

19 August 2014

Company Announcements Platform
Australian Securities Exchange

And

Elders Limited
Level 3, 27 Currie Street
Adelaide, South Australia, 5000
By facsimile: +61 8 8410 1597
Attention: Company Secretary

Dear Sirs

Ruralco Interest in Elders

Enclosed is notice of ceasing to be substantial holder (Form 605) on behalf of Ruralco Holdings Limited (**Ruralco**).

Yours faithfully



Susannah Ball
Legal Counsel & Acting Company Secretary

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Elders Limited ("Elders")

ACN/ARSN 004 336 636

1. Details of substantial holder (1)

Name Ruralco Holdings Limited ("Ruralco") and each of its associates listed in Annexure "A" (collectively, the "Ruralco Associates")

ACN/ARSN (if applicable) 009 660 879

The holder ceased to be a substantial holder on 19/09/2014

The previous notice was given to the company on 09/08/2012

The previous notice was dated 09/08/2012

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
19/09/2014	Ruralco	Sale of ordinary shares in Elders on-market through ASX	\$12,426,816.74	54,029,638 ordinary shares	54,029,638

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Ruralco	273C Kennedy Drive, Cambridge, Tasmania, 7170
Ruralco Associates	c/ Ruralco: 273C Kennedy Drive, Cambridge, Tasmania, 7170

Signature

print name **Susannah Ball**

capacity **Acting Company Secretary**

sign here



date

19 / 9 / 2014

DIRECTIONS

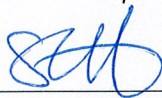
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure "A" of 3 pages referred to in Form 605 (Notice of ceasing to be a substantial holder) signed by me and dated 19 September 2014.

Signed:



Print name:

Susannah Ball

Capacity:

Acting Company Secretary

Date:

19 / 9 / 2014

Ruralco Associates

Name and ACN/ARSN (if applicable)
103 517 522 Pty Ltd (103 517 522)
Ag Concepts Unlimited Pty Ltd (109 746 278)
Agfarm Pty Ltd (106 819 167)
Agfarm Unit Trust (n/a)
Agritech Rural Pty Ltd (107 217 934)
Agritech Rural Unit Trust (n/a)
Agriwest Pty Ltd (formerly Wesfal Pty Limited) (076 454 192)
Archards Irrigation Pty Ltd (117 472 867)
BGA AgriServices Ltd (011 057 079)
B J Underwood Pty Ltd (107 351 379)
BR&C Agents Pty Ltd (006 807 629)
Combined Rural Traders Pty Limited (000 838 899)
CQ Ag Services Pty Ltd (147 904 630)
Dairy Livestock Services Pty Ltd (132 806 609)
Davidson Cameron & Co. Narrabri Pty Ltd (117 488 767)
Davidson Cameron & Co Dubbo Pty Ltd (formerly Davidson Cameron Board & Simmons Pty Ltd (128 553 186)
Davidson Cameron Clydsdale & Co. Pty Ltd (127 567 695)
Davidson Cameron McCulloch Pty Ltd (118 609 537)
Davidson Cameron Pty Ltd (003 464 757)
Farmworks Rural Pty Ltd (154 698 516)
FNQG8 Pty Ltd (154 531 807)
Frontier International Agri Pty Ltd (ACN 166 496 064)
Frontier International Northern Pty Ltd (ACN 166 757 517)
GDL Real Estate Pty Ltd (078 347 850)
Grant Daniel & Long Pty Ltd (077 478 801)
Ingham Farm Centre Pty Ltd (097 693 224)
Kimberley Rural Pty Ltd (123 392 861)
Merredin Rural Supplies Pty Limited (096 206 343)
National Water Exchange Pty Ltd (097 693 466)
North West Farm Equipment Co Pty Ltd (009 480 951)

North Western Rural Pty Ltd (142 091 183)
Northern Livestock & Property Pty Ltd (169 489 169)
Northern Rural Group Pty Ltd (161 370 074)
NT Rural Pty Ltd (097 339 403)
Platinum Operations Pty Ltd (140 741 153)
Primaries of WA Pty Ltd (108 324 456)
Primaries Property Pty Ltd (127 209 698)
Queensland Rural Pty Ltd (123 137 815)
Rahoom Pty Ltd (100 917 717)
Rawlinson & Brown Pty Ltd (002 179 740)
Roberts Don Mac Pty Ltd (075 996 404)
Roberts Hawkins Pty Ltd (109 399 028)
Roberts Limited (009 475 647)
Roberts Orford Triabunna Pty Ltd (115 817 546)
Roberts Regional North Pty Ltd (100 725 095)
Roberts Shearwater Pty Ltd (130 293 766)
Roberts Huon Valley Pty Ltd (formerly Roberts West Coat Pty Ltd) (133 638 258)
Rodwells & Co Pty Ltd (009 481 752)
Ruralco Employee Share Plan Pty Ltd (102 432 968)
Ruralco Finance Pty Ltd (137 199 378)
Ruralco Water Brokers Pty Ltd (154 594 019)
Ruralco Insurance (600 198 016)
Ruralco Wool Pty Ltd (094 605 286)
RuralSmart Pty Ltd (140 531 362)
Saffin Kerr Bowen Pty Ltd (083 882 651)
Saffin Kerr Bowen Wilson Pty Ltd (050 199 945)
Southern Australian Livestock Pty Ltd (008 070 577)
Stevens Egan Johnston Pty Ltd (108 324 465)
Sureseason Australia Pty Ltd (601 112 556)
Tasmania Farm Equipment Pty Ltd (009 591 271)
Tasmanian Grain Elevators Pty Ltd (117 186 848)
Terra Firma Fertilisers (061 622 866)
Territory Rural Pty Ltd (123 192 398)
Territory Rural McPherson Pty Ltd (131 986 420)
The Farm Shop (WA) 1999 Pty Ltd (147 298 173)
Total Eden Holdings Pty Limited (148 941 226)
Total Eden McCrackens Group Pty Limited (116 714 802)
Total Eden New Zealand (3378391)
Total Eden Pty Limited (010 118 895)
Western Riverina Fertilisers Pty Ltd (105 984 567)

