20 March 2015

Small Holding Sale Facility and Top-Up Facility

Elders Limited (ASX: ELD) is implementing a Small Holding Sale Facility to provide an opportunity for eligible holders of small parcels of Elders' ordinary shares to sell their shareholding without incurring any brokerage or handling costs.

Elders is also offering a Top-Up Facility, being an opportunity for eligible shareholders to increase their shareholding in Elders above a Small Holding without incurring brokerage or handling costs. Those shareholders may buy $500, $1,000 or $2,000 worth of shares.

Details are contained in the attached letter and associated documents, which are being forwarded to eligible shareholders today.

Peter Hastings
Company Secretary

Elders Limited
ABN 34 004 336 636

000001
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SAM
MR JOHN SAMPLE
FLAT 123
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN VIC 3030

Dear Shareholder

Small Holding Sale Facility and Top-Up Facility

Elders Limited (**Elders**) is pleased to provide you with an opportunity to sell or increase your shareholding without incurring brokerage or handling costs. The program is open to Australian and New Zealand registered shareholders who at 7pm (Adelaide time) on Monday, 16 March 2015 (**Record Date**) held fully-paid ordinary shares in Elders with a value of less than $500 (**Small Holding**).

Our records show that at the Record Date you held a Small Holding of Elders shares and hence you are eligible to participate in the program. The program closes at 5pm (Adelaide time) on Monday, 4 May 2015 (**Closing Date**).

The program is being conducted to enable Elders to reduce the significant administrative cost of managing small shareholdings. It will enable investors with Small Holdings, who may find it difficult or expensive to dispose of those shares through normal means, to sell their holdings in a cost effective manner. Alternatively, the Top-up Facility provides an opportunity for shareholders with a Small Holding to increase their shareholding in Elders above a Small Holding without incurring brokerage or handling costs.

Information in this letter and in the enclosed documents will assist you in making one of three choices:

Option 1: Sell your holding (do nothing);

Option 2: Increase your holding by buying either $500, $1,000 or $2,000 worth of additional shares (use Top-up Facility Application Form and make payment); or

Option 3: Retain your holding (complete and return Small Holding Sale Facility - Share Retention Form).

You can only choose one option. You may elect to participate in the Small Holding Sale Facility (Option 1) or the Top-up Facility (Option 2), or you may choose Option 3 (retain your Small Holding if you return the Small Holding Sale Facility - Share Retention Form).

Option 1: Sell your holding (DO NOTHING)

If you do nothing, all of your Elders shares will be pooled with other Elders shares that are to be sold under the Small Holding Sale Facility and will be sold on ASX as soon as practicable after the Closing Date. The sale proceeds to which you are entitled will be remitted to you as soon as practical, and in any event no later than Monday, 25 May 2015.

The price that will be paid to shareholders for each share sold through the Small Holding Sale Facility will be the average price received for the sale of all shares sold on ASX under the Small Holding Sale Facility and hence may be more or less than the actual price that is received for your particular parcel of shares. This average price will be determined by dividing the total proceeds from the sale of all shares sold under the Small Holding Sale Facility for all participating holders by the total number of shares sold under this facility. Sales will be conducted on market, after the Closing Date, from 6 May 2015 to 13 May 2015.

Elders will bear all brokerage and handling fees related to sales under the Small Holding Sale Facility.

If your shares are in a CHESS holding and are to be sold under the Small Holding Sale Facility, Elders may without further notice sell the relevant shares or initiate a holding adjustment to move those shares to an issuer sponsored holding for the purposes of the sale.

In addition, if you do nothing, you will be deemed to appoint Elders as your agent to receive any notice (including a Financial Services Guide and any update of that document) that anyone involved in the Small Holding Sale Facility is required to provide under the Corporations Act 2001 (Cth). Any such document will be made available on the Elders' website (www.elderslimited.com).

