29 March 2016

ELDPA Hybrid Distributions

Elders (ASX:ELD) gives notice that it will not pay a distribution to Hybrid holders in respect of the Distribution Period ending 30 March 2016.

Directors will next consider the payment of distributions in respect of the Distribution Period ending 29 June 2016.

Written notice of the Company's determination will be provided to each hybrid holder in the form attached and by way of a notice published in The Australian newspaper.

Peter Hastings
Company Secretary

29 March 2016

Mr John Smith
Flat 123
123 Sample Street
Sampleville SA 5000

Dear Elders hybrid holder,

Elders Hybrids: Notice of no Distribution for Distribution Period ending 30 March 2016.

I am writing to you in respect of the Distribution Period (as that term is defined in the Company's hybrid prospectus dated 28 February 2006) ending 30 March 2016.

Elders remains committed to its proposal, made at the time of its October 2014 capital raising, to re-invigorate and strengthen the business to grow earnings and returns. As communicated to hybrid holders previously, the consequence of this proposal was that dividends on its ordinary shares and hybrid distributions were unlikely to resume in the next two to three years at the least from the date of the capital raising. The Company is only part way through execution of that proposal and the time frame associated with it.

Accordingly, the Company gives notice to you that it will not pay a Distribution in respect of any hybrids for the Distribution Period ending 30 March 2016.

Yours faithfully,



Hutch Ranck
Chairman