
Form 603

Corporations Law
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 **PERPETUAL LIMITED and its related bodies corporate**

ACN (if applicable) **000 431 827**

The holder became a substantial holder on **_07_ / _11_ / 2019_**

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	Persons' votes (5)	Voting power (6)
Ordinary	7,430,576	7,430,576	5.25%

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
Refer annexure 1 & 2		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 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
Refer annexure 1			

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
Refer annexure 3		Cash	Non - Cash	

Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
Perpetual Investment Management Limited	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited	Related bodies corporate of Perpetual Limited

6. Addresses

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

Name	Address
Perpetual Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited	18/123 Pitt Street Sydney, NSW 2000



Signature

Print name **CHRIS GREEN**

Capacity **COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

INTERNAL CODE	REGISTRATION DETAILS
17	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
26	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
33	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
118	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
212	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
649	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
650	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
652	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
653	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
651	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
654	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
670	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
695	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
774	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

855	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2093	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2095	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2124	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2125	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2127	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2128	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2199	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2210	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2219	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2130	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2089	RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001
2086	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
106	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
133	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001

323	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
669	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
139	RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001
44	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
108	UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
414	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
696	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
941	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

ALL 'SS' CODES	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
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Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

INTERNAL CODE	REGISTRATION DETAILS
227	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
248	BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225
702	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
740	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225

786	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2085	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2122	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2131	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2216	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
220	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
221	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
224	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
2163	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
194	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
779	State Street Limited 420 George Street Sydney NSW 2000
2101	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2152	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

2161	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2172	State Street Limited 420 George Street Sydney NSW 2000
210	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
215	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
230	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
231	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
392	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
394	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
449	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
773	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
788	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
791	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2100	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2166	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
711	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

787	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2083	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2097	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2160	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2220	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

Perpetual Trustee Company Limited as trustee, custodian or nominee

INTERNAL CODE	REGISTRATION DETAILS
T2	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T3	The Trust Company Limited GPO Box 4270 Sydney NSW 2001
T4	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T6	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T7	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

ANNEXURE 2

PRESENT RELEVANT INTERESTS

ASXCode	Internal Code	Holding
ELD	17	361,335
ELD	2130	1,141,300
ELD	2222	23,466
ELD	649	1,155,180
ELD	650	214,313
ELD	2125	25,051
ELD	2124	14,174
ELD	44	1,029,117
ELD	220	251,081
ELD	653	3,215,559

ANNEXURE 3**CHANGES IN RELEVANT INTERESTS**

Account	Security	Volume	Value	AsAtDate
653	ELD	65,244	381,951	30/10/2019
653	ELD	1,905	10,980	30/10/2019
649	ELD	186,725	1,143,747	07/11/2019
649	ELD	42,195	255,250	06/11/2019
17	ELD	5,600	32,865	01/11/2019
17	ELD	11,269	66,294	01/11/2019
649	ELD	33,245	199,637	05/11/2019
649	ELD	36,587	217,816	04/11/2019
649	ELD	30,911	181,021	01/11/2019
649	ELD	30,583	179,039	30/10/2019
649	ELD	893	5,147	30/10/2019
649	ELD	699,867	4,198,649	29/10/2019
649	ELD	94,174	561,093	29/10/2019
2124	ELD	2,253	13,800	07/11/2019
2124	ELD	517	3,127	06/11/2019
2124	ELD	408	2,450	05/11/2019
2124	ELD	450	2,679	04/11/2019
17	ELD	6,694	39,964	28/10/2019
2124	ELD	380	2,225	01/11/2019
2124	ELD	377	2,207	30/10/2019
2124	ELD	11	63	30/10/2019
2124	ELD	8,619	51,707	29/10/2019
2124	ELD	1,159	6,905	29/10/2019
17	ELD	7,442	44,614	23/10/2019
17	ELD	9,415	57,161	21/10/2019
17	ELD	1,608	9,769	21/10/2019
17	ELD	16,330	98,313	14/10/2019
17	ELD	2,513	15,098	14/10/2019
17	ELD	1,570	9,523	11/10/2019
17	ELD	12,784	77,717	10/10/2019
17	ELD	13,468	81,944	10/10/2019
17	ELD	6,208	38,087	09/10/2019
17	ELD	8,732	54,322	04/10/2019
17	ELD	19,412	121,163	03/10/2019
17	ELD	3,560	22,669	02/10/2019
17	ELD	7,318	46,391	02/10/2019
17	ELD	1,243	7,909	01/10/2019
17	ELD	2,694	17,151	01/10/2019
17	ELD	19,628	122,871	27/09/2019
2222	ELD	3,851	23,591	07/11/2019
2222	ELD	857	5,185	06/11/2019
17	ELD	9,765	60,698	26/09/2019
2222	ELD	675	4,054	05/11/2019
2222	ELD	743	4,424	04/11/2019
17	ELD	3,840	23,705	25/09/2019
17	ELD	4,995	31,153	25/09/2019
2222	ELD	627	3,672	01/11/2019
17	ELD	4,400	27,339	25/09/2019
2222	ELD	620	3,630	30/10/2019
17	ELD	16,463	104,430	24/09/2019

