

Form 604

Corporations Law
Section 671B

Notice of change of interests of 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**

There was a change in the interests of the
Substantial holder on **_09_ / _01_ / _2020_**

The previous notice was given to the company on **_19_ / _12_ / _2019_**

The previous notice was dated **_17_ / _12_ / _2019_**

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	9,705,816	6.25%	11,417,715	7.33%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer annexure 3				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer annexure 1 & 2				

5. Changes in association

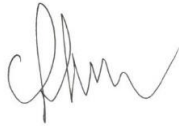
The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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
2243	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	354,183
ELD	2130	1,237,434
ELD	2222	61,078
ELD	2243	49,855
ELD	649	2,884,553
ELD	650	550,028
ELD	2125	63,522
ELD	2124	35,786
ELD	44	2,645,274
ELD	220	645,304
ELD	653	2,890,698

ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	AsAtDate
649	ELD	41,566	\$ 256,023.95	09/01/2020
649	ELD	45,355	\$ 279,362.10	09/01/2020
649	ELD	8,949	\$ 55,120.91	09/01/2020
649	ELD	443	\$ 2,707.83	09/01/2020
649	ELD	20,625	\$ 127,038.81	09/01/2020
649	ELD	35,230	\$ 220,065.97	07/01/2020
649	ELD	193,459	\$ 1,194,571.85	07/01/2020
649	ELD	83,124	\$ 524,486.37	06/01/2020
649	ELD	74,811	\$ 472,033.95	06/01/2020
649	ELD	11,044	\$ 69,643.26	06/01/2020
649	ELD	101,174	\$ 636,691.70	06/01/2020
649	ELD	41,171	\$ 265,507.64	31/12/2019
649	ELD	33,034	\$ 212,166.20	30/12/2019
649	ELD	174	\$ 1,112.68	23/12/2019
649	ELD	4,807	\$ 30,806.01	20/12/2019
649	ELD	12,530	\$ 80,295.39	19/12/2019
649	ELD	658	\$ 4,178.14	18/12/2019
649	ELD	- 37,083	\$ 238,814.52	18/12/2019
650	ELD	7,976	\$ 49,127.82	09/01/2020
650	ELD	8,703	\$ 53,605.75	09/01/2020
650	ELD	1,717	\$ 10,575.77	09/01/2020
650	ELD	85	\$ 519.56	09/01/2020
650	ELD	3,958	\$ 24,379.12	09/01/2020
650	ELD	6,766	\$ 42,264.16	07/01/2020
650	ELD	37,151	\$ 229,400.22	07/01/2020
650	ELD	15,963	\$ 100,721.52	06/01/2020
650	ELD	14,367	\$ 90,651.26	06/01/2020
650	ELD	2,121	\$ 13,374.98	06/01/2020
650	ELD	19,429	\$ 122,267.41	06/01/2020
650	ELD	7,876	\$ 50,791.53	31/12/2019
650	ELD	7,576	\$ 48,658.09	30/12/2019
650	ELD	33	\$ 211.04	23/12/2019
650	ELD	900	\$ 5,767.70	20/12/2019
650	ELD	2,369	\$ 15,181.15	19/12/2019
650	ELD	123	\$ 781.02	18/12/2019
220	ELD	9,302	\$ 57,301.69	09/01/2020
220	ELD	10,150	\$ 62,525.49	09/01/2020
220	ELD	2,003	\$ 12,338.77	09/01/2020
2222	ELD	886	\$ 5,457.89	09/01/2020
2222	ELD	967	\$ 5,956.86	09/01/2020
2222	ELD	191	\$ 1,176.59	09/01/2020
220	ELD	99	\$ 605.23	09/01/2020
220	ELD	4,615	\$ 28,429.08	09/01/2020
2222	ELD	9	\$ 55.02	09/01/2020
2222	ELD	440	\$ 2,710.47	09/01/2020
220	ELD	7,879	\$ 49,222.10	07/01/2020
220	ELD	43,262	\$ 267,164.48	07/01/2020

