25/02/2020
2124	ELD	419	3,419	\$	8.15	25/02/2020
2124	ELD	1,137	9,280	\$	8.15	25/02/2020
2125	ELD	786	6,304	\$	8.01	25/02/2020
2125	ELD	826	6,724	\$	8.13	25/02/2020
2125	ELD	777	6,339	\$	8.15	25/02/2020
2125	ELD	14	114	\$	8.15	25/02/2020
2125	ELD	2,109	17,213	\$	8.15	25/02/2020
44	ELD	33,118	265,613	\$	8.01	25/02/2020
44	ELD	34,824	283,502	\$	8.13	25/02/2020
44	ELD	32,748	267,183	\$	8.15	25/02/2020
44	ELD	575	4,693	\$	8.15	25/02/2020
44	ELD	88,828	724,972	\$	8.15	25/02/2020
649	ELD	35,863	287,629	\$	8.01	25/02/2020
649	ELD	37,709	306,989	\$	8.13	25/02/2020
649	ELD	35,462	289,326	\$	8.15	25/02/2020
649	ELD	622	5,077	\$	8.15	25/02/2020
649	ELD	96,189	785,049	\$	8.15	25/02/2020
650	ELD	6,854	54,971	\$	8.01	25/02/2020
650	ELD	7,207	58,672	\$	8.13	25/02/2020
650	ELD	6,777	55,292	\$	8.15	25/02/2020
650	ELD	119	971	\$	8.15	25/02/2020
650	ELD	18,382	150,025	\$	8.15	25/02/2020
653	ELD	65,927	536,712	\$	8.13	25/02/2020
653	ELD	61,998	505,828	\$	8.15	25/02/2020
653	ELD	1,088	8,881	\$	8.15	25/02/2020
653	ELD	168,170	1,372,523	\$	8.15	25/02/2020
2222	ELD	775	6,216	\$	8.01	25/02/2020
2222	ELD	815	6,636	\$	8.13	25/02/2020
2222	ELD	767	6,258	\$	8.15	25/02/2020
2222	ELD	13	106	\$	8.15	25/02/2020
2222	ELD	2,080	16,978	\$	8.15	25/02/2020
		<u>1,731,020</u>				