



13 November 2019

2019 Annual General Meeting - Second Addendum to the Notice of Meeting

Elders Limited (ASX: ELD) refers to its Notice of Meeting for its 2019 Annual General Meeting to be held on 12 December 2019. The Notice of Meeting was provided to ASX yesterday, 11 November 2019, and has been despatched to shareholders.

Elders advises that it has made an amendment to Agenda item 5 of the Notice of Meeting and to the accompanying Explanatory Notes. The amendment is described in the Second Addendum on the next page, which amends and supplements the Notice of Meeting and should be read in conjunction with the Notice of Meeting.

Shareholders will be provided with a copy of the Second Addendum in accordance with their existing election for receipt of the Notice of Meeting.

Peter Hastings
Company Secretary



Elders Limited

ABN 34 004 336 636

Second Addendum to Notice of 2019 Annual General Meeting

Elders Limited (ABN 34 004 336 636) (**Company**), gives notice that, in relation to the Notice of 2019 Annual General Meeting dated 6 November 2019 as supplemented by the Addendum dated 6 November 2019 (**Notice of Meeting**) in respect of the 2019 Annual General Meeting of the Company (**Meeting**), the Directors have determined to amend the Notice of Meeting and the Explanatory Notes forming part of the Notice of Meeting with this **Second Addendum**.

Definitions in the Notice of Meeting and Explanatory Notes have the same meaning in this Second Addendum unless otherwise updated in this Second Addendum. This Second Addendum amends and supplements the Notice of Meeting and should be read in conjunction with the Notice of Meeting.

By this Second Addendum the Notice of Meeting and the Explanatory Notes are amended and supplemented by the information set out in this Second Addendum.
The proxy form accompanying the Notice of Meeting will continue to apply to the agenda items in the Notice of Meeting, including agenda item 5 which is amended by this Second Addendum.

Amendment of Agenda Item

Amend the resolution in Agenda item 5 of the Notice of Meeting to include the following underlined words:

5. Approval of financial assistance

To consider and if thought fit, to pass the following resolution as a special resolution:
"That for the purposes of sections 260A and 260B(2) of the Corporations Act 2001 (Cth), approval is given for the financial assistance to be provided by AIRR Holdings Ltd (ACN 129 875 190) and each of its subsidiaries in connection with the Acquisition as described in the accompanying Explanatory Notes."

Amendment of item 5 of the Explanatory Notes

Amend item 5 (Financial Assistance) of the Explanatory Notes so that:

- (a) each reference to 'AIRR' is replaced with the words 'AIRR and each of its subsidiaries';
- (b) add at the end of item 5 - Background:
'A reference to a subsidiary of AIRR includes Australian Independent Rural Retailers Pty Ltd (ABN 36 112 308 835), AIRR iO Pty Ltd (ABN 49 164 988 103), AIRR Apparent Pty Ltd (ABN 68 153 573 641), The Hunter River Company Pty Limited (ABN 37 133 798 615) and AIRR Belmark Pty Ltd (ABN 13 168 837 072)'; and
- (c) the sentence 'AIRR will benefit as a borrower under the SFA with access to syndicated facilities.' is replaced with the following sentence:
'AIRR and one or more of its subsidiaries will benefit as a borrower under the SFA with access to syndicated facilities.'

By order of the Board

Peter Hastings
Company Secretary
12 November 2019