220	ELD	18,679	\$	117,871.87	06/01/2020
220	ELD	16,811	\$	106,084.05	06/01/2020
2222	ELD	750	\$	4,685.44	07/01/2020
2222	ELD	4,122	\$	25,455.41	07/01/2020
2222	ELD	1,770	\$	11,169.40	06/01/2020
2222	ELD	1,594	\$	10,058.77	06/01/2020
2222	ELD	235	\$	1,482.07	06/01/2020
2222	ELD	2,155	\$	13,563.02	06/01/2020
220	ELD	2,482	\$	15,653.20	06/01/2020
220	ELD	22,735	\$	143,088.26	06/01/2020
2222	ELD	873	\$	5,630.52	31/12/2019
220	ELD	9,201	\$	59,343.00	31/12/2019
220	ELD	7,377	\$	47,385.30	30/12/2019
220	ELD	39	\$	249.43	23/12/2019
2222	ELD	840	\$	5,395.64	30/12/2019
220	ELD	1,065	\$	6,825.88	20/12/2019
220	ELD	2,791	\$	17,887.45	19/12/2019
2222	ELD	4	\$	25.58	23/12/2019
2222	ELD	107	\$	685.79	20/12/2019
220	ELD	144	\$	914.47	18/12/2019
2222	ELD	265	\$	1,698.37	19/12/2019
2222	ELD	14	\$	88.90	18/12/2019
2243	ELD	719	\$	4,428.64	09/01/2020
2243	ELD	784	\$	4,829.01	09/01/2020
2243	ELD	155	\$	954.71	09/01/2020
2243	ELD	8	\$	48.90	09/01/2020
2243	ELD	356	\$	2,192.76	09/01/2020
2243	ELD	609	\$	3,804.15	07/01/2020
2243	ELD	3,342	\$	20,636.20	07/01/2020
2243	ELD	1,436	\$	9,060.71	06/01/2020
2243	ELD	1,293	\$	8,158.42	06/01/2020
2243	ELD	191	\$	1,204.43	06/01/2020
2243	ELD	1,748	\$	11,000.23	06/01/2020
2243	ELD	706	\$	4,552.92	31/12/2019
2243	ELD	451	\$	2,896.62	30/12/2019
2243	ELD	3	\$	19.19	23/12/2019
2243	ELD	971	\$	6,222.71	20/12/2019
2243	ELD	37,083	\$	238,814.52	18/12/2019
44	ELD	38,114	\$	234,761.49	09/01/2020
44	ELD	41,587	\$	256,153.28	09/01/2020
44	ELD	8,206	\$	50,544.44	09/01/2020
44	ELD	407	\$	2,487.79	09/01/2020
44	ELD	18,912	\$	116,487.62	09/01/2020
44	ELD	32,279	\$	201,632.39	07/01/2020
44	ELD	177,248	\$	1,094,472.05	07/01/2020
44	ELD	76,155	\$	480,514.15	06/01/2020
44	ELD	68,538	\$	432,453.27	06/01/2020
44	ELD	10,118	\$	63,803.91	06/01/2020
44	ELD	92,691	\$	583,307.86	06/01/2020
44	ELD	37,889	\$	244,342.38	31/12/2019
44	ELD	36,505	\$	234,459.28	30/12/2019
44	ELD	160	\$	1,023.17	23/12/2019
44	ELD	4,588	\$	29,402.47	20/12/2019

44	ELD	11,475	\$	73,534.68	19/12/2019
44	ELD	593	\$	3,765.40	18/12/2019
2124	ELD	518	\$	3,190.60	09/01/2020
2124	ELD	565	\$	3,480.09	09/01/2020
2124	ELD	111	\$	683.69	09/01/2020
2124	ELD	6	\$	36.67	09/01/2020
2124	ELD	257	\$	1,582.98	09/01/2020
2124	ELD	439	\$	2,742.24	07/01/2020
2124	ELD	2,408	\$	14,868.94	07/01/2020
2124	ELD	1,035	\$	6,530.52	06/01/2020
2124	ELD	932	\$	5,880.63	06/01/2020
2124	ELD	137	\$	863.91	06/01/2020
2124	ELD	1,260	\$	7,929.23	06/01/2020
2124	ELD	510	\$	3,288.94	31/12/2019
2124	ELD	491	\$	3,153.53	30/12/2019
2124	ELD	2	\$	12.79	23/12/2019
2124	ELD	63	\$	403.73	20/12/2019
2124	ELD	155	\$	993.28	19/12/2019
2124	ELD	8	\$	50.80	18/12/2019
2125	ELD	919	\$	5,660.54	09/01/2020
2125	ELD	1,002	\$	6,171.77	09/01/2020
2125	ELD	198	\$	1,219.57	09/01/2020
2125	ELD	10	\$	61.12	09/01/2020
2125	ELD	455	\$	2,802.55	09/01/2020
2125	ELD	779	\$	4,866.06	07/01/2020
2125	ELD	4,277	\$	26,409.64	07/01/2020
2125	ELD	1,838	\$	11,597.20	06/01/2020
2125	ELD	1,654	\$	10,436.22	06/01/2020
2125	ELD	244	\$	1,538.66	06/01/2020
2125	ELD	2,236	\$	14,071.23	06/01/2020
2125	ELD	906	\$	5,842.70	31/12/2019
2125	ELD	726	\$	4,662.84	30/12/2019
2125	ELD	4	\$	25.58	23/12/2019
2125	ELD	105	\$	672.90	20/12/2019
2125	ELD	275	\$	1,762.26	19/12/2019
2125	ELD	14	\$	88.89	18/12/2019