14 October 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 708A(5)(e) of the Corporations Act 2001 (Cth)

This notice is given by Elders Limited ACN 004 336 636 (**Elders**) under section 708A(5)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**).

On 10 October 2014 Elders announced the successful completion of its 3 for 5 non renounceable entitlement offer (**Entitlement Offer**).

Elders states that:

1. 5,831,450 fully paid ordinary shares under the Entitlement Offer related to ineligible shareholders who were unable to participate in the Entitlement Offer (**Excluded Shares**);

2. the Excluded Shares were instead issued without disclosure to investors under Part 6D.2 of the Corporations Act to certain institutional and professional investors;

3. this notice is being given under section 708A(5)(e) of the Corporations Act;

4. as at the date of this notice, Elders has complied with:

   (a) the provisions of Chapter 2M of the Corporations Act as they apply to Elders; and

   (b) section 674 of the Corporations Act; and

5. as at the date of this notice, there is no excluded information of the type referred to in sections 708A(7) and 708A(8) of the Corporations Act.

Yours sincerely,

Nina Abbey
Joint Company Secretary