

Form 603**Corporations Act 2001
Section 671B****Notice of initial substantial holder**

To: Company Name/Scheme Elders Limited
ACN/ARSN 004 336 636

1. Details of substantial holder (1)

Name Hebang Biotechnology (Hong Kong) Investment Limited (**SHBC HK**), Sichuan Hebang Biotechnology Corporation Limited (**SHBC**), each of the related bodies corporate of SHBC (as listed in "Annexure A" to this notice) (**SHBC Group Entities**), Sichuan Hebang Investment Group Co., Ltd (**Hebang Group**), each of the related bodies corporate of Hebang Group (as listed in "Annexure A" to this notice) (**Hebang Group Entities**) and Zhenggang He.

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 28/03/ 2018

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	5,800,000	5,800,000	5.01%

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
SHBC HK	Legal and beneficial owner	5,800,000 ordinary securities
SHBC	By virtue of section 608(3)(b) of the Corporations Act in relation to SHBC HK	5,800,000 ordinary securities
Each SHBC Group Entity	By virtue of section 608(3)(a) of the Corporations Act in relation to SHBC HK	5,800,000 ordinary securities
Hebang Group	By virtue of section 608(3)(b) of the Corporations Act in relation to SHBC	5,800,000 ordinary securities
Each Hebang Group Entity	By virtue of section 608(3)(a) of the Corporations Act in relation to SHBC	5,800,000 ordinary securities
Zhenggang He	By virtue of section 608(3)(b) of the Corporations Act in relation to Hebang Group	5,800,000 ordinary securities

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
SHBC HK, SHBC, each SHBC Entity, Hebang Group, each Hebang Group Entity and Zhenggang He	SHBC HK	SHBC HK	5,800,000 ordinary securities

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	
See Annexure B				

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 the persons named in this form are as follows:

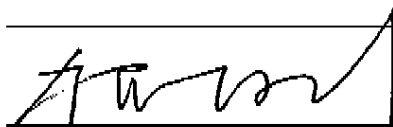
Name	Address
SHBC HK	Suite 1205-6, ICBC Tower, Three Garden Road, Central, Hong Kong
SHBC	Mianba Village, Niuhoa Town, Wutongqiao District, Leshan City, Sichuan Province, P.R. China
Each SHBC Group Entity listed in Annexure A	See Annexure A
Hebang Group	Shabantan Village, Niuhoa Town, Wutongqiao District, Leshan City, Sichuan Province, P.R. China
Each Hebang Group Entity listed in Annexure A	See Annexure A
Zhenggang He	No. 50, Group 8, Mianba Village, Niuhoa Town, Wutongqiao District, Leshan City, Sichuan Province, P.R. China

Signature

print name **Zhenggang He**

capacity Director

sign here



date 28/03/2018

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 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 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 the 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).

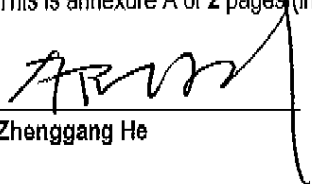
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(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.

Annexure A

This is annexure A of 2 pages (including this page) referred to in Form 603 "Notice of initial substantial holder".


 Zhenggang He

Date: 28/03/2018

SHBC Group Entities

No.	Company	Address
1.	Sichuan Hebang Biotechnology Co., Ltd.	Mianba Village, Niuhoa Town, Wutongqiao District, Leshan City, Sichuan Province, P.R. China
2.	Sichuan Hebang Salt Mine Co., Ltd.	Mianba Village, Niuhoa Town, Wutongqiao District, Leshan City, Sichuan Province, P.R. China
3.	Sichuan Hebang Phosphate Mine Co., Ltd.	Yanfeng Village, Mabian Yi Nationality Autonomous County, Sichuan Province, P.R. China
4.	Sichuan Wujun Special Glass Products Co., Ltd.	No. 88, Xiwang Road, Longmatan District, Luzhou City, Sichuan Province, P.R. China
5.	Xuyong WuJun Silicon Material co., Ltd	Chuanxin Village, Shuiwei Town, Xuyong County, Sichuan Province, P.R. China
6.	Sichuan Qiaolian Trading Co., Ltd.	No. 8, Guangfu Road, Qingyang District, Chengdu City, Sichuan Province, P.R. China
7.	Leshan Hebang Agricultural Technology Co., Ltd.	Niuhoa Town, Wutongqiao District, Leshan City, Sichuan Province, P.R. China
8.	Leshan Hebang New Materials Technology Co., Ltd.	Shabantan Village, Niuhoa Town, Wutongqiao District, Leshan City, Sichuan Province, P.R. China
9.	Sichuan Hebang E-Commerce Co., Ltd.	Building 5, District C, No. 8, Guangfu Road, Qingyang District, Chengdu City, Sichuan Province, P.R. China
10.	S.T.K. STOCKTON GROUP LTD.	HAMIFALISIM 17, PETACH TIKVAH
11.	Sichuan Hebang Biological Shigao Co., Ltd.	Economic Development zone of Renshou County, Sichuan Province, P.R. China
12.	Sichuan Hebang New Materials Co., Ltd.	Economic Development zone of Renshou County, Sichuan Province, P.R. China
13.	Hebang Biotechnology (HK) Investment Limited	Suite 1205-6, ICBC Tower, Three Garden Road, Central, Hong Kong

