18 December 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 30 December 2014 and 30 March 2015.

Directors will next consider the payment of distributions in respect of the Distribution Period ending 29 September 2015 in light of facts prevailing at the time.

Written notice of the Company's determination will be provided to each hybrid holder in the form attached and by way of a notice published in The Australian newspaper.

Peter Hastings
Company Secretary

23 December 2014

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 30 December 2014 and 30 March 2015.

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 30 December 2014 and 30 March 2015.

In the investor presentation accompanying Elders' recent entitlement offer of ordinary shares, released to the ASX on 15 September 2014, Elders noted that its short to medium term priority is to direct cash flow to re-invigorating and strengthening its business. In light of that priority, Elders also announced in that presentation that it was unlikely to resume hybrid distributions and ordinary share dividends for the next 2 to 3 years at the least.

Accordingly, the Company gives notice to you that it will not pay Distributions in respect of any hybrids for the Distribution Periods ending 30 December 2014 and 30 March 2015.

The Company once again appreciates that this notice will disappoint hybrid holders. However, the Directors consider that determination is in the best interests of Elders and will contribute to a better and stronger Elders in the future.

Yours faithfully,



Hutch Ranck
Chairman