Option 2: Increase your holding (use Top-up Facility and make payment)

If you wish to buy additional Elders shares without incurring brokerage or handling costs, the Top-up Facility enables you to purchase either $500, $1,000 or $2,000 worth of additional shares in Elders. Please refer to the enclosed Top-Up Facility Terms and Conditions and Top-Up Facility Application Form.

Payment must be made by:

- paying the relevant amount directly via BPAY® on the internet or by telephone; or
- completing and returning the Top-Up Application Slip, which is part of the enclosed Top-up Facility Application Form, together with your cheque, bank draft or money order drawn on an Australian Bank for the relevant amount (either $500, $1,000 or $2,000 as applicable) in Australian dollars,

by no later than 5pm (Adelaide time) on Monday, 4 May 2015.

After receiving your payment (and Top-up Facility Application Slip if you choose not to pay by BPAY®), your money will be pooled with money paid by other Elders shareholders to purchase shares under the Top-up Facility and will be used to purchase Elders shares on ASX. Elders shares may be purchased by a single trade or multiple trades at a single price or at multiple prices and on a single day or multiple days after the Closing Date.

The price that will be paid by shareholders for each share purchased through the Top-up Facility will be the average price paid for all shares purchased on ASX under the Top-up Facility, rounded down to the nearest whole number (even if the individual prices paid for particular purchases is more or less than this average price). The market price of Elders shares is subject to change from time to time and, accordingly, the number of shares purchased for you will depend on a number of factors.

Elders will bear all brokerage and handling fees related to purchases under the Top-up Facility.

The applicable number of Elders shares to which you are entitled will be allocated to your holding as soon as practicable after the shares are acquired.

You cannot participate in both the Top-up Facility and the Small Holding Sale Facility. If you validly participate in the Top-Up Facility you will be deemed to have given Elders a Small Holding Sale Facility - Share Retention Form and to have advised Elders that you wish to keep all of the shares registered in your name.

Option 3: Retain your holding (complete and return Small Holding Sale Facility - Share Retention Form)

If you wish to retain your existing Small Holding of Elders shares you must:

- complete the Small Holding Sale Facility - Share Retention Form with Section C marked with a cross and return the signed Share Retention Form in the enclosed envelope so that it is received by Computershare Investor Services Pty Ltd (**Computershare**) by 5pm (Adelaide time) on Monday, 4 May 2015; or
- make your own arrangements outside of the program to purchase additional Elders shares so that your shareholding is worth at least $500 by the Closing Date. If you have more than one holding of Elders shares, you can contact Computershare to assist with consolidating them into a single holding. In order to ensure that your shares are not sold by Elders, any additional shares must be held in the same holding as your current Elders shares (i.e. you must advise your broker to purchase the Elders shares under the same Holder Identification Number (HIN) or Securityholder Reference Number (SRN) that is stated on the enclosed forms) and must be registered by the Closing Date.

Important information

It is important that you read and understand this letter and the following enclosed documents:

- Small Holding Sale Facility - Share Retention Form;
- Top-Up Facility Application Form; and
- Top-Up Facility Terms and Conditions.

The market price of financial products is subject to change from time to time. Whilst Elders and its nominee broker, Morgans Financial Limited (**Broker**) will endeavour to ensure the best available sale price and purchase price is achieved for your Elders shares under the program, no assurance or certainty can be provided by Elders or the Broker about the price at which Elders shares are sold or acquired.

Elders does not make any recommendation or provide any advice regarding whether to retain your shares, acquire additional shares under the Top-up Facility or permit them to be sold under the Small Holding Sale Facility. You should consider seeking independent financial and taxation advice before making a decision as to whether or not to participate in the program.

You can obtain up-to-date information on the market price of Elders shares by visiting the ASX website (www.asx.com.au) or by contacting your financial adviser.

If you have any questions please contact Elders' Share Registry Call Centre on 1300 380 153 (within Australia) or +61 3 9415 4125 (outside Australia).

