16 November 2015

Notice of 2015 Annual General Meeting

Attached is notice of Elders Limited's (ASX:ELD) annual general meeting of shareholders to be held on Thursday, 17 December 2015 in the City Room, Adelaide Convention Centre, North Terrace, Adelaide, South Australia from 10:00am.

Peter Hastings
Company Secretary

Live it.

16 November 2015

Invitation to attend the 2015 Annual General Meeting

Dear Shareholder

I am pleased to invite you to the 2015 Annual General Meeting (**AGM**) of Elders Limited, which will be held on Thursday, 17 December 2015 at 10.00am (Adelaide time) in the City Room, Adelaide Convention Centre, North Terrace, Adelaide, South Australia.

The accompanying Notice of Meeting, and the explanatory notes, details the business to be dealt with at the meeting.

Also enclosed with this notice is your personalised Proxy Form. If you are unable to attend the meeting I encourage you to appoint someone as your proxy to attend the meeting and vote on your behalf. Alternatively, you can lodge your vote online in advance of the meeting. For instructions on how to appoint a proxy or how to vote online, I refer you to the Explanatory Notes which form part of the Notice of Meeting.

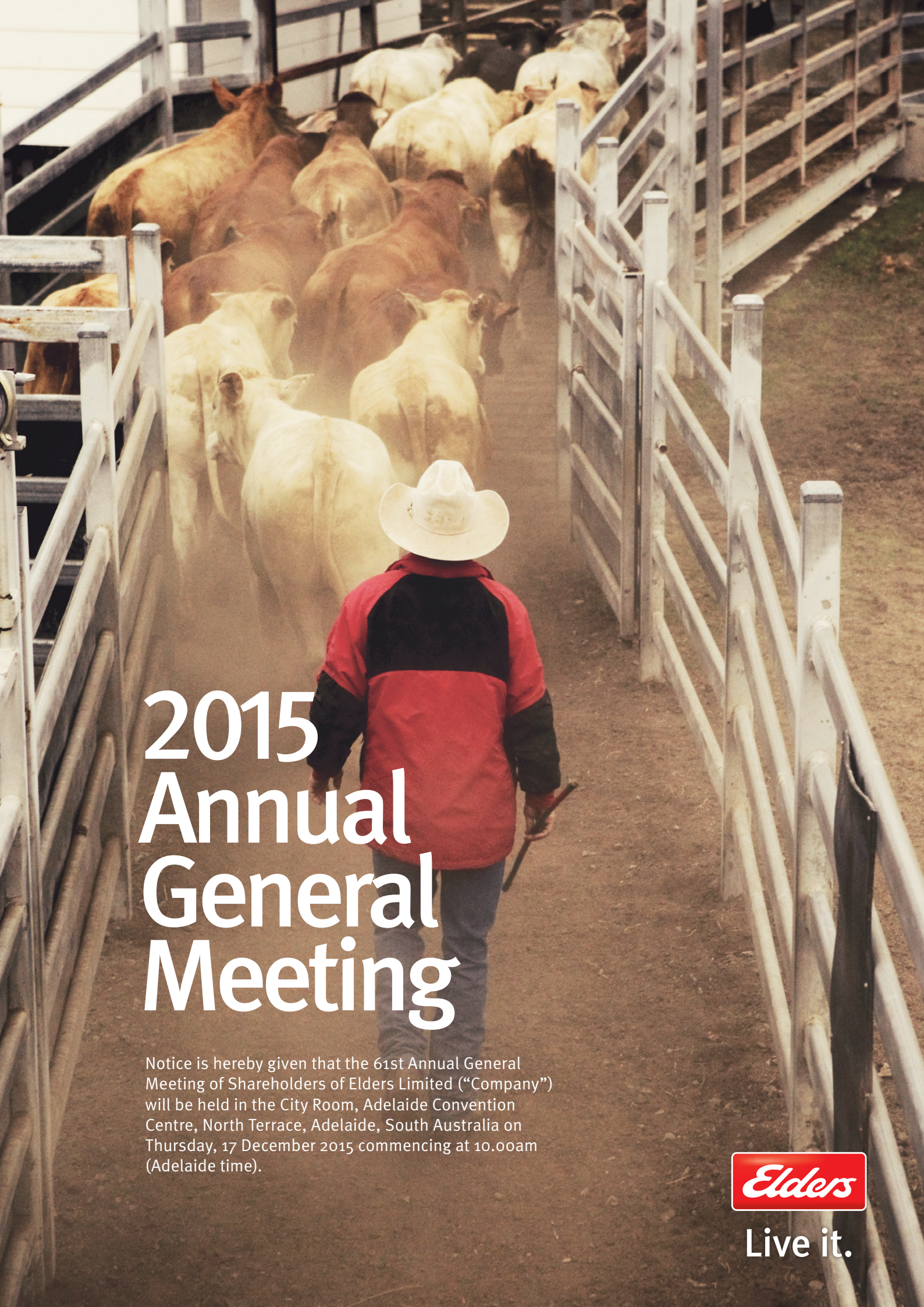
The 2015 Annual Report will also be sent by post to those shareholders who have previously elected to receive a printed copy of annual reports. An electronic copy of the 2015 Annual Report can be found at the Company's website at www.elderslimited.com.

