



Facsimile

From: Bruce Cooper
Fax No: 03 8795 8105
Date: 3 June 2019
Subject: Substantial Shareholder Notice – ELDERS LIMITED (ASX:ELD)

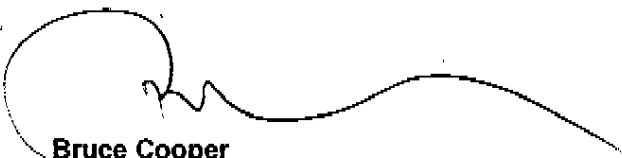
To: Market Announcements Office
ASX Limited
Fax No: 1300 135 638
Pages: 3 including this page

Dear Sir / Madam

Please find following a Notice of initial substantial shareholder (form 603) for Elders Limited (ASX:ELD). This notice relates to positions held by H.E.S.T. Australia Limited ACN 006 818 695 as trustee of Health Employees Superannuation Trust Australia.

Please contact me should you require additional information.

Regards,



Bruce Cooper
General Manager Investment Operations
HESTA Super Fund
Tel: 613 8660 1675
Email: bcooper@hesta.com.au

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Elders Limited

ACN 72 004 045 121

1. Details of substantial holder (1)

Name H.E.S.T. Australia Limited ACN 006 818 695 as trustee of Health Employees Superannuation Trust Australia

ACN/ARSN (if applicable) 006 818 695

The holder has become a substantial holder on 31/05/2019

2. Detail 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 are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Ordinary	5,848,969	5,848,969	5.01%

3. Detail of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the 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
H.E.S.T. Australia Limited ACN 006 818 695 as trustee of Health Employees Superannuation Trust Australia	Beneficial Owner	5,848,969

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	Persons entitled to be registered as holder (8)	Class and number of securities
H.E.S.T. Australia Limited ACN 006 818 695 as trustee of Health Employees Superannuation Trust Australia	JP Morgan Nominees Australia Limited	H.E.S.T. Australia Limited	5,848,969

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:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
	H.E.S.T. Australia Limited ACN 006 818 695 as trustee of Health Employees Superannuation Trust Australia	Open		Fully Paid Ordinary	2836822
7/02/2019		PURCHASES	595,524.19	95,455.00	95,455.00
8/02/2019		PURCHASES	312,489.88	50,248.00	50,248.00
11/02/2019		PURCHASES	564,298.90	90,434.00	90,434.00
12/02/2019		PURCHASES	68,325.84	11,066.00	11,066.00
27/02/2019		PURCHASES	1,582,063.49	254,985.00	254,985.00
28/02/2019		PURCHASES	925,585.72	149,559.00	149,559.00
1/03/2019		PURCHASES	273,350.15	43,875.00	43,875.00
4/03/2019		PURCHASES	154,370.99	24,589.00	24,589.00
5/03/2019		PURCHASES	757,893.00	121,877.00	121,877.00
6/03/2019		PURCHASES	2,725,775.52	438,259.00	438,259.00
7/03/2019		PURCHASES	362,046.06	55,956.00	55,956.00
8/03/2019		PURCHASES	123,120.16	19,337.00	19,337.00
11/03/2019		PURCHASES	6,026.82	971.00	971.00
12/03/2019		PURCHASES	33,896.93	5,466.00	5,466.00
13/03/2019		PURCHASES	375,057.32	60,821.00	60,821.00
14/03/2019		PURCHASES	561,660.44	91,231.00	91,231.00
15/03/2019		PURCHASES	724,120.68	121,457.00	121,457.00
18/03/2019		PURCHASES	106,412.49	17,863.00	17,863.00
19/03/2019		PURCHASES	1,463,891.75	249,050.00	249,050.00
20/03/2019		PURCHASES	314,249.62	54,670.00	54,670.00
21/03/2019		PURCHASES	336,602.05	60,851.00	60,851.00
22/03/2019		PURCHASES	350,521.80	60,851.00	60,851.00
16/04/2019		PURCHASES	293,026.51	47,354.00	47,354.00
17/04/2019		PURCHASES	141,046.69	22,450.00	22,450.00
23/04/2019		PURCHASES	15,150.74	2,481.00	2,481.00
30/04/2019		PURCHASES	151,839.50	25,291.00	25,291.00
2/05/2019		PURCHASES	38,965.24	6,266.00	6,266.00
3/05/2019		PURCHASES	66,890.03	10,553.00	10,553.00
6/05/2019		PURCHASES	120,388.42	18,880.00	18,880.00
7/05/2019		PURCHASES	167,617.13	26,416.00	26,416.00
8/05/2019		PURCHASES	103,708.22	16,303.00	16,303.00

9/05/2019		PURCHASES	226,139.79	35,805.00	35,805.00
10/05/2019		PURCHASES	75,776.02	11,884.00	11,884.00
13/05/2019		PURCHASES	83,244.96	13,057.00	13,057.00
14/05/2019		PURCHASES	267,594.26	43,319.00	43,319.00
15/05/2019		PURCHASES	177,305.62	27,942.00	27,942.00
16/05/2019		PURCHASES	1,859.32	291.00	291.00
20/05/2019		PURCHASES	92,320.60	14,036.00	14,036.00
21/05/2019		PURCHASES	223,538.75	33,452.00	33,452.00
22/05/2019		PURCHASES	316,463.98	48,237.00	48,237.00
23/05/2019		PURCHASES	196,401.97	29,619.00	29,619.00
27/05/2019		PURCHASES	118,695.62	19,203.00	19,203.00
28/05/2019		PURCHASES	225,384.25	36,444.00	36,444.00
29/05/2019		PURCHASES	213,001.96	34,809.00	34,809.00
30/05/2019		PURCHASES	147,802.11	24,944.00	24,944.00
31/05/2019		PURCHASES	2,217,227.34	384,240.00	384,240.00
		Close			5,848,969

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

7. Addresses

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

Name	Address
H.E.S.T. Australia Limited ACN 006 818 695 as trustee of Health Employees Superannuation Trust Australia	Level 20, 2 Lonsdale Street Melbourne VIC 3000

Signature

Print name Laura Dhana

Capacity Company Secretary

Sign here



date 03/06/2019