Yours sincerely



Peter Hastings
Company Secretary

Top-Up Facility

Terms & Conditions

1 Definitions

Application Period means the period from 20 March 2015 to 4 May 2015 or such shorter or longer period as may be determined by Elders.

ASX means ASX Limited ABN 98 008 624 691.

Broker means Morgans Financial Limited ABN 49 010 669 726.

Business Day means a day during the Application Period on which banks are open for general banking business in Perth, excluding Saturdays, Sundays and public holidays.

Computershare means Computershare Investor Services Pty Ltd ABN 48 078 279 277.

Elders means Elders Limited ABN 34 004 336 636.

Eligible Shareholder means a Shareholder whose registered address as disclosed in Elders' register of Shareholders is in Australia or New Zealand and whose holding of Shares as disclosed in Elders' register of Shareholders at 7pm (Adelaide time) on the Record Date is less than a Marketable Parcel.

Facility Documents means these terms and conditions, the Top-Up Facility Application Form and any associated documents provided or made available by Elders to Eligible Shareholders.

Marketable Parcel is as defined in the ASX Operating Rules Procedures.

Participating Shareholder means an Eligible Shareholder who has applied to participate in the Top-Up Facility in accordance with the Top-Up Facility Application Form and these terms and conditions.

Record Date means Monday, 16 March 2015.

Shareholder means a holder of Shares in Elders.

Shares means issued ordinary shares in Elders.

Top-Up Application Slip means the slip attached to the Top-Up Facility Application Form.

Top-Up Facility Application Form means the Top-Up Facility Application Form sent to Eligible Shareholders together with these terms and conditions.

Top-Up Facility means the facility offered to Eligible Shareholders to buy additional Shares as described in these terms and conditions.

Top-Up Price means the price at which Shares are purchased for Participating Shareholders under the Top-Up Facility, as determined in accordance with clause 6(e). All references to dollars or $ in these terms and conditions are references to Australian dollars.

2 Terms of Participation

(a) All Eligible Shareholders are entitled to participate in the Top-Up Facility. Participation in the Top-Up Facility is voluntary. Applications to participate must be made in accordance with these terms and conditions and the instructions included in the Top-Up Facility Application Form.

(b) A Participating Shareholder participates in the Top-Up Facility on the basis of the Facility Documents. Participation is also on the basis that a Participating Shareholder may only purchase, at the election of the Participating Shareholder, either $500, $1,000 or $2,000 worth of Shares under the Top-Up Facility.

(c) A Participating Shareholder will not be liable to pay any brokerage or handling costs for the purchase of Shares under the Top-Up Facility.

3 Application Period

Applications to participate in the Top-Up Facility must be received during the Application Period.

Elders reserves the right, on behalf of the Broker and for any reason, to modify the timetable for, to not proceed with, or to terminate or suspend (for any period of time), the Top-Up Facility at its discretion. Any extension or shortening of the Application Period, or suspension or termination of the Top-Up Facility, will be announced to the ASX and on Elders' website (www.elderslimited.com).

4 Roles of Computershare and the Broker

(a) Each Participating Shareholder irrevocably appoints the Broker as 'execution-only' broker to purchase Shares on behalf of the Participating Shareholder in accordance with the Facility Documents. Instructions from Participating Shareholders will be taken to be provided to the Broker at the time that Computershare advises the Broker of the dollar amount available to purchase Shares in accordance with clause 6(b). Elders will pay brokerage (and any applicable Australian GST) to the Broker in relation to the purchase of Shares through the Top-Up Facility.

(b) The Broker's appointment as 'execution-only' broker means that the Broker is not, nor are Elders or Computershare, giving, nor are any of them obliged to give, any advice to any Eligible Shareholder. The Facility Documents do not constitute advice or a recommendation by any of the above to buy, sell or hold securities in Elders, nor that the Top-Up Facility or any other facility is the best way to buy shares. Accordingly, before electing to participate in the Top-Up Facility, a Participating Shareholder should ensure that the Top-Up Facility meets the Participating Shareholder's own objectives, financial situation and needs. Any Eligible Shareholder unsure of what action to take should consult a licensed financial advisor.