An audio and slide presentation of the AGM will be available live on the Company's website at www.elderslimited.com.

On behalf of my fellow directors, I look forward to welcoming you to the 2015 AGM and sharing the Company's significant progress with you.

Hutch Ranck
Chairman

Elders Limited ABN 34 004 336 636
Registered office: Level 10, 80 Grenfell Street, Adelaide, South Australia 5000
Postal Address: GPO Box 551, Adelaide, South Australia 5001
Telephone: (08) 8425 4000



2015 Annual General Meeting

Notice is hereby given that the 61st Annual General Meeting of Shareholders of Elders Limited ("Company") will be held in the City Room, Adelaide Convention Centre, North Terrace, Adelaide, South Australia on Thursday, 17 December 2015 commencing at 10.00am (Adelaide time).

Elders

Live it.



2015 Annual General Meeting

NOTICE OF ANNUAL GENERAL MEETING 2015 AGENDA

1. Financial Statements and Reports

To receive and consider the Financial Report and the Reports of the Directors and the Auditor for the 12 month period ended 30 September 2015.

No vote is held in connection with this item.

2. Remuneration Report

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"To adopt the Remuneration Report (which forms part of the Directors' Report) for the 12 month period ended 30 September 2015."

Note that the vote on this item is advisory only and does not bind the Directors or the Company.

3. Re-election of Directors

To consider, and if thought fit, to pass the following resolutions as ordinary resolutions:

3.1 Re-election of Mr J.H. (Hutch) Ranck

"That Mr J.H. (Hutch) Ranck, being a director of the Company who retires by rotation pursuant to Rule 8.1.5(b) of the Constitution of the Company, and being eligible, is re-elected as a director of the Company."

3.2 Election of Ms Robyn Clubb

"That Ms Robyn Clubb, having been appointed by the Board since the last Annual General Meeting, who retires in accordance with Rule 8.1.5(a) of the Constitution of the Company, and being eligible, is elected as a director of the Company."

4. Change of Auditor

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"Subject to the Australian Securities and Investments Commission (ASIC) consenting to the resignation of Ernst & Young as auditor of the Company, that pursuant to section 327B of the Corporations Act 2001 (Cth) and for all other purposes, PricewaterhouseCoopers be appointed as auditor of the Company with effect from the later of the conclusion of the 2015 Annual General Meeting and the day on which ASIC gives its consent."

5. Approval of issue of securities under Long Term Incentive Plan – exception to ASX Listing Rule 7.1

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That the issue of securities under the Long Term Incentive Plan, as described in the Explanatory Notes, be approved for all purposes including ASX Listing Rule 7.2, Exception 9."

