30 June 2014

ELDPA Hybrid Distributions

Elders (ASX:ELD) gives notice that it will not pay a distribution to Hybrid holders in respect of the Distribution Periods ending 29 June 2014 and 29 September 2014.

As previously communicated to holders, the prohibition on the payment of hybrid distributions (and dividends in respect of ordinary shares) continues to be in force until repayment of the Company's syndicated debt.

Directors will next consider the payment of distributions in respect of the Distribution Period ending 30 December 2014 in light of facts prevailing at the time.

Written notice of the Company's determination in the form attached will be provided to each hybrid holder.

Peter Hastings
Company Secretary

Mr John Smith
Flat 123
123 Sample Street
Sampleville SA 5000

Dear Elders hybrid holder,

Elders Hybrids: Notice of no Distributions for Distribution Periods ending 29 June 2014 and 29 September 2014.

I am writing to you in respect of the Distribution Periods (as that term is defined in the Company's hybrid prospectus dated 28 February 2006) ending 29 June 2014 and 29 September 2014.

As previously advised to you, the Company's finance facilities prohibit the payment of distributions to hybrid holders and ordinary shareholders until the repayment of all syndicated debt. In light of that continued prohibition, the Company gives notice to you that it will not pay Distributions in respect of any hybrids for the Distribution Periods ending 29 June 2014 and 29 September 2014.

Directors will next consider whether the Company is in a position to make a Distribution in respect of its hybrids for the Distribution Period ending 30 December 2014.

Yours faithfully,

Hutch Ranck
Chairman