

**Form 604**

Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

ELDERS LIMITED

To Company Name/Scheme

004 336 636

ACN/ARSN

**1. Details of substantial holder(1)**

Name

YARRA FUNDS MANAGEMENT LIMITED ACN 005 885 567 (**YFM**); YARRA CAPITAL MANAGEMENT HOLDINGS PTY LTD ACN 614 782 795 (**YCMH**); YARRA MANAGEMENT NOMINEES PTY LTD ACN 616 681 068 (**YMN**); AA AUSTRALIA FINCO PTY LTD ACN 614 781 172 (**FINCO**); TA SP AUSTRALIA TOPCO PTY LTD ACN 612 486 452 (**TOPCO**); TA UNIVERSAL INVESTMENT HOLDINGS LTD (**UNIVERSAL**)

ACN/ARSN (if applicable)

005 885 567

There was a change in the interests of the substantial holder on

20 / 03 / 19

The previous notice was given to the company on

11 / 02 / 19

The previous notice was dated

11 / 02 / 19

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4)    | Previous notice |                  | Present notice |                  |
|----------------------------|-----------------|------------------|----------------|------------------|
|                            | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary Fully Paid Shares | 7,248,776       | 6.2095%          | 8,740,427      | 7.4873%          |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

| Date of change                   | Person whose relevant interest changed   | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------------------------|--|----------------------|---|---|-------------------------|
| 8 February 2019 to 20 March 2019 | All substantial holders named in 1 above | Purchased            | \$9,117,347.95                                | 1,491,651                               | 1,491,651               |

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest              | Registered holder of securities   | Person entitled to be registered as holder (8)                          | Nature of relevant interest (6)   | Class and number of securities         | Person's votes |
|--|---|---|---|--|----------------|
| All substantial holders named in 1 above | HSBC Custody Nominees (Australia) Limited   | YFM as the responsible entity for a range of managed investment schemes | Relevant interest held in YFM's capacity as responsible entity for the range of funds it manages. | Ordinary Fully Paid Shares / 783,920   | 783,920        |
| All substantial holders named in 1 above | JPMorgan Chase Bank NA; Citigroup Pty Limited; State Street Australia Limited; National Australia Bank Asset Servicing; BNP Paribas Securities Services | Various clients   | Relevant interest held in YFM's capacity as investment manager for a range of client portfolios.  | Ordinary Fully Paid Shares / 7,956,507 | 7,956,507      |

### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

### 6. Addresses

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

| Name      | Address   |
|-----------|---|
| YFM       | LEVEL 19, 101 COLLINS STREET, MELBOURNE, VICTORIA 3000, AUSTRALIA           |
| YCMH      | LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000, AUSTRALIA            |
| YMN       | LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000, AUSTRALIA            |
| FINCO     | 58 GIPPS STREET, COLLINGWOOD VICTORIA 3066, AUSTRALIA                       |
| TOPCO     | 58 GIPPS STREET, COLLINGWOOD VICTORIA 3066, AUSTRALIA                       |
| UNIVERSAL | 3RD FLOOR, DEVONSHIRE HOUSE 1 MAYFAIR PLACE, LONDON W1J 8AJ, UNITED KINGDOM |

### Signature

print name GARVIN LOUIE capacity COMPANY SECRETARY OF YFM

sign here date 22 / 03 / 2019

### 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 6 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 sections 608 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.