6. Managing Director's Long Term Incentive

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of 260,000 performance rights to the Managing Director & Chief Executive Officer, Mr M C Allison, on the terms specified in the accompanying Explanatory Notes."

7. Amendment to Constitution

To consider, and if thought fit, to pass the following resolution as a special resolution:

"That the constitution tabled at the meeting, and signed by the Chairman of the meeting for the purposes of identification, be adopted as the constitution of the Company, in place of the present constitution, with effect from the close of the meeting."

Please refer to the accompanying Explanatory Notes, which form part of this Notice of Meeting, for more information on the proposed resolutions.

By Order of the Board



Peter Hastings
Company Secretary
16 November 2015



EXPLANATORY NOTES

The following notes have been prepared to assist shareholders to better understand the business to be considered by shareholders at the 2015 Annual General Meeting. The directors recommend that shareholders read the explanatory notes before determining whether or not to support the resolutions.

Item 1 – To Receive and Consider the Financial Report and Reports of the Directors and Auditor

In accordance with the requirements of the *Corporations Act 2001 (Cth) ("Corporations Act")* and the Constitution of the Company, the Financial Report and the reports of the Directors and the Auditor for the 12 month period ended 30 September 2015 will be laid before the meeting.

Shareholders will be given a reasonable opportunity at the meeting to ask questions, or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity to ask the Auditor or its representatives questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

A copy of the 2015 Annual Report (which includes the reports of the Directors and the Auditor) will be mailed to all shareholders who have elected to receive a printed copy of the Report. The 2015 Annual Report is located on the Company's website at: http://www.elderslimited.com/investor-centre. The *Corporations Act* and the Constitution of the Company do not require shareholder approval of these Reports. Accordingly, no vote is held in connection with this item.

Item 2 – To Adopt the Remuneration Report

The *Corporations Act* requires the Company to propose a resolution to shareholders that the Remuneration Report be adopted. The Remuneration Report, which forms part of the Directors' Report, can be found in the Company's 2015 Annual Report.

The Remuneration Report includes:

1. an explanation of the Company's policy for determining the nature and amount of remuneration of Directors and senior executives;
2. a discussion of the relationship between the remuneration policy and the Company's performance; and
3. a detailed summary of remuneration components for Directors and senior executives including relevant performance conditions.

The vote on this resolution is advisory only and does not bind the Company or its Directors. However, the Board will take the outcome of the vote and the views of shareholders into consideration when reviewing remuneration policies and practices.

Voting Exclusion Statement

The Company will disregard any votes cast on Item 2:

- by or on behalf of a member of the KMP whose remuneration details are included in the Remuneration Report (and their closely related parties) regardless of the capacity in which the vote is cast; or
- by a member of the KMP (and their closely related parties) at the date of the meeting acting as proxy,

unless the vote is cast as proxy for a person entitled to vote on Item 2:

- in accordance with a direction on the proxy form; or
- by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy as the Chairman sees fit.

The term 'closely related party' is defined in the *Corporations Act* and includes the KMP's spouse, dependents and certain other close family members, as well as any companies controlled by the KMP.

Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report.

Item 3 – Re-election and Election of Directors

Item 3.1 Re-election of Mr J.H. (Hutch) Ranck

In accordance with Rule 8.1.5(b) of the Constitution of the Company, Mr J.H. (Hutch) Ranck will retire by rotation at the AGM. Mr Ranck offers himself for re-election. His profile is set out below. The Board considers Mr Ranck to be an independent director.

