



26 June 2015

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 29 June 2015 and 29 September 2015.

Directors will next consider the payment of distributions in respect of the Distribution Period ending 30 December 2015.

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



26 June 2015

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 29 June 2015 and 29 September 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 29 June 2015 and 29 September 2015.

Elders announced in the investor presentation released to the ASX on 15 September 2014 that it was unlikely to resume hybrid distributions and ordinary share dividends for the next 2 to 3 years at the least.

While the Company has made solid progress since that presentation, including an improved result for the six months to 31 March 2015 (which was announced to the ASX on 18 May 2015) its priority continues, consistent with its presentation in September 2014, to be a return to sustainable profit generation throughout the cycle. This requires, for the time being, continued re-investment of profits into strategic initiatives.

Having regard to that priority, and to its retained earnings position, the Company gives notice to you that it will not pay Distributions in respect of any hybrids for the Distribution Periods ending 29 June 2015 and 29 September 2015.

On behalf of Elders and its Board I thank you for your continuing patience.

Yours faithfully,

A handwritten signature in black ink that reads "Hutch Ranck". The signature is fluid and cursive, with a long horizontal stroke at the end.

Hutch Ranck
Chairman