(c) Computershare will assist in the administration of the Top-Up Facility, including by processing Top-Up Application Slips received by it, communicating with Eligible Shareholders, collating and advising the Broker of Shares to be purchased under the Top-Up Facility and liaising with the Broker in relation to purchases of Shares, banking cheques, bank drafts and money orders, and issuing transaction confirmation statements. Elders will pay any handling fees (and any applicable Australian GST) to Computershare in respect of its role in the Top-Up Facility.

(d) Each of the Broker and Elders is irrevocably authorised by each Participating Shareholder to do all things and execute all documents (including to effect any holding adjustment, securities transformation or other transmission or transaction in relation to Shares purchased for a Participating Shareholder under the Top-Up Facility, and whether personally or, where practicable, through an agent) to facilitate the purchase of the relevant Shares by the Broker as broker under the Top-Up Facility.

5 Top-Up Facility Application Form

(a) An Eligible Shareholder may participate in the Top-Up Facility by means of a BPAY® payment in accordance with the instructions set out in the Top-Up Facility Application Form by 5pm (Adelaide time) on the last day of the Application Period. If you are making a payment by BPAY® you do not need to return the Top-Up Application Slip. Alternatively, an Eligible Shareholder may participate in the Top-Up Facility by completing the Top-Up Application Slip in accordance with the instructions on it and returning it to Computershare in the reply paid envelope provided (or to the address shown on the Top-Up Facility Application Form), together with a cheque, bank draft or money order for either $500, $1,000 or $2,000 (as applicable). The applicable sum should be made payable to "Elders Top-Up Facility". Top-Up Application Slips and cheques, bank draft or money order must be received by Computershare at an address specified in the Top-Up Application Form by no later than 5pm (Adelaide time) on the last day of the Application Period. No interest will be payable to Participating Shareholders in relation to funds contributed by them in relation to the Top-Up Facility.

(b) Elders may, in its sole discretion, at any time determine that a Top-Up Application Slip is valid in accordance with the Facility Documents, even if the Top-Up Application Slip is incomplete, contains errors or is otherwise defective or is received after the end of the Application Period. Elders (or any agent of Elders acting on its instructions) may correct any error in or omission from a Top-Up Application Slip and complete the Top-Up Application Slip by the insertion of any missing details. Notwithstanding anything to the contrary in these terms and conditions, none of Elders, Computershare or the Broker is under any obligation to accept any Top-Up Application Slip, whether completed correctly or not, and in particular none of the above is under any obligation to act on any Top-Up Application Slip where a BPAY® payment, cheque, bank draft or money order for the amount nominated in the Top-Up Application Slip has not been provided by the Eligible Shareholder, or is not denominated in Australian dollars and drawn on an Australian bank or an Australian branch of a foreign bank, or is not honoured on presentation.

6 Purchases of Shares

(a) Computershare will establish and maintain an account called "Elders Top-Up Facility" for the purposes of the Top-Up Facility, into which Computershare will deposit cheques, bank drafts or money orders received from Participating Shareholders and from which Participating Shareholders will be taken to instruct Computershare to remit the required amounts to the Broker for the settlement of purchases of Shares under the Top-Up Facility.

(b) Computershare will process Top-Up Application Slips and BPAY® payments received by it as soon as practicable after receipt. Following the conclusion of the Application Period, Computershare will advise the Broker of the dollar amount available to purchase Shares and the Broker will purchase Shares to that dollar amount.