Mr J.H. (Hutch) Ranck, BS Econ, FAICD

Age 67 – Appointed Chairman in April 2014. Non-executive director of the Board since June 2008. He is also Chairman of the Work Health and Safety Committee and the Nomination and Prudential Committee, and a member of the Remuneration and Human Resources Committee and the Audit, Risk and Compliance Committee. Hutch retired as Managing Director of DuPont (Australia) and Group Managing Director of DuPont ASEAN in May 2010. In his 31 years with DuPont, Hutch led businesses in ANZ and Asia Pacific in agriculture, pharmaceuticals, and industrial chemicals. In the last 10 years Hutch served as a director in a variety of companies and organisations including, The Business Council of Australia, an Australian Government Statutory Authority – APVMA, The Chemical and Plastics Association – PACIA, and The Crop Chemical Association – Crop Life. From 2000 until 2010 Hutch was a member of the Prime Minister's Science, Engineering and Innovation Council – PMSEIC. Currently Mr Ranck is a director of Iluka Resources and the CSIRO. Mr Ranck is a resident of New South Wales.

Item 3.2 Election of Ms Robyn Clubb

Ms Clubb was appointed to the Board on 21 September 2015. Ms Clubb will stand for election in accordance with Rule 8.1.5(a) of the Company's Constitution. Her profile is set out below. The Board considers that Robyn will, if elected, qualify as an independent director.

Robyn Clubb BEc, CA, F Fin, MAICD

Age 58 - Non-executive director of the Board since 21 September 2015. She is also a member of the Audit, Risk and Compliance Committee, Work Health and Safety Committee, Remuneration and Human Resources Committee and Nomination and Prudential Committee. Robyn is a Chartered Accountant and Fellow of the Finance & Securities Institute of Australia, with senior executive experience of over twenty years in the financial services industry, working for organisations including AMP Limited, and Citibank Limited.

Since 2004 Robyn has held a range of non-executive directorship with a focus on the agribusiness sector. Robyn is a beef producer, and until recently a stonefruit grower, in South Eastern NSW. She is currently Chair of the Rice Marketing Board for the State of NSW, non-executive director of Murray Irrigation Limited, and Treasurer of the Royal Agricultural Society of NSW. Robyn is a former non-executive director of Rural Bank Ltd, Beef CRC Limited, and UrbanGrowth (a NSW state-owned corporation responsible for urban land development). Ms Clubb is a resident of New South Wales.

Board Recommendation

The Board (other than the relevant director in relation to his or her own election) unanimously recommends the re-election of Hutch and election of Robyn as directors.

Item 4 – Change of Auditor

Ernst & Young has been the Company's auditor since 2002. During this time, it has conducted the audit with due care, independence and competence. In financial year 2015, the Board undertook a detailed review of the accounting firms with the necessary capabilities to conduct the Company's audit, given the long tenure of its current auditor. As a result of that review the Board considers it timely to recommend the appointment of PricewaterhouseCoopers as auditor of the Company. Under the Corporations Act, members must approve the appointment of a new auditor.

Ernst & Young has notified the Company that it has applied to ASIC to resign as auditor. ASIC must consent to the resignation for it to be effective which would occur from the later of the conclusion of the 2015 Annual General Meeting and the day on which ASIC gives its consent. PricewaterhouseCoopers has provided its written consent to this appointment, subject to ASIC consenting to the resignation of Ernst & Young as auditor of the Company and the approval by members.

Mr Peter Hastings, being a member of the Company, has nominated that PricewaterhouseCoopers be appointed as auditor, assuming that ASIC consents to the resignation of Ernst & Young as auditor. In accordance with section 328B(3) of the Corporations Act, a copy of the notice of nomination is included at the end of these Explanatory Notes.

The Company expects that ASIC will give its consent prior to the Annual General Meeting. However if ASIC does not consent to the resignation of Ernst & Young at the date of this meeting, this Item 4 will not be proposed at the meeting.

Board Recommendation

The Board unanimously recommends passing the resolution should ASIC consent to the resignation of Ernst & Young.

Item 5 – Approval of issue of securities under Long Term Incentive Plan

The Company's Long Term Incentive Plan was adopted by the Board on 18 December 2014. Shareholder approval for the Plan is being sought so that the securities granted or issued by the Company under the plan do not count towards the Company's 15% annual limit on issuing securities without shareholder approval.

ASX Listing Rule 7.1 prohibits an entity from issuing more than 15% of its securities in any 12 month period, without obtaining shareholder approval (unless an exception applies).

