21 December 2015

ELDPA Hybrid Distributions

Elders (ASX:ELD) gives notice that it will not pay a distribution to Hybrid holders in respect of the Distribution Period ending 30 December 2015.

Directors will next consider the payment of distributions in respect of the Distribution Period ending 30 March 2016.

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

21 December 2015

Mr John Smith
Flat 123
123 Sample Street
Sampleville SA 5000

Dear Elders hybrid holder,

Elders Hybrids: Notice of no Distribution for Distribution Period ending 30 December 2015.

I am writing to you in respect of the Distribution Period (as that term is defined in the Company's hybrid prospectus dated 28 February 2006) ending 30 December 2015.

Elders priority remains for the short to medium term to direct cash flow back into re-invigorating and strengthening the business to grow earnings and returns. As a result ordinary share dividends and hybrid distributions are unlikely to resume in the next two years at the least.

Accordingly, the Company gives notice to you that it will not pay a Distribution in respect of any hybrids for the Distribution Period ending 30 December 2015.

Once again I appreciate that this notice will disappoint hybrid holders. However, the Company has achieved significant progress in its ambition to grow the business and in this respect the future looks bright.

Yours faithfully,



Hutch Ranck
Chairman