(c) Purchases of Shares under the Top-Up Facility will be made by the Broker placing one or more orders to buy Shares on ASX in the ordinary course of business (including, in the Broker's sole discretion, by crossings). The Shares may be purchased by a single trade or multiple trades at a single price or multiple prices. The shares may be purchased on a single day or multiple days after the Application Period.

(d) The Broker may, in consultation with Elders, delay the purchase of some or all of the Shares available to be purchased on a trading day, if it considers that to be in the best interests of the relevant Participating Shareholders (for example, because it considers market conditions to be unsuitable or to avoid an excessive concentration of purchases on a particular trading day).

(e) The price at which each Share will be purchased for Participating Shareholders through the Top-Up Facility will be the average price achieved by the Broker for the purchase of all Shares purchased by the Broker through the Top-Up Facility. The Top-Up Price will be calculated by the Broker and may not be challenged in the absence of manifest error.

(f) Participating Shareholders should note that they will not have control over the time of the purchase of their Shares, and therefore will not be able to personally ensure that the purchase occurs at a certain price. The Top-Up Price will depend upon the market conditions prevailing at the time of the purchase and may be different to the price for Shares appearing in the newspaper or quoted by ASX on the day that a Participating Shareholder's Top-Up Application Slip is sent or BPAY® payment is made or on any other day, and may not be the best execution price on the trading day or trading days that the Participating Shareholder's Shares are purchased. None of Elders, Computershare, the Broker nor any other person will on any account be liable, and a Participating Shareholder may not bring any claim or action against them, for not having purchased Shares at any specific price or on any specific date.

(g) The number of Shares purchased for a Participating Shareholder through the Top-Up Facility will be calculated on the basis of the relevant payment (either $500, $1,000 or $2,000 as applicable) divided by the Top-Up Price, rounded down to the nearest whole number of Shares. Participating Shareholders will not have any entitlement to any residual Shares remaining following such rounding. Elders will be entitled to sell any such residual Shares and apply any proceeds towards the costs of administering the Top-Up Facility. If, after execution of all Participating Shareholders purchase orders under the Top-Up Facility, any amount remains of the amount provided by the Participating Shareholders for the purposes of the Top-Up Facility which was insufficient to purchase a Share, then Elders may apply that amount towards costs of administering the Top-Up Facility.

7 Confirmation

Computershare will notify each Participating Shareholder, by way of a transaction confirmation statement issued on behalf of the Broker and sent to the relevant Participating Shareholder's address as shown on the Elders share register, of the number of Shares purchased for that Participating Shareholder through the Top-Up Facility, following settlement of the purchase of Shares for the Participating Shareholders.

8 Shareholder Warranties and Acknowledgments

By returning the Top-Up Application Slip or making a BPAY® payment, a Participating Shareholder will, or will be deemed to:

(a) acknowledge that the Participating Shareholder has read, and agrees to, the terms and conditions of the Facility Documents;

(b) acknowledge that the Participating Shareholder is irrevocably bound to purchase the relevant amount of Shares through the Top-Up Facility at the Top-Up Price, and otherwise in accordance with the Facility Documents;

(c) acknowledge that the Participating Shareholder will not participate in the small holding sale facility (which will have been made available to Eligible Shareholders in conjunction with the Top-Up Facility) and has not previously participated in the Top-Up Facility;

(d) acknowledge that none of Elders, Computershare, the Broker nor any other party involved in the Top-Up Facility has any liability to the Participating Shareholder other than for the provision of the Shares purchased for the Participating Shareholder in accordance with these terms and conditions;

(e) acknowledge that none of Elders, Computershare, the Broker nor any other party involved in the Top-Up Facility has provided the Participating Shareholder with any investment advice or made any securities recommendations, nor has any obligation to provide such advice or make any such recommendations, concerning the Participating Shareholder's decision to purchase Shares, and that the Participating Shareholder has made its own decision to purchase Shares through the Top-Up Facility based on its consideration of its own objectives, financial situation and needs and its own investigations of the affairs of Elders and its own analysis of the Facility Documents;