ASX Listing Rule 7.2, Exception 9, provides that an issue of securities under an employee incentive scheme will not count towards the 15% placement capacity if, within 3 years before the date of the issue, holders of ordinary securities have approved the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

The terms and conditions of the Long Term Incentive Plan may be summarised as follows:

Offers under the Plan and eligibility
Under the Plan, the Board may invite Eligible Employees (being an employee of the Elders Group (including a director employed in an executive capacity) or any other person who is declared by the Board to be eligible to receive a grant of Incentive Securities under the Plan) to participate in a grant of Incentive Securities, which may comprise restricted shares, performance rights and/or options. Offers will be made on the terms set out in the Plan and on any additional terms as the Board determines.

Vesting and exercise
Restricted shares, options and/or performance rights granted under the Plan will only vest, and in the case of options, become exercisable, where any performance condition and any other relevant conditions advised to the participant by the Board have been satisfied.

On vesting of a performance right or following the exercise of an option (as the case may be), the Board will allocate the number of shares in respect of which the performance right have vested, or the options have been exercised. Any shares issued under the Plan will rank equally in all respects with other shares on issue at that time (except as regards any rights attaching to such shares by reference to a record date prior to the date of their issue).

Cessation of employment
Where a participant ceases to be an employee of the Elders Group, that participant's Incentive Securities will continue to be held by the participant and continue to be subject to the Plan Rules and the relevant conditions advised to the participant by the Board. However, the Board may determine (in its absolute discretion) that some or all of a participant's Incentive Securities lapse, vest, are exercisable for a prescribed period (if applicable), or are no longer subject to some of the restrictions that previously applied.

Change of control
In the event of a transaction, event or state of affairs that, in the Board's opinion, is likely to result in a change of control of the Company, the Board may, in its absolute discretion, determine that all or a specified number of a participant's unvested performance rights and/or options vest or cease to be subject to restrictions.

Corporate actions/reconstructions
In accordance with the terms of the Plan, prior to the allocation of shares to a participant upon vesting of performance rights or exercise of options (as the case may be), the Board may make any adjustments it considers appropriate to the terms of a performance right and/or option granted to a participant in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action or capital reconstruction.

Dealings in Incentive Securities
Subject to the Company's Securities Dealing Policy, any dealing in respect of an Incentive Security is prohibited unless the Board determines otherwise or the dealing is required by law.

Clawback
If, in the opinion of the Board, a participant's Incentive Securities vest or may vest as a result of the fraud, dishonesty or breach of duties or obligations of any other person, the Board may determine that Incentive Securities held on behalf of the participant will lapse or be forfeited, and/or that the participant must pay or repay as a debt proceeds from shares allocated to the participant under the Plan.

Other Information
The Plan has not previously been approved by shareholders, however, the issue of 600,000 options to Mr Allison under the Plan was approved by shareholders at the 2014 AGM. In addition, 1,320,000 options were issued under the Plan to members of management in December 2014 as the long term incentive portion of their remuneration arrangements.

Voting Exclusion Statement
The Company will disregard any votes cast on the proposed resolution in Item 5:

- by or on behalf of a Director of the Company (other than a Director who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of their associates, regardless of the capacity in which the vote is cast; or
- as a proxy by members of the KMP at the date of the meeting and their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 5:

- in accordance with a direction on the Proxy Form; or
- by the Chairman of the meeting in accordance with an express authorisation to vote the proxy as the Chairman sees fit.

Board Recommendation
The Board unanimously recommends that shareholders approve the issue of securities under the Long Term Incentive Plan.

Item 6 - Managing Director's Long Term Incentive

The Board considers, in accordance with generally accepted remuneration practices in Australia, that an equity-based long-term incentive is integral to linking the CEO and Managing Director's remuneration with long-term returns for shareholders.

As previously advised to the ASX, Elders has in place a three year strategic plan (known as the Eight Point Plan) for implementation between now and 30 September 2017. The long term incentive for Mr Allison approved by shareholders at the 2014 AGM provided an incentive for the period of this plan.

