

Form 603

Corporations Act 2001
Section 671B

Notice of initial 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)

See above

The holder became a substantial holder on

07/12/2018

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 Fully Paid Shares	6,044,367	6,044,367	5.1805%

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
YCMH	Relevant interest pursuant to s608(3)(b) of the Corporations Act (CA), being a relevant interest held through a body corporate (YFM) that YCMH controls	Ordinary Fully Paid Shares / 6,044,367
YFM	Relevant interest pursuant to s608(1) of the CA, being the power to exercise or control the exercise of a right to vote attached to the securities and/or the power to dispose of securities as investment manager of trustee.	Ordinary Fully Paid Shares / 6,044,367
YMN	Relevant interest pursuant to s608(3)(a) of the CA, being a relevant interest held through a body corporate (YCMH) in which YMN's voting power is more than 20%	Ordinary Fully Paid Shares / 6,044,367
FINCO	Relevant interest pursuant to s608(3)(a) of the CA, being a relevant interest held through a body corporate (YCMH) in which FINCO's voting power is more than 20%	Ordinary Fully Paid Shares / 6,044,367
TOPCO	Relevant interest pursuant to s608(3)(b) of the CA, being a relevant interest held through a body corporate (FINCO) that TOPCO controls	Ordinary Fully Paid Shares / 6,044,367
UNIVERSAL	Relevant interest pursuant to s608(3)(b) of the CA, being a relevant interest held through a body corporate (TOPCO) that UNIVERSAL controls	Ordinary Fully Paid Shares / 6,044,367

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
All substantial holders named in 1 above	HSBC Custody Nominees (Australia) Limited	YFM as the responsible entity for a range of managed investment schemes	Ordinary Fully Paid Shares / 562,195
All substantial holders named in 1 above	JPMorgan Chase Bank NA; Citigroup Pty Limited; State Street Australia Limited; BNP Paribas Securities Services	Various Clients of YFM	Ordinary Fully Paid Shares / 5,482,172

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	
All substantial holders names in 1 above	8 August 2018 to 7 December 2018	\$ 21,143,325.54	-	2,958,642 ordinary fully paid shares
		-	247,377 securities received via inspecie transfer	247,377 ordinary fully paid shares

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	

7. Addresses

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

Name	Address
YCMH	LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000
YFM	LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000
YMN	LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000
FINCO	58 GIPPS STREET, COLLINGWOOD VICTORIA 3066
TOPCO	58 GIPPS STREET, COLLINGWOOD VICTORIA 3066
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 12 / 12 / 2018