

13 July 2021

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

By electronic lodgement

Dear Sir/Madam

Re: Notice of becoming an initial substantial holder - Elders Limited (ELD)

We enclose notice of becoming an 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

09/07/2021

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	7,930,461	5.07%

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	2,306,051 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	1,717,117 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	National Nominees Limited	National Nominees Limited	821,022 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	3,086,271 (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 **13/07/2021**

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: 09/07/2021
Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
Opening balance Adjustment	Greencape Capital Pty Ltd		- 750,447	4,804	4,804
26/02/2021	As above	Buy	323,949	28,900	28,900
23/03/2021	As above	Sell	19,560	-1,546	1,546
23/03/2021	As above	Sell	15,550	-1,229	1,229
23/03/2021	As above	Sell	7,440	-588	588
23/03/2021	As above	Sell	25,469	-2,013	2,013
23/03/2021	As above	Sell	2,455	-194	194
29/03/2021	As above	Sell	784	-62	62
29/03/2021	As above	Sell	620	-49	49
29/03/2021	As above	Sell	291	-23	23
29/03/2021	As above	Sell	1,012	-80	80
29/03/2021	As above	Sell	101	-8	8
31/03/2021	As above	Sell	13,753	-1,087	1,087
31/03/2021	As above	Sell	10,944	-865	865
31/03/2021	As above	Sell	5,238	-414	414
31/03/2021	As above	Sell	17,929	-1,417	1,417
31/03/2021	As above	Sell	1,721	-136	136
06/04/2021	As above	Sell	38,205	-3,020	3,020
06/04/2021	As above	Sell	30,387	-2,402	2,402
06/04/2021	As above	Sell	14,536	-1,149	1,149
06/04/2021	As above	Sell	49,781	-3,935	3,935
06/04/2021	As above	Sell	4,782	-378	378
07/04/2021	As above	Sell	46,052	-3,638	3,638
07/04/2021	As above	Sell	36,621	-2,893	2,893
07/04/2021	As above	Sell	17,519	-1,384	1,384
07/04/2021	As above	Sell	59,976	-4,738	4,738
07/04/2021	As above	Sell	5,772	-456	456
15/04/2021	As above	Sell	1,495,481	-118,689	118,689
15/04/2021	As above	Sell	97,015	-7,656	7,656
15/04/2021	As above	Sell	1,178,339	-93,519	93,519
15/04/2021	As above	Sell	75,903	-5,990	5,990
15/04/2021	As above	Sell	563,031	-44,685	44,685
15/04/2021	As above	Sell	36,292	-2,864	2,864
15/04/2021	As above	Sell	1,929,047	-153,099	153,099
15/04/2021	As above	Sell	124,233	-9,804	9,804
15/04/2021	As above	Sell	186,493	-14,801	14,801
15/04/2021	As above	Sell	12,038	-950	950
23/04/2021	As above	Sell	297,341	-24,046	24,046
23/04/2021	As above	Sell	141,944	-11,479	11,479
23/04/2021	As above	Sell	487,386	-39,415	39,415
23/04/2021	As above	Sell	46,754	-3,781	3,781
26/04/2021	As above	Sell	105,357	-8,530	8,530

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
26/04/2021	As above	Sell	50,295	-4,072	4,072
26/04/2021	As above	Sell	172,697	-13,982	13,982
26/04/2021	As above	Sell	16,563	-1,341	1,341
28/04/2021	As above	Sell	12,739	-1,031	1,031
28/04/2021	As above	Sell	6,079	-492	492
28/04/2021	As above	Sell	20,895	-1,691	1,691
28/04/2021	As above	Sell	2,002	-162	162
18/05/2021	As above	Buy	654,695	56,467	56,467
18/05/2021	As above	Buy	500,653	43,181	43,181
18/05/2021	As above	Buy	238,356	20,558	20,558
18/05/2021	As above	Buy	818,105	70,561	70,561
18/05/2021	As above	Buy	78,064	6,733	6,733
21/05/2021	As above	Buy	364,736	32,605	32,605
21/05/2021	As above	Buy	277,392	24,797	24,797
21/05/2021	As above	Buy	132,582	11,852	11,852
21/05/2021	As above	Buy	453,769	40,564	40,564
21/05/2021	As above	Buy	43,818	3,917	3,917
24/05/2021	As above	Buy	431,166	39,249	39,249
24/05/2021	As above	Buy	327,914	29,850	29,850
24/05/2021	As above	Buy	156,729	14,267	14,267
24/05/2021	As above	Buy	536,428	48,831	48,831
24/05/2021	As above	Buy	51,796	4,715	4,715
25/05/2021	As above	Buy	682,976	60,835	60,835
25/05/2021	As above	Buy	286,966	25,561	25,561
25/05/2021	As above	Buy	509,782	45,366	45,366
25/05/2021	As above	Buy	214,202	19,062	19,062
25/05/2021	As above	Buy	218,247	19,440	19,440
25/05/2021	As above	Buy	162,904	14,497	14,497
25/05/2021	As above	Buy	104,307	9,291	9,291
25/05/2021	As above	Buy	77,862	6,929	6,929
25/05/2021	As above	Buy	357,043	31,803	31,803
25/05/2021	As above	Buy	266,510	23,717	23,717
25/05/2021	As above	Buy	34,466	3,070	3,070
25/05/2021	As above	Buy	25,733	2,290	2,290
01/06/2021	As above	Buy	563,627	51,299	51,299
02/06/2021	As above	Buy	13,309	1,211	1,211
09/07/2021	As above	Buy	406,531	37,190	37,190
09/07/2021	As above	Buy	304,609	27,866	27,866
09/07/2021	As above	Buy	145,855	13,343	13,343
09/07/2021	As above	Buy	497,927	45,551	45,551
09/07/2021	As above	Buy	48,032	4,394	4,394

Total Number of Securities

328,783