9 August 2017

Elders refinances $75m multi-option facility

- **Further improvement in financing arrangements**
- **Retention of existing syndicate of ANZ, NAB and Rabo**
- **36-month tenor**
- **Retirement of Overseas Bills facility**

Elders (ASX: ELD) has completed refinancing of its $75m multi-option facility with improved terms.

The refinance has been agreed with Elders' existing financiers in accordance with Elders' objective to maximise efficiency of debt facilities in support of business strategy. The facility includes an uncommitted $25m accordion clause to finance acquisitions, subject to financier consent, which provides a platform for ongoing growth.

The Overseas Bills facility has been retired following the recent divestment of North Australian Cattle Company Pty Ltd which was sold as part of Elders' exit from live export logistics.

Details of the facilities are included in the Annexure.

Chief Executive Mark Allison said that the refinance "took advantage of continued improvement in business performance evidenced by the Company's financial results for the 6 months to 31 March 2017.

"We are working hard to reduce cost and improve efficiency throughout the business. This refinance meets both of those objectives."

Mr Allison noted that Elders was very pleased to continue its banking relationship with ANZ, NAB and Rabo.

Further Comment:	
Mark Allison Chief Executive Officer 0439 030 905	Richard Davey Chief Financial Officer 0437 167 772

Annexure

Outline of Elders Refinance Structure

Facility	Description	Tenor	Maturity	Max. Limit ($m)
A. Multi Option	Multi-option facility to be used for general corporate purposes	36	Aug 2020	75
B. Livestock / Feed	To fund Killara inventory and feed	12	Mar 2018	20
C. Overseas Bills	Retired			
D. Debtor Securitisation	Debtor securitisation for the retail business	6 *	Nov 2017	183
E. Overdraft	Transactional banking facility	12	Mar 2018	10
Total				288

** Short-rolled to enable restructure prior to commencement of APS120.*