2222	ELD	18	104	30/10/2019
2222	ELD	14,168	85,006	29/10/2019
2222	ELD	1,907	11,363	29/10/2019
17	ELD	11,599	73,223	24/09/2019
17	ELD	6,327	40,504	23/09/2019
17	ELD	18,695	120,985	23/09/2019
2125	ELD	4,003	24,520	07/11/2019
2125	ELD	914	5,529	06/11/2019
2125	ELD	720	4,324	05/11/2019
2125	ELD	797	4,745	04/11/2019
17	ELD	14,004	90,557	20/09/2019
2125	ELD	673	3,941	01/11/2019
17	ELD	13,499	88,713	19/09/2019
17	ELD	7,775	51,090	19/09/2019
2125	ELD	665	3,893	30/10/2019
2125	ELD	19	110	30/10/2019
2125	ELD	15,213	91,266	29/10/2019
2125	ELD	2,047	12,196	29/10/2019
650	ELD	34,661	212,309	07/11/2019
650	ELD	7,820	47,305	06/11/2019
650	ELD	6,160	36,991	05/11/2019
650	ELD	6,785	40,394	04/11/2019
650	ELD	5,730	33,556	01/11/2019
650	ELD	5,679	33,246	30/10/2019
650	ELD	166	957	30/10/2019
650	ELD	129,841	778,943	29/10/2019
650	ELD	17,471	104,093	29/10/2019
17	ELD	7,882	51,704	20/08/2019
17	ELD	3,108	20,301	19/08/2019
17	ELD	9,929	64,659	19/08/2019
17	ELD	2,108	13,739	19/08/2019
17	ELD	11,728	76,251	19/08/2019
17	ELD	8,836	57,658	16/08/2019
17	ELD	29,321	190,843	16/08/2019
44	ELD	168,053	1,029,376	07/11/2019
44	ELD	37,560	227,211	06/11/2019
44	ELD	29,610	177,809	05/11/2019
44	ELD	32,581	193,967	04/11/2019
44	ELD	27,516	161,139	01/11/2019
44	ELD	27,208	159,281	30/10/2019
44	ELD	794	4,576	30/10/2019
44	ELD	622,087	3,732,030	29/10/2019
44	ELD	83,708	498,736	29/10/2019
2130	ELD	504,200	3,024,801	29/10/2019
2130	ELD	1,378	8,270	29/10/2019
220	ELD	41,008	251,215	07/11/2019
220	ELD	9,168	55,466	06/11/2019
220	ELD	7,226	43,397	05/11/2019
220	ELD	7,951	47,341	04/11/2019
220	ELD	6,713	39,317	01/11/2019
220	ELD	6,637	38,859	30/10/2019
220	ELD	194	1,118	30/10/2019
220	ELD	151,763	910,560	29/10/2019
220	ELD	20,421	121,683	29/10/2019