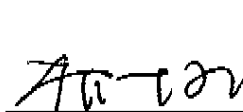
Hebang Group Entities

No.	Company	Address
14.	Sichuan Hebang Investment Group Co., Ltd.	Shabantan Village, Niuhoa Town, Wutongqiao District, Leshan City, Sichuan Province, P.R. China
15.	Sichuan Hebang Biotechnology Co., Ltd.	Mianba Village, Niuhoa Town, Wutongqiao District, Leshan City, Sichuan Province, P.R. China
16.	Sichuan Hebang Salification Co., Ltd.	Group 6, Chahua Road, Zhugen Town, Wutongqiao District, Leshan City, Sichuan Province, P.R. China

No.	Company	Address
17.	Sichuan Zhenjing Co., Ltd.	Xinhua Village, Zhugen Town, Wutongqiao District, Leshan City, Sichuan Province, P.R. China
18.	ZHI Industries Pty Ltd.	KST Partners, Level 9, 169 Queen Street, Melbourne, Victoria 3000, Australia
19.	H.J. Hides & Skins Australia (QLD) Pty Ltd	187 Cobalt Street, CAROLE PARK QLD 4300
20.	H.J. Hides & Skins Australia Pty Ltd	9-11 PLUMMER ROAD, LA VERTON NORTH, VIC 3026
21.	Sichuan Hebang Group Leshan Jixiang Coal Industry Co., Ltd.	Jixiang Road, Jinsu town, Wutongqiao District, Leshan City, Sichuan Province, P.R. China
22.	Leshan Qianwei Shoubao Coal Industry Co., Ltd.	Group 1, Qingshan Village, Aojia Town, Qianwei County, Sichuan Province, P.R. China
23.	Sichuan Hebang Real Estate Development Co., Ltd.	Niuhua Town, Wutongqiao District, Leshan City, Sichuan Province, P.R. China
24.	Sichuan Shenyang Investment & Development Co., Ltd.	No. 115, Dafonan Road, Suishan Town, Emeishan City, Sichuan Province, P.R. China
25.	Sichuan Shenyang Real Estate Co., Ltd	Mingshandong Road, Suishan Town, Emeishan City, Sichuan Province, P.R. China
26.	Luzhou Hebang Real Estate Development Co., Ltd.	No. 21, No. 1 Building, Xiwang Road, Yutang Town, Longmatan District, Luzhou City, Sichuan Province, P.R. China
27.	Sichuan Aiside Trading Co., Ltd.	No. 8, Guangfu Road, Qingyang District, Chengdu City, Sichuan Province, P.R. China
28.	Chengdu Qingyang Zhengzhixing Technology Microfinance Co., Ltd.	Building 6, District C, No. 8, Guangfu Road, Qingyang District, Chengdu City, Sichuan Province, P.R. China
29.	Shenzhen Hebang Zhengzhixing Asset Management Co., Ltd.	Room 201, Building A, No. 1, Qianwanyilu Road, Shenzhen-Hong Kong Cooperation Zone, Shenzhen City, Guangdong Province, P.R. China

Annexure B

This is annexure B of 4 pages (including this page) referred to in Form 603 "Notice of initial substantial holder".


Zhenggang He

Date: 28/03/2018

Security: ELD

Date of acquisition	Price	Number of securities
2018-03-27	6.64	1,500
2018-03-27	6.64	1,700
2018-03-27	6.63	1,600
2018-03-27	6.62	1,800
2018-03-27	6.62	1,500
2018-03-27	6.63	1,550
2018-03-27	6.64	1,900
2018-03-27	6.65	1,600
2018-03-27	6.65	1,600
2018-03-27	6.64	1,500
2018-03-27	6.65	1,800
2018-03-27	6.65	1,700
2018-03-27	6.65	1,600
2018-03-27	6.66	1,450
2018-03-27	6.70	376
2018-03-27	6.72	3,624
2018-03-27	6.73	3,000
2018-03-27	6.73	1,800
2018-03-27	6.74	1,800
2018-03-27	6.74	2,000
2018-03-27	6.73	1,900
2018-03-27	6.73	1,800
2018-03-27	6.74	5,000
2018-03-27	6.74	1,500
2018-03-27	6.73	2,000
2018-03-27	6.74	1,800
2018-03-27	6.74	1,700
2018-03-27	6.73	3,000
2018-03-27	6.73	2,000
2018-03-27	6.73	1,900
2018-03-27	6.73	2,000
2018-03-27	6.74	1,700
2018-03-27	6.74	1,800
2018-03-27	6.74	688
2018-03-27	6.75	1,112
2018-03-27	6.75	3,600
2018-03-27	6.75	1,486
2018-03-27	6.76	1,700
2018-03-27	6.77	1,800
2018-03-27	6.78	314
2018-03-27	6.77	2,000
2018-03-27	6.77	4,000
2018-03-27	6.78	1,800
2018-03-27	6.78	1,700
2018-03-27	6.78	1,800
2018-03-27	6.78	1,800
2018-03-27	6.78	2,900
2018-03-27	6.79	1,800
2018-03-27	6.79	1,900
2018-03-27	6.79	1,900
2018-03-27	6.79	1,900
2018-03-27	6.79	105
2018-03-27	6.79	478
2018-03-27	6.79	1,595
2018-03-27	6.78	1,054
2018-03-27	6.79	2,000