(f) acknowledge that if the Participating Shareholder's cheque, bank draft or money order is not honoured on presentation, Computershare or the Broker may place a holding lock (or similar) on, and cause to be sold, any Shares purchased for the Participating Shareholder through the Top-Up Facility and the Participating Shareholder must pay all costs and losses incurred as a result. Further, the Participating Shareholder will be deemed not to have elected to participate in the Top-Up Facility and will participate in the small holding sale facility (which will have been made available to Eligible Shareholders in conjunction with the Top-Up Facility);

(g) appoint Elders as the Participating Shareholder's agent to receive any notice (including a Financial Services Guide and any update of that document) that anyone involved in the Top-Up Facility is required to provide under the *Corporations Act 2001* (Cth). Any such document will be made available on the Elders' website (www.elderslimited.com);

(h) acknowledge that the Facility Documents are governed by the laws in force in South Australia and the terms of ASIC Class Order 08/10.

Personal information may be collected on the Top-Up Application Slip by Elders and/or Computershare for the purpose of the administration of, and the purchase of Shares under, the Top-Up Facility. That information may be disclosed by each company to each other, to each company's respective related bodies corporate, to external service companies such as mail service providers or as otherwise required or permitted by law. Please contact Elders or Computershare for details of your personal information held by it or to correct inaccurate or out of date information.

Elders Limited
ABN 34 004 336 636

Computershare

All correspondence to the Company's share registry:
Elders Limited
c/- Computershare Investor Services Pty Limited
GPO Box 2987 Adelaide
South Australia 5001 Australia
Enquiries (within Australia) 1300 380 153
(outside Australia) +61 3 9415 4125

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SAM
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)

I 1234567890 I N D

Use a black pen. Print in CAPITAL letters inside the grey areas. A B C 1 2 3 **Where a choice is required, mark the box with an 'X'** X

For your security keep your SRN/HIN confidential.

Small Holding Sale Facility - Share Retention Form

IMPORTANT:

This is an important document and requires your immediate attention. If you wish to retain your ordinary shares ("Shares") in Elders Limited ("ELD" or "Company"), you must complete this form and return it so that it is received by no later than 5.00pm (Adelaide time) on 4 May 2015 otherwise your Shares will be sold under the Small Holding Sale Facility. You should also refer to the other documents that accompanied this form. If you are in any doubt as to how to deal with this form, please consult a professional advisor.

B Number of Shares as at Record Date

The number of Shares that you held at 7.00pm (Adelaide time) on 16 March 2015 ("Record Date"). XXXXXXXXX

C Retention of Shares

X I/we refer to the notice from the Company dated 20 March 2015 and record my/our wish to retain my/our Shares.

D Contact details

Please provide your contact details in case we need to speak to you about this form.

Name of contact person

Contact person's daytime telephone number

( )

E Sign here - this section must be signed before we can process this form.

By signing and returning this form, I/we confirm that I/we understand that my/our Shares will not be sold under the Small Holding Sale Facility.

Individual or Shareholder 1
Sole Director and Sole Company Secretary

Shareholder 2
Director

Shareholder 3
Director/Company Secretary

Day / **Month** / **Year**

TO BE A VALID INSTRUCTION, THIS FORM MUST BE RECEIVED BY NO LATER THAN 5.00pm (Adelaide time) ON 4 MAY 2015

This Document is printed on National Carbon Offset Standard certified carbon neutral Inkjet Bright paper

How to complete this form

Shareholders who wish to retain their shares must lodge a Share Retention form.

A Registration Name(s)

Your name and address as it appears on the register of Elders Limited.

B Number of Shares as at Record Date

This is the total number of Shares you held at 7.00pm (Adelaide time) on 16 March 2015.

C Retention of Shares

If you would like to retain your shares, please mark the box on the front of the form and return it in accordance with the lodgement instructions below.

