10 October 2014

Completion of Entitlement Offer

Elders Limited (**Elders**) advises that its non renounceable entitlement offer (**Entitlement Offer**) announced on 15 September 2014 closed at 5pm (Sydney time) on 7 October 2014 with total funds raised of approximately $47 million (before costs), inclusive of amounts to be received under the underwriting arrangements referred to below.

Elders received valid applications from eligible shareholders to subscribe for approximately $39.3 million under the Entitlement Offer. This consisted of $30.1 million of entitlement acceptances and $9.2 million under the top-up offer. The Elders' Board has accepted $7.4 million of applications under the top-up offer based on an allocation policy which it considers treats all shareholders reasonably and equitably as follows:

- shareholders with entitlement of up to 3,000 shares may be granted the actual number of shares applied for, up to a maximum of 30,000 shares; and
- shareholders with entitlement of over 3,000 shares may be granted the actual number of shares applied for, up to a maximum of ten times their respective entitlement.

The Underwriters, Morgans Corporate Limited and Bell Potter Securities Limited, have been notified of the shortfall of approximately 64 million shares ($9.6 million). The Underwriters have advised that they have arranged for the shortfall to be placed with a number of institutional and sophisticated investors.

Elders Chief Executive Officer Mark Allison said “we’re very pleased with the outcome of the equity raising and we’re confident we now have a platform to generate value for all stakeholders”.

“The successful equity raising, together with our new banking facilities and the proceeds from our completed asset divestment program, have allowed us to reset our balance sheet and will enable us to pursue our Eight Point Plan initiatives and work towards achieving our target of a $60 million EBIT and 20 percent return on capital by 2017”.

Issue of all new shares under the Entitlement Offer will occur on 14 October 2014 and the new shares are expected to commence normal trading on ASX on 15 October 2014.

We wish to thank our existing shareholders for your strong support of this raising and also welcome all our new shareholders to the Elders register.

Further Comment:

Mark Allison
Managing Director and Chief Executive Officer
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