



17 June 2016

The Manager
Company Notices Section
ASX Compliance Pty Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth) as amended by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84

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

Elders announced on 17 June 2016 a fully underwritten non-renounceable entitlement offer (**Entitlement Offer**) of approximately 22,771,168 new fully paid ordinary shares (**New Shares**) to raise approximately A\$77.4 million before costs and a placement of 7,350,000 of New Shares to raise approximately A\$25 million before costs.

The Entitlement Offer gives eligible shareholders the opportunity to participate on the basis of 1 New Share for every 4 fully paid ordinary shares held as at 7.00pm (AEST) on 22 June 2016 by shareholders with a registered address in Australia or New Zealand and certain institutional shareholders and investors in foreign jurisdictions determined by the directors.

Elders states that:

- (a) it will offer for issue the New Shares to be issued under the Entitlement Offer 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, Elders has complied with:
 - (i) the provisions of Chapter 2M of the Corporations Act as they apply to Elders; 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 Entitlements Offer will have on the control of Elders and the consequences of that effect are set out in section 3.3 of the offer booklet in relation to the Entitlement Offer (**Offer Booklet**) which will be sent to eligible shareholders (and was lodged with ASX shortly prior to the provision of this notice). This section provides as follows:

If all entitlements are accepted by shareholders to the full extent, then the Entitlement Offer will not result in any change to the control of Elders.

If all entitlements under the Entitlement Offer are not accepted to the full extent, then the shareholding interest of non-participating shareholders will be diluted.

The Entitlement Offer is fully underwritten by Morgans Corporate Limited and Bell Potter Securities Limited. Details of the underwriting arrangements are set out in section 3.1 of the Offer Booklet.

Yours sincerely

A handwritten signature in dark ink, appearing to be 'Peter Hastings', with a stylized flourish extending to the right.

Peter Hastings
Company Secretary, Elders Limited