



15 September 2014

The Manager
Company Notices Section
ASX Limited
Level 45, South Tower, Rialto Towers
525 Collins Street
MELBOURNE VIC 3000

Dear Sir/Madam

Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth) as notionally modified by ASIC Class Order 08/35

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 notionally modified by the Australian Securities and Investments Commission Class Order 08/35 (**CO 08/35**).

Elders announced on 15 September 2014 a fully underwritten non renounceable entitlement offer (**Entitlement Offer**) of approximately 313,959,197 new fully paid ordinary shares (**New Shares**) to raise approximately A\$47 million before costs and a placement of 68,251,999 of New Shares to raise approximately A\$10.2 million before costs.

The Entitlement Offer gives eligible shareholders the opportunity to participate on the basis of 3 New Shares for every 5 fully paid ordinary shares held as at 7.00pm (Melbourne time) on 19 September 2014 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

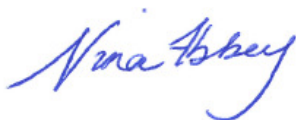
- (e) the potential effect that the Entitlements Offer will have on the control of Elders and the consequences of that effect are set out in section 1.3 of the Additional Information section of the Offer Document in relation to the Entitlement Offer which has been lodged with ASX shortly prior to the provision of this notice. This section provides as follows:

The potential effect that the Entitlement Offer will have on the control of the Company and the consequences of that effect, will depend on a number of factors, including Eligible Shareholders' interest in taking up their Entitlements. The Entitlement Offer is not expected to have a material impact on the control of the Company other than as set out below.

Specifically, the Company does not expect any Shareholder to hold more than 20% after completion of the Entitlement Offer.

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 4 of the Additional Information section of the Offer Document.

Yours sincerely



Nina Abbey
Joint Company Secretary
Elders Limited