2018-03-27	6.80	5,700
2018-03-27	6.80	868
2018-03-27	6.80	2,900
2018-03-27	6.80	3,200
2018-03-27	6.80	3,300
2018-03-27	6.80	1,500
2018-03-27	6.81	989
2018-03-27	6.82	611
2018-03-27	6.81	72
2018-03-27	6.83	1,928
2018-03-27	6.81	3,800
2018-03-27	6.80	2,000
2018-03-27	6.81	2,000
2018-03-27	6.81	3,000
2018-03-27	6.81	1,600
2018-03-27	6.81	2,200
2018-03-27	6.81	3,000
2018-03-27	6.82	2,000
2018-03-27	6.82	1,900
2018-03-27	6.82	1,800
2018-03-27	6.82	541
2018-03-27	6.83	1,359
2018-03-27	6.83	5,000
2018-03-28	6.78	1,515
2018-03-28	6.79	2,500
2018-03-28	6.84	2,000
2018-03-28	6.84	1,800
2018-03-28	6.88	1,900
2018-03-28	6.88	201
2018-03-28	7.03	2,000
2018-03-28	7.06	1,800
2018-03-28	7.05	1,100
2018-03-28	7.05	1,900
2018-03-28	7.05	1,800
2018-03-28	7.04	1,800
2018-03-28	7.04	1,900
2018-03-28	7.03	457
2018-03-28	7.04	1,200
2018-03-28	7.05	2,200
2018-03-28	7.05	2,800
2018-03-28	7.07	2,700
2018-03-28	7.06	367
2018-03-28	7.08	2,000
2018-03-28	7.09	500
2018-03-28	7.09	1,243
2018-03-28	7.09	1,799
2018-03-28	7.10	2,000
2018-03-28	7.10	2,300
2018-03-28	7.09	1,900
2018-03-28	7.10	1,100
2018-03-28	7.10	2,200
2018-03-28	7.10	33
2018-03-28	7.10	1,300
2018-03-28	7.10	1,200
2018-03-28	7.10	4,600
2018-03-28	7.10	3,000
2018-03-28	7.09	1,900

2018-03-28	7.07	1,700
2018-03-28	7.07	2,000
2018-03-28	7.07	1,800
2018-03-28	7.06	1,900
2018-03-28	7.07	1,200
2018-03-28	7.07	1,600
2018-03-28	7.06	2,000
2018-03-28	7.07	2,700
2018-03-28	7.07	1,900
2018-03-28	7.06	2,000
2018-03-28	7.07	1,800
2018-03-28	7.07	1,900
2018-03-28	7.07	2,000
2018-03-28	7.07	1,900
2018-03-28	7.07	2,000
2018-03-28	7.08	700
2018-03-28	7.07	1,900
2018-03-28	7.08	800
2018-03-28	7.08	3,000
2018-03-28	7.08	2,000
2018-03-28	7.07	2,500
2018-03-28	7.07	204
2018-03-28	7.08	1,796
2018-03-28	7.09	2,800
2018-03-28	7.09	2,000
2018-03-28	7.10	1,800
2018-03-28	7.09	2,000
2018-03-28	7.10	500
2018-03-28	7.10	2,000
2018-03-28	7.08	2,000
2018-03-28	7.09	7,000
2018-03-28	7.09	5,000
2018-03-28	7.09	5,000
2018-03-28	7.08	1,900
2018-03-28	7.09	4,000
2018-03-28	7.09	2,000
2018-03-28	7.08	3,000
2018-03-28	7.05	1,800
2018-03-28	7.04	1,700
2018-03-28	7.03	1,800
2018-03-28	7.04	1,700
2018-03-28	7.03	1,700
2018-03-28	7.04	1,500
2018-03-28	7.04	1,200
2018-03-28	7.04	1,800
2018-03-28	7.04	1,800
2018-03-28	7.04	1,900
2018-03-28	7.03	2,000
2018-03-28	7.03	1,800
2018-03-28	7.03	2,000
2018-03-28	7.03	1,700
2018-03-28	7.03	1,600
2018-03-28	7.02	3,232
2018-03-28	6.97	2,000
2018-03-28	6.98	1,800
2018-03-28	6.98	2,200
2018-03-28	6.99	1,800
2018-03-28	6.99	277
2018-03-28	7.00	1,923