

4 January 2021

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of initial substantial holder – Elders Limited (ELD)

We attach a notice of initial substantial holder in Elders Limited. This notice is given by Greencape Capital Pty Ltd.

Yours faithfully

A handwritten signature in black ink, appearing to read "Sophie Gowland".

Sophie Gowland
Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: CompanyName/Scheme

Elders Limited

ACN/ARSN

34 004 336 636

1. Details of substantial holder (1)

Name

Greencape Capital Pty Ltd

ACN/ARSN (if applicable)

120 328 529

The holder became a substantial holder on

30/12/2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid	Same as persons votes	7,830,085	5.01%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Greencape Capital Pty Ltd	Ordinary Fully Paid securities purchased and sold on market by Greencape Capital Pty Ltd	Refer Annexure 1

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Greencape Capital Pty Ltd	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	2,085,171 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	HSBC Custody Nominees	HSBC Custody Nominees (Australia)	3,152,565 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	National Nominees Limited	National Nominees Limited	838,583 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	J P Morgan Nominees	J P Morgan Nominees Australia	1,753,766 (Ordinary Fully Paid)

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Greencape Capital Pty Ltd	Refer Annexure 1	Refer Annexure 1		Refer Annexure 1

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Greencape Capital Pty Ltd	Level 2, 5 Martin Place, Sydney NSW 2000

Signature

print name **Sophie Gowland** capacity **Company Secretary**

sign here  date **04/01/2021**

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in section s608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.



Sophie Gowland
Company Secretary of Greencape Capital Pty Ltd

Transactions:

Company

Name/Scheme: Elders Limited (ELD)

As at: 30/12/2020

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
	Greencape Capital Pty Ltd	Opening Balance		5,913,944	5,913,944
31/08/2020	as above	Buy	904,716.00	90,000	90,000
07/10/2020	as above	Buy	113,748.90	9,791	9,791
07/10/2020	as above	Buy	237,210.20	20,418	20,418
07/10/2020	as above	Buy	390,982.08	33,654	33,654
07/10/2020	as above	Buy	241,787.57	20,812	20,812
07/10/2020	as above	Buy	37,722.67	3,247	3,247
08/10/2020	as above	Buy	115,933.06	9,920	9,920
08/10/2020	as above	Buy	241,764.83	20,687	20,687
08/10/2020	as above	Buy	398,461.45	34,095	34,095
08/10/2020	as above	Buy	246,427.86	21,086	21,086
08/10/2020	as above	Buy	38,449.57	3,290	3,290
28/10/2020	as above	Buy	986,875.80	87,000	87,000
20/11/2020	as above	Buy	397,951.50	35,900	35,900
24/11/2020	as above	Buy	118,451.30	11,234	11,234
24/11/2020	as above	Buy	353,455.97	33,522	33,522
24/11/2020	as above	Buy	737,774.22	69,971	69,971
24/11/2020	as above	Buy	1,225,434.22	116,221	116,221
24/11/2020	as above	Buy	816,527.36	77,440	77,440
24/11/2020	as above	Buy	76,820.33	7,285	7,285
24/11/2020	as above	Buy	229,248.30	21,740	21,740
24/11/2020	as above	Buy	478,521.56	45,379	45,379
24/11/2020	as above	Buy	794,808.29	75,373	75,373
24/11/2020	as above	Buy	529,601.54	50,223	50,223
25/11/2020	as above	Buy	22,935.53	2,217	2,217
25/11/2020	as above	Buy	52,823.10	5,106	5,106
25/11/2020	as above	Buy	7,614.14	736	736
25/11/2020	as above	Buy	47,878.05	4,628	4,628
25/11/2020	as above	Buy	78,613.93	7,599	7,599
26/11/2020	as above	Buy	35,438.06	3,424	3,424
26/11/2020	as above	Buy	81,608.96	7,885	7,885
26/11/2020	as above	Buy	11,767.84	1,137	1,137
26/11/2020	as above	Buy	73,960.39	7,146	7,146
26/11/2020	as above	Buy	121,456.08	11,735	11,735
27/11/2020	as above	Buy	120,849.98	11,708	11,708
27/11/2020	as above	Buy	278,291.44	26,961	26,961
27/11/2020	as above	Buy	40,111.29	3,886	3,886
27/11/2020	as above	Buy	252,218.07	24,435	24,435
27/11/2020	as above	Buy	414,180.57	40,126	40,126
30/11/2020	as above	Buy	508,298.54	48,804	48,804
30/11/2020	as above	Buy	243,494.62	23,379	23,379
30/11/2020	as above	Buy	80,654.53	7,744	7,744

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
30/11/2020	as above	Buy	834,999.40	80,172	80,172
30/11/2020	as above	Buy	564,602.57	54,210	54,210
01/12/2020	as above	Buy	1,060,053.23	96,443	96,443
01/12/2020	as above	Buy	507,213.76	46,146	46,146
01/12/2020	as above	Buy	1,180,608.01	107,411	107,411
07/12/2020	as above	Buy	12,410.27	1,235	1,235
07/12/2020	as above	Buy	78,883.08	7,850	7,850
07/12/2020	as above	Buy	129,488.84	12,886	12,886
07/12/2020	as above	Buy	88,941.93	8,851	8,851
07/12/2020	as above	Buy	37,713.15	3,753	3,753
10/12/2020	as above	Buy	519,098.82	50,443	50,443
10/12/2020	as above	Buy	82,120.58	7,980	7,980
10/12/2020	as above	Buy	1,179,140.45	114,582	114,582
10/12/2020	as above	Buy	852,664.82	82,857	82,857
10/12/2020	as above	Buy	248,399.33	24,138	24,138
18/12/2020	as above	Buy	16,968.28	1,698	1,698
18/12/2020	as above	Buy	35,545.46	3,557	3,557
18/12/2020	as above	Buy	5,636.11	564	564
18/12/2020	as above	Buy	58,349.71	5,839	5,839
18/12/2020	as above	Buy	40,781.84	4,081	4,081
21/12/2020	as above	Buy	727,159.98	73,349	73,349
21/12/2020	as above	Sell	564,368.40	-57,000	57,000
30/12/2020	as above	Buy	329,631.38	33,459	33,459
30/12/2020	as above	Buy	30,816.43	3,128	3,128
30/12/2020	as above	Buy	16,482.06	1,673	1,673
30/12/2020	as above	Buy	4,295.38	436	436
30/12/2020	as above	Buy	93,158.62	9,456	9,456
			Total Number of Securities	7,830,085	7,830,085