If this form is not received by that time, and you have not otherwise validly notified the Company that you wish to retain your Shares by that time, the Company will be entitled to have your Shares sold for you.

If you wish to sell your Shares under the Small Holding Sale Facility, you should not complete this form.

D Contact details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

E Signature(s)

You must sign and date the form as follows in the space provided:

Joint holding:	where the holding is in more than one name all of the shareholders must sign.
Companies:	where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Consolidation of shareholdings

If you have more than one holding on Elders Limited's register and you do not sell your Shares under the Small Holding Sale Facility, you should consider consolidating them. For further advice in this regard, please contact Computershare Investor Services Pty Limited ('CIS') on 1300 380 153 (within Australia) or +61 3 9415 4125 (outside Australia).

Lodgement of Form

If you wish to retain your Shares, this Share Retention Form must be completed and received by CIS **by no later than 5.00pm (Adelaide time) on 4 May 2015.**

It is your responsibility to allow sufficient time for this form to be received by CIS. A reply paid envelope is enclosed for posting from within Australia.

Your Share Retention Form must be sent to:

Elders Limited
c/- Computershare Investor Services Pty Limited
GPO Box 2987
ADELAIDE SA 5001

Neither CIS nor the Company accepts any responsibility if you lodge the Share Retention Form at any other address or by any other means.

Privacy Notice

We collect the personal information you provide us in order to enable us to provide you with registry and related services, inform you of our other products and services, perform administrative and operational functions and prevent fraud or crime or where otherwise required or authorised by law. In addition, the issuer of your securityholding may authorise us on their behalf to send you marketing material or include such material in a corporate communication. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to issuers for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuers administration of the securityholding, or where you have otherwise agreed we may disclose it. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at http://www.computershare.com/au/help/Pages/privacy-policies.aspx.

If you have any enquiries concerning your Securityholding please contact CIS on 1300 380 153 (within Australia) or +61 3 9415 4125 (Outside Australia).

This form may not be used to notify your change of address. For information please contact CIS on 1300 380 153 or visit the share registry at www.computershare.com

S R F

Elders Limited
ABN 34 004 336 636

TOP-UP FACILITY

All correspondence to the Company's share registry:
Elders Limited
c/- Computershare Investor Services Pty Limited
GPO Box 2987 Adelaide
South Australia 5001 Australia
Enquiries (within Australia) 1300 380 153
(outside Australia) +61 3 9415 4125

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000001
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SAM
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)

I 1234567890 I N D

Use a black pen.
Print in CAPITAL letters inside the grey areas.

A B C | 1 2 3

Where a choice is required, mark the box with an 'X' X

Top-Up Facility Application Form - Use this form to buy more Elders Limited shares via the Top-Up Facility

IMPORTANT:
This is an important document and requires your immediate attention. Use this form only if you wish to buy more ordinary shares ("Shares") in Elders Limited ("ELD" or "Company") under the Top-Up Facility. You should also refer to the Terms and Conditions and other documents that accompanied this form. If you are in any doubt as to how to deal with this form, please consult a professional advisor.

B **Number of Shares as at Record Date**

The number of Shares that you held at 7.00pm (Adelaide time) on 16 March 2015 ("Record Date"). XXXXXXXXX

TO BE A VALID INSTRUCTION, THIS FORM AND THE RELEVANT PAYMENT MUST BE RECEIVED BY NO LATER THAN 5.00 PM (Adelaide time) ON 4 MAY 2015

197032_01PGE

E L D

See back of form for important completion guidelines

Paperclip cheque(s) here. Do not staple.

