



17 July 2019

ASX & Media Release

Not for release to US wire services or distribution in the United States

ELDERS SUCCESSFULLY COMPLETES THE INSTITUTIONAL ENTITLEMENT OFFER AND PLACEMENT

Elders Limited (ASX:ELD) (**Elders**) is pleased to announce the successful completion of the fully underwritten institutional placement and the institutional component of a 1 for 6.7 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid Elders ordinary shares (**New Shares**) to raise approximately A\$100 million.

KEY HIGHLIGHTS

- Completion of the institutional placement (**Placement**) raised gross proceeds of approximately A\$40 million
- Completion of the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) raised gross proceeds of approximately \$60 million
- Strong support shown by both existing and new institutional shareholders
- Retail offer component of the Entitlement Offer (**Retail Entitlement Offer**) opens on Monday, 22 July 2019

The Placement and the Institutional Entitlement Offer attracted strong support from both existing and new institutional shareholders, together raising approximately A\$100 million at an offer price of A\$5.55 per New Share, with approximately 92% of entitlements available to eligible institutional investors taken up.

Commenting on the outcome of the Placement and the Institutional Entitlement Offer, Mark Allison, Managing Director and CEO, said "We are pleased with the strong support shown by new and existing shareholders for the equity raising and the acquisition of AIRR, which will give us a national wholesale platform of scale. We now look forward to completing the Retail Entitlement Offer for the benefit of Elders' shareholders."

The New Shares to be issued under the Placement and the Institutional Entitlement Offer will rank equally with existing Elders ordinary shares in all respects from the date of their issue. Settlement of the Placement and Institutional Entitlement Offer will take place on Tuesday, 23 July 2019, with the New Shares to commence trading on Wednesday, 24 July 2019.

Retail Entitlement Offer

The Retail Entitlement Offer is expected to raise approximately A\$37 million. The Retail Entitlement Offer will open at 9.00am (Melbourne time) on Monday, 22 July 2019 and close at 5.00pm (Melbourne time) on Monday, 5 August 2019.

Eligible retail shareholders will be invited to participate in the Retail Entitlement Offer at the same offer price and offer ratio as the Placement and the Institutional Entitlement Offer.

Further details of the Retail Entitlement Offer were set out in Elders' announcement on 15 July 2019 and the terms and conditions will be fully set out in the Retail Offer Booklet. Eligible retail shareholders should carefully read the Retail Offer Booklet and accompanying personalised entitlement and acceptance form which are expected to be despatched on Monday, 22 July 2019.



FURTHER INFORMATION

If you have any questions in relation to the equity raising, please contact the Elders Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (AEST) on Monday to Friday. For other questions you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

For other enquiries, please contact Mark Allison, Managing Director and Chief Executive Officer, m: 0439 030 905.

MEDIA ENQUIRIES

Meagan Burbidge, Elders Communications, m: 0417 841 092, e: meagan.burbidge@elders.com.au

Important Notice

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 as amended (the "**US Securities Act**") and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.