The Board now considers it necessary to incentivise Mr Allison to continue the Company's growth, whilst remaining focused on shareholder return, beyond the term of the current Eight Point Plan.

Approval is being sought in accordance with ASX Listing Rule 10.14 for the proposed grant of performance rights to Mr Mark Allison, the CEO and Managing Director of the Company, pursuant to the Company's Long Term Incentive Plan on the terms set out below.

An overview of the proposed grant is set out below.

Overview of the proposed grant

Maximum number of performance rights	The proposed grant is for 260,000 performance rights. The grant represents the LTI component of the CEO's remuneration package for the financial year ending 30 September 2016. The maximum number of performance rights, which is calculated using a blend of face value and fair value, has been calculated using an 80% chance of vesting and the 5 trading day VWAP for the end of the 2015 performance year ($3.965).
Price payable on grant or vesting	No amount will be payable in respect of the grant of the performance rights as they form part of Mr Allison's remuneration package. No loan has been made in relation to the grant. In addition, no amount is payable on vesting of a performance right.
Rights attaching to performance rights	Upon vesting of the performance rights, Mr Allison will acquire fully paid ordinary shares in the Company that carry the same rights as other ordinary shares in the Company.
Date of grant	If shareholder approval is obtained, the performance rights will be granted to Mr Allison shortly after the AGM and, in any event, no later than 12 months after the AGM.
Performance period	The performance period for the performance rights will be 1 October 2015 to 30 September 2018.
Performance conditions	The performance rights will be split into three tranches, each carrying a different performance condition, as follows:

Tranche	Performance condition	No of performance rights	% of total grant
1	Absolute Total Shareholder Return **(TSR)**	130,000	50%
2	Earnings Per Share **(EPS)** growth	65,000	25%
3	Return on Capital **(ROC)**	65,000	25%

Performance measures and vesting

Tranche 1 Performance Rights - Absolute TSR

Target measure: **12%** Compound Annual Growth Rate (CAGR)

Stretch measure: **20%** CAGR

TSR is the Board's measurement of the full return a shareholder would obtain from holding one ordinary Elders share over the performance period, taking into account the changes in the share's market value, any dividends paid and any capital adjustments.

For the purpose of this calculation the opening value has been set at $3.965, being the 5 trading day VWAP up to and including 30 September 2015. The end value will be based on the 5 trading day VWAP up to and including the last day of the performance period, 30 September 2018.

Rights in the Absolute TSR tranche will vest in accordance with the following schedule:

Absolute TSR over the performance period	% of Rights that vest
Less than Target	Nil
Target	50%
Between Target and Stretch	50-100%, on a straight line sliding scale
Stretch	100%

Tranche 2 Performance Rights - EPS Growth

Target measure: Tranche 2 will **vest in full** if the EPS CAGR performance is greater than or equal to **15%**.

No vesting of Tranche 2 will occur if EPS CAGR is less than 15% for the performance period.

NPAT used in determining EPS will be Underlying NPAT as presented in the Company's Annual Reports.

Tranche 3 Performance Rights - ROC

Target measure: Tranche 3 will **vest in full** if ROC is greater than or equal to **20%** for the financial year ending 30 September 2018.

No vesting of Tranche 3 will occur if ROC is less than 20% for the financial year ending 30 September 2018.

ROC is defined as Underlying EBIT divided by average capital employed. Underlying EBIT and average capital employed will both be calculated for the financial year ending 30 September 2018.

Underlying EBIT will be as presented in the Company's 2018 Annual Report.

Average capital employed includes working capital, intangibles (excluding brand name), investments, property plant and equipment and provisions (except forestry-related provisions).

Performance testing

Testing of the performance conditions will occur once the results for the financial year ended 30 September 2018 have been approved by the Board.

There will be no re-testing of performance.