Elders Limited
ABN 34 004 336 636

Please see overleaf for Payment Options

BPAY **Biller Code:** 999999
Ref No: 1234 5678 9012 3456 78

I/We wish to purchase the value of shares as per the box below on the basis set out in the terms and conditions and other documents provided to me/us with this form:

☐ A$ 500 **or** ☐ A$ 1000 **or** ☐ A$ 2000

Payment Details – Please note that funds are unable to be directly debited from your bank account

Drawer	Cheque number	BSB number	Account number	Cheque amount
				A$

Make your cheque or bank draft payable to "Elders Top-Up Facility" and crossed "Not Negotiable"

Contact Details
Please provide your contact details in case we need to speak to you about this slip

Name of contact person

Contact person's daytime telephone number ( )

12345678901234 56+1234567890−1234+12

How to complete this form

Shareholders who wish to buy additional shares under the Top-Up Facility must lodge a Top-Up Facility Application Form.

A **Registration Name(s)**

Your name and address as it appears on the register of Elders Limited.

B **Number of Shares as at Record Date**

This represents the number of Shares you held at 7.00pm (Adelaide time) on 16 March 2015.

C **Instruction to Buy Additional Shares**

Please select the value of additional Shares you wish to purchase under the Top-Up Facility.

You can apply for shares utilising the payment options detailed below. **Please note that funds are unable to be directly debited from your bank account.**

You can make a payment by using BPAY®, cheque, bank draft or money order. Your cheque, bank draft or money order must be made in Australian currency and drawn on an Australian branch of a financial institution. Your cheque, bank draft or money order must be made payable to "Elders Top-Up Facility" and crossed "Not Negotiable".

Cheques will be processed on the day of receipt. Sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your instruction being rejected. Paperclip (do not staple) your cheque(s) to the Top-Up Facility Application Form where indicated. Cash will not be accepted. A receipt for payment will not be forwarded.

Failure to comply with these instructions may result in your Top-Up Facility Application Form being rejected.

D **Contact details**

Enter the name of a contact person and telephone number. These details will only be used in the event that the Share Registry has a query regarding this form.

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Lodgement of Top-Up Facility Application Form

If you wish to participate in the Top-Up Facility, and you are not paying by BPAY, this Top-Up Facility Application Form must be completed and, along with the relevant cheque, bank draft or money order, must be received by Elders Limited's Share Registry **by no later than 5.00 pm (Adelaide time) on 4 May 2015.**

It is your responsibility to allow sufficient time for this form to be received by Elders Limited. A reply paid envelope is enclosed for posting from within Australia.

Your Top-Up Facility Application Form must be sent to the Company's Share Registry:

Elders Limited
c/- Computershare Investor Services Pty Limited
GPO Box 2987
ADELAIDE SA 5001

Neither the Share Registry nor the Company accepts any responsibility if you lodge the Top-Up Facility Application Form at any other address or by any other means.

If you are applying for shares and your payment is being made by BPAY, you do not need to return the slip below. Your payment must be received **by no later than 5.00pm (Adelaide time) on 4 May 2015**. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Ensure you have read and accurately followed your banking institution's BPAY FAQ or other instructions prior to making multiple payments for multiple holdings under this offer. Neither the Share Registry nor Elders Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

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® Registered to BPAY Pty Ltd ABN 69 079 137 518

Payment Options:

Biller Code: 999999
Ref No: 1234 5678 9012 3456 78

Telephone & Internet Banking – BPAY

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au

Entitlement Number: <xxxxxxxxxx>

Privacy Notice

We collect the personal information you provide us in order to enable us to provide you with registry and related services, inform you of our other products and services, perform administrative and operational functions and prevent fraud or crime or where otherwise required or authorised by law. In addition, the issuer of your securityholding may authorise us on their behalf to send you marketing material or include such material in a corporate communication. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to issuers for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuers administration of the securityholding, or where you have otherwise agreed we may disclose it. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at http://www.computershare.com/au/help/Pages/privacy-policies.aspx.

If you have any enquiries concerning your shareholding please contact the Elders Limited Share Registry on 1300 380 153.

This form may not be used to notify your change of address. For information please contact the Elders Limited Share Registry on 1300 380 153 or visit the share registry at www.computershare.com