



26 September 2012

ELDPA Hybrid Distributions

Elders (ASX:ELD) advises that it has resolved to not pay a distribution to Hybrid holders in respect of the Distribution Period ending 29 September 2012.

Written notice of the Company's determination in the form attached will be provided to each hybrid holder.

Further Comment:

Malcolm Jackman
Chief Executive Officer
0439 642 876



26 September 2012

Mr John Smith
Flat 123
123 Sample Street
Sampleville SA 5000

Dear Elders hybrid holder,

Elders Hybrids: Payment of Distributions

The Terms for the Hybrids as detailed in the hybrid prospectus dated 28 February 2006 provide, subject to the terms of issue, for the payment of quarterly distributions to holders. I am writing to you in respect of the Distribution Period ending 29 September 2012.

The Company continues its vigorous pursuit to reduce debt and, as announced to the ASX on 15 August 2012 to focus its attention on returning to be a "pure play" agribusiness. These initiatives will serve to further strengthen the Company's balance sheet.

As advised in my previous letter to holders, directors do not intend to consider resumption of hybrid distributions prior to finalisation of the 2012 full year financial accounts. Consistent with that view, directors have determined that there will be no distribution paid in respect of the Distribution Period ending 29 September 2012.

On behalf of the directors of Elders, I thank you for your continued support.

Yours faithfully,

A handwritten signature in black ink, appearing to be "Malcolm Jackman", written in a cursive style.

Malcolm Jackman
Chief Executive and Managing Director