Additional vesting condition

In addition to the performance conditions described above, performance rights will only vest if the share price on the vesting date is greater than or equal to the 5 trading day VWAP up to and including 30 September 2015 (i.e. $3.965)

Trading restrictions

Mr Allison must not sell, transfer, encumber, hedge or otherwise deal with unvested performance rights.

Mr Allison will be free to deal with the shares allocated on vesting of the performance rights, subject to the requirements of the Company's Securities Dealing Policy.

Other	Other terms of the grant, including: • cessation of employment; • change of control; • other adjustments at Board discretion; and • clawback, are summarised in the overview of the Company's Long Term Incentive Plan Rules provided in the explanatory notes to Item 5.
Additional information for ASX Listing Rules	Mr Allison is the only director currently entitled to participate in the Company's Long Term Incentive Plan. The performance rights, and any shares received upon vesting, will be granted under the Company's Long Term Incentive Plan Rules, a summary of which is provided in the explanatory notes to Item 5. 600,000 options were issued to Mr Allison under the Plan for nil consideration in accordance with approval given by members at the Company's 2014 AGM. No other person named in ASX Listing Rule 10.14 has received securities under the Plan since the last approval. Under ASX Listing Rule 7.1, every listed entity has the ability to issue 15% of its issued capital without shareholder approval in a 12 month period. When an entity issues or agrees to issue securities under ASX Listing Rule 7.1 without shareholder approval, that issue or agreement to issue uses up part of the 15% available under that rule. However, if approval is given under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1. This means that the performance rights granted to Mr Allison and any shares issued pursuant to this approval will not use up any part of the 15% available under ASX Listing Rule 7.1.

Voting Exclusion Statement

The Company will disregard any votes cast on the proposed resolution in Item 6:

- by or on behalf of Mr Allison and any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by members of the KMP at the date of the meeting and their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 6:

- in accordance with a direction on the Proxy Form; or
- by the Chairman of the meeting pursuant to an express authorisation to vote the proxy as the Chairman sees fit.

Board Recommendation
The Board (with Mr Allison abstaining) recommends passing the resolution.

Item 7 – Amendment to Constitution

The Board wishes to take this opportunity to update the Company's constitution to reflect a number of relevant changes to the Corporations Act 2001 (Cth) and the ASX Listing Rules, as well as developments in best practice corporate governance.

A copy of the Company's existing constitution and the proposed constitution are available on the Company's website at http://www.elderslimited.com/about-us/corporate-governance

You can also obtain a copy by contacting our Share Registry on 1300 55 61 61. A copy of the proposed constitution will also be available at the Annual General Meeting.

The proposed amendments to the constitution are summarised below.

Direct Crediting of Dividends
The proposed constitution outlines the policy on payment to shareholders by electronic transfer into a nominated account. This is in line with the current practice of many listed companies. The provisions of the proposed constitution give the Company flexibility regarding payment methods of dividends and other amounts (see the proposed amendments to Rule 4.1.10).

In addition, the proposed rules provide that any amounts unclaimed for 11 calendar months can, in certain circumstances, be-reinvested in shares of the Company (see proposed new Rules 4.1.12 to 4.1.15).

Direct Voting
Proposed new Rule 7.8A has been inserted to permit the Company to enable shareholders in the future to vote directly on resolutions considered at a general meeting by submitting their votes to the Company prior to the meeting. This means members' votes can still be counted even where they cannot attend personally and do not appoint a proxy. Shareholders will continue to be entitled to appoint proxies if they so desire even if the Company decides to introduce direct voting at future meetings.

Size of Board
Your Directors consider that the proper functioning of the Company requires a board with no more than 8 directors. Accordingly, it is proposed that the second sentence of Rule 8.1.1 be amended to read:

"The maximum number of directors is to be fixed by the directors, but must not be more than 8 unless the company in general meeting determines otherwise."

Election of Directors
Your Directors consider that the terms of Rule 8.1.5 are poorly expressed and lead to doubt in some circumstances about the Rule's proper interpretation. Accordingly, it is proposed that the existing wording of Rule 8.1.5 be clarified (see the proposed amendments to Rule 8.1.5 and new Rule 8.1.6A).

