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 **_21_ /_05_ /_2020__**

The previous notice was given to the company on **_12_ /_05_ /_2020__**

The previous notice was dated **_08_ /_05_ /_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	**11,202,937**	**7.20%**	**9,354,632**	**6.01%**

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 **Sylvie Dimarco** 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
650	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
652	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
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

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	2,130	659,027
ELD	2,222	24,925
ELD	2,243	59,819
ELD	649	3,340,382
ELD	650	644,375
ELD	2,125	73,793
ELD	2,124	39,721
ELD	44	1,540,079
ELD	220	777,999
ELD	653	2,194,512
		9,354,632

ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

Account	Security		Volume	Value		Price	AsAtDate
2243	ELD	-	403	3,794	$	9.42	11/05/2020
2243	ELD	-	1,191	11,085	$	9.31	11/05/2020
2243	ELD	-	3,459	32,451	$	9.39	11/05/2020
2243	ELD	-	1,173	10,984	$	9.38	11/05/2020
220	ELD	-	5,145	48,434	$	9.42	11/05/2020
220	ELD	-	15,216	141,621	$	9.31	11/05/2020
220	ELD	-	44,189	414,532	$	9.39	11/05/2020
220	ELD	-	14,991	140,365	$	9.38	11/05/2020
2124	ELD	-	266	2,504	$	9.42	11/05/2020
2124	ELD	-	786	7,316	$	9.31	11/05/2020
2124	ELD	-	2,284	21,428	$	9.39	11/05/2020
2124	ELD	-	775	7,257	$	9.38	11/05/2020
2125	ELD	-	491	4,622	$	9.42	11/05/2020
2125	ELD	-	1,452	13,515	$	9.31	11/05/2020
2125	ELD	-	4,218	39,572	$	9.39	11/05/2020
2125	ELD	-	1,432	13,409	$	9.38	11/05/2020
44	ELD	-	10,508	98,924	$	9.42	11/05/2020
44	ELD	-	31,073	289,219	$	9.31	11/05/2020
44	ELD	-	90,239	846,598	$	9.39	11/05/2020
44	ELD	-	30,612	286,655	$	9.38	11/05/2020
649	ELD	-	22,475	211,583	$	9.42	11/05/2020
649	ELD	-	66,463	618,620	$	9.31	11/05/2020
649	ELD	-	193,017	1,810,833	$	9.39	11/05/2020
649	ELD	-	65,479	613,154	$	9.38	11/05/2020
650	ELD	-	4,377	41,206	$	9.42	11/05/2020
650	ELD	-	12,945	120,489	$	9.31	11/05/2020
650	ELD	-	37,594	352,697	$	9.39	11/05/2020
650	ELD	-	12,754	119,430	$	9.38	11/05/2020
2243	ELD	-	180	1,719	$	9.56	12/05/2020
220	ELD	-	2,309	22,047	$	9.56	12/05/2020
2124	ELD	-	123	1,175	$	9.56	12/05/2020
2125	ELD	-	220	2,101	$	9.56	12/05/2020
44	ELD	-	4,401	42,026	$	9.56	12/05/2020
649	ELD	-	10,024	95,721	$	9.56	12/05/2020
650	ELD	-	1,985	18,955	$	9.56	12/05/2020
653	ELD		37,022	332,151	$	8.96	14/05/2020
2243	ELD	-	281	2,673	$	9.52	15/05/2020
220	ELD	-	3,783	35,980	$	9.52	15/05/2020
2124	ELD	-	197	1,874	$	9.52	15/05/2020
2125	ELD	-	312	2,968	$	9.52	15/05/2020
44	ELD	-	5,844	55,587	$	9.52	15/05/2020
649	ELD	-	16,322	155,253	$	9.52	15/05/2020
650	ELD	-	3,296	31,351	$	9.52	15/05/2020
653	ELD	-	150,000	1,502,398	$	10.03	18/05/2020
653	ELD	-	50,000	509,750	$	10.21	18/05/2020
2243	ELD	-	3,072	31,227	$	10.18	18/05/2020
220	ELD	-	40,251	409,122	$	10.18	18/05/2020
2124	ELD	-	2,081	21,154	$	10.18	18/05/2020
2125	ELD	-	3,620	36,798	$	10.18	18/05/2020
44	ELD	-	72,162	733,540	$	10.18	18/05/2020

649	ELD	-	176,004	1,789,113	$	10.18	18/05/2020
650	ELD	-	34,268	348,340	$	10.18	18/05/2020
2243	ELD	-	6	60	$	9.99	21/05/2020
2243	ELD	-	7	69	$	9.86	21/05/2020
2243	ELD	-	630	6,182	$	9.83	21/05/2020
2243	ELD	-	292	2,888	$	9.90	21/05/2020
220	ELD	-	61	609	$	9.99	21/05/2020
220	ELD	-	100	986	$	9.86	21/05/2020
220	ELD	-	8,632	84,697	$	9.83	21/05/2020
220	ELD	-	4,004	39,593	$	9.90	21/05/2020
2124	ELD	-	4	40	$	9.99	21/05/2020
2124	ELD	-	5	49	$	9.86	21/05/2020
2124	ELD	-	422	4,141	$	9.83	21/05/2020
2124	ELD	-	196	1,938	$	9.90	21/05/2020
2125	ELD	-	7	70	$	9.99	21/05/2020
2125	ELD	-	9	89	$	9.86	21/05/2020
2125	ELD	-	786	7,713	$	9.83	21/05/2020
2125	ELD	-	364	3,600	$	9.90	21/05/2020
2130	ELD	-	95	948	$	9.99	21/05/2020
2130	ELD	-	131	1,291	$	9.86	21/05/2020
2130	ELD	-	11,288	110,768	$	9.83	21/05/2020
2130	ELD	-	5,236	51,780	$	9.90	21/05/2020
649	ELD	-	307	3,065	$	9.99	21/05/2020
44	ELD	-	139	1,388	$	9.99	21/05/2020
44	ELD	-	191	1,883	$	9.86	21/05/2020
44	ELD	-	16,477	161,687	$	9.83	21/05/2020
44	ELD	-	7,643	75,584	$	9.90	21/05/2020
649	ELD	-	414	4,081	$	9.86	21/05/2020
649	ELD	-	35,536	348,712	$	9.82	21/05/2020
649	ELD	-	16,486	163,035	$	9.90	21/05/2020
650	ELD	-	60	599	$	9.99	21/05/2020
650	ELD	-	79	779	$	9.86	21/05/2020
650	ELD	-	6,816	66,885	$	9.83	21/05/2020
650	ELD	-	3,162	31,270	$	9.90	21/05/2020
2130	ELD	-	71,434	7,114,855	$	9.98	21/05/2020
2243	ELD	-	4,272	425,493	$	9.98	21/05/2020
2201	ELD	-	230,831	22,990,860	$	9.98	21/05/2020
2203	ELD	-	45,396	4,521,460	$	9.98	21/05/2020
2125	ELD	-	5,084	506,368	$	9.98	21/05/2020
2124	ELD	-	2,746	273,503	$	9.98	21/05/2020
2206	ELD	-	104,372	10,395,493	$	9.98	21/05/2020
220	ELD	-	45,865	4,568,172	$	9.98	21/05/2020
		-	1,848,305				