The Board unanimously recommends that shareholders vote in favour of Item 7.

VOTING INFORMATION

Entitlement to vote

In accordance with Regulation 7.11.37 of the Corporations Regulations, the Directors have determined that the persons eligible to vote at the AGM will be those persons who are registered shareholders at **6.30pm (Adelaide Time), Tuesday, 15 December 2015**. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Proxies

Each shareholder is entitled to appoint a proxy. The proxy does not need to be a member of the Company. A shareholder that is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a shareholder appoints 2 proxies, each proxy may exercise half of the shareholder's votes if no proportion or number of votes is specified. Where a shareholder appoints 2 proxies, on a show of hands, neither proxy may vote and, on a poll, each proxy may only exercise the voting rights the proxy represents.

A Proxy Form accompanies this Notice and to be effective must be completed and received at either the Company's registered office or its share registry, Computershare Investor Services Pty Ltd.

Registered Office	**Share Registry**
The Company Secretary Elders Limited Level 10, 80 Grenfell Street Adelaide SA 5000	Elders Limited c/- Computershare Investor Services Pty Ltd GPO Box 242 Melbourne VIC 3001

or by facsimile on:
1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

or by electronic lodgement*:
www.investorvote.com.au

By no later than 10am (Adelaide Time),
Tuesday, 15 December 2015.

*Shareholders can lodge their votes electronically at www.investorvote.com.au and follow the prompts. To use this facility, you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode as shown on the proxy form. You will have taken to have signed the proxy form if you lodge it in accordance with the instructions on the website.

Custodian voting - For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Attorneys

A shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the AGM, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or one of the addresses listed above for the receipt of proxy appointments by no later than 10am (Adelaide time) on Tuesday, 15 December 2015.

Corporate Representatives

Any corporate shareholder wishing to appoint a person to act as its representative at the meeting may do so by providing that person with:

(a) a letter or certificate, executed in accordance with the corporate shareholder's constitution, authorising that person as the corporate shareholder's representative at the meeting; or

(b) a copy of the resolution appointing the person as the corporate shareholder's representative at the meeting, certified by a secretary or director of the corporate shareholder.

Transfer of non-Chair proxy to Chair in certain circumstances

If:

- a poll is duly demanded at the AGM in relation to a proposed resolution; and
- a member has appointed a proxy (other than the Chairman) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
- that member's proxy is either not recorded as attending the meeting or does not vote on the resolution,

the Chairman of the meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the member for the purposes of voting on that resolution and must vote in accordance with the written direction of that member.

Conduct of Annual General Meeting

1. The Chairman and the Chief Executive Officer will generally answer relevant questions on behalf of the Board and the management team, respectively. If questions cannot be answered at the meeting, the Company will seek to provide a response to the shareholder as soon as possible after the AGM.
2. At the AGM, the Company will inform shareholders of the proxy position with respect to the resolutions to be considered by the AGM, and how the Chairman intends to vote undirected proxies. It is the Chairman's current intention to vote all available proxies in favour of each of the resolutions outlined in this Notice of Meeting.
3. We ask that shareholders:
   (a) are courteous and respectful to all attendees at the AGM, including not photographing, videotaping or recording the AGM;
   (b) keep their questions to a reasonable length to allow as many shareholders as possible to participate; and
   (c) confine their questions to matters being considered at the AGM and matters relevant to shareholders as a whole.
4. Questions relating to the shareholder's personal circumstances can be raised with the Company or Computershare representatives who will be available at the AGM.



Live it.

The Secretary
Elders Limited
Level 10
80 Grenfell Street
Adelaide SA 5000

30 October 2015

Dear Sir/ Madam

Subject: Nomination of Auditor

In accordance with the provisions of section 328B of the Corporations Act 2001, I, Peter Hastings, being a member of Elders Limited, hereby nominate PricewaterhouseCoopers for appointment as auditor of that company.

Yours faithfully



Peter Hastings