

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 Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 14 February 2020

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	7,821,881	7,821,881	5.025%

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
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 7,821,881

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
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 53,688
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 561,285
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 4,296,405
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 1,005,559
Vanguard Group	Various others	Various funds and other accounts of Vanguard Group	Ordinary – 1,904,944

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
See Annexure A			

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 persons named in this form are as follows:

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 19 February 2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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 any 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, moneys and other, that any person from whom a relevant interest has 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 of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company ACN/ARSN	Elders Limited 004 336 636
Substantial Holder Name ACN/ARSN	Vanguard Group N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
29-Oct-2019	The Vanguard Group, Inc.	BUY	5.95	Ordinary	4,310	4,310
18-Dec-2019	The Vanguard Group, Inc.	BUY	6.42	Ordinary	7,507	7,507
18-Dec-2019	The Vanguard Group, Inc.	BUY	6.42	Ordinary	3,079	3,079
18-Dec-2019	The Vanguard Group, Inc.	BUY	6.42	Ordinary	2,569	2,569
19-Dec-2019	The Vanguard Group, Inc.	BUY	6.42	Ordinary	36,634	36,634
19-Dec-2019	The Vanguard Group, Inc.	BUY	6.42	Ordinary	15,023	15,023
19-Dec-2019	The Vanguard Group, Inc.	BUY	6.42	Ordinary	12,537	12,537
20-Dec-2019	The Vanguard Group, Inc.	BUY	6.42	Ordinary	91,150	91,150
20-Dec-2019	The Vanguard Group, Inc.	BUY	6.42	Ordinary	37,379	37,379
20-Dec-2019	The Vanguard Group, Inc.	BUY	6.42	Ordinary	31,194	31,194
20-Dec-2019	The Vanguard Group, Inc.	BUY	6.42	Ordinary	122	122
30-Dec-2019	The Vanguard Group, Inc.	SELL	6.42	Ordinary	(26,180)	(26,180)
23-Jan-2020	The Vanguard Group, Inc.	BUY	7.32	Ordinary	60,771	60,771
23-Jan-2020	The Vanguard Group, Inc.	BUY	7.32	Ordinary	100,211	100,211
24-Jan-2020	The Vanguard Group, Inc.	BUY	7.36	Ordinary	110,176	110,176
29-Jan-2020	The Vanguard Group, Inc.	BUY	7.28	Ordinary	4,376	4,376
6-Feb-2020	The Vanguard Group, Inc.	BUY	8.31	Ordinary	82,581	82,581
14-Feb-2020	The Vanguard Group, Inc.	BUY	8.24	Ordinary	71,448	71,448
18-Oct-2019	Vanguard Investments Australia Ltd.	BUY	6.10	Ordinary	7,840	7,840
18-Oct-2019	Vanguard Investments Australia Ltd.	BUY	6.10	Ordinary	1,790	1,790
22-Oct-2019	Vanguard Investments Australia Ltd.	BUY	6.12	Ordinary	1,800	1,800
28-Oct-2019	Vanguard Investments Australia Ltd.	BUY	5.94	Ordinary	1,830	1,830
30-Oct-2019	Vanguard Investments Australia Ltd.	BUY	5.90	Ordinary	4,061	4,061
31-Oct-2019	Vanguard Investments Australia Ltd.	SELL	5.91	Ordinary	(2,220)	(2,220)
31-Oct-2019	Vanguard Investments Australia Ltd.	BUY	5.91	Ordinary	4,440	4,440
5-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.04	Ordinary	2,244	2,244
11-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.35	Ordinary	4,472	4,472
11-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.35	Ordinary	3,913	3,913
11-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.35	Ordinary	2,236	2,236
12-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.55	Ordinary	2,013	2,013
13-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.60	Ordinary	1,683	1,683
13-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.60	Ordinary	552	552
19-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.58	Ordinary	2,800	2,800
19-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.58	Ordinary	4,480	4,480
19-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.58	Ordinary	2,522	2,522
20-Nov-2019	Vanguard Investments Australia Ltd.	SELL	6.57	Ordinary	(4,877)	(4,877)
20-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.57	Ordinary	1,344	1,344
20-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.51	Ordinary	75,619	75,619
21-Nov-2019	Vanguard Investments Australia Ltd.	SELL	6.68	Ordinary	(3,044)	(3,044)
21-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.68	Ordinary	4,011	4,011
22-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.69	Ordinary	23,381	23,381
25-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.63	Ordinary	5,022	5,022
25-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.63	Ordinary	2,790	2,790
27-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.59	Ordinary	28,379	28,379
29-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.45	Ordinary	2,292	2,292
2-Dec-2019	Vanguard Investments Australia Ltd.	BUY	6.47	Ordinary	7,294	7,294
4-Dec-2019	Vanguard Investments Australia Ltd.	BUY	6.24	Ordinary	4,268	4,268
9-Dec-2019	Vanguard Investments Australia Ltd.	BUY	6.36	Ordinary	2,364	2,364
11-Dec-2019	Vanguard Investments Australia Ltd.	BUY	6.37	Ordinary	8,303	8,303
13-Dec-2019	Vanguard Investments Australia Ltd.	BUY	6.46	Ordinary	1,980	1,980
16-Dec-2019	Vanguard Investments Australia Ltd.	BUY	6.40	Ordinary	1,707	1,707
18-Dec-2019	Vanguard Investments Australia Ltd.	BUY	6.44	Ordinary	2,772	2,772
19-Dec-2019	Vanguard Investments Australia Ltd.	BUY	6.42	Ordinary	2,885	2,885
19-Dec-2019	Vanguard Investments Australia Ltd.	BUY	6.42	Ordinary	5,225	5,225
20-Dec-2019	Vanguard Investments Australia Ltd.	BUY	6.42	Ordinary	9,836	9,836
20-Dec-2019	Vanguard Investments Australia Ltd.	BUY	6.42	Ordinary	7,813	7,813
20-Dec-2019	Vanguard Investments Australia Ltd.	BUY	6.42	Ordinary	7,177	7,177
20-Dec-2019	Vanguard Investments Australia Ltd.	BUY	6.42	Ordinary	13,000	13,000
20-Dec-2019	Vanguard Investments Australia Ltd.	BUY	6.42	Ordinary	63,509	63,509
27-Dec-2019	Vanguard Investments Australia Ltd.	BUY	6.45	Ordinary	1,136	1,136
30-Dec-2019	Vanguard Investments Australia Ltd.	BUY	6.46	Ordinary	1,648	1,648
31-Dec-2019	Vanguard Investments Australia Ltd.	BUY	6.47	Ordinary	1,030	1,030

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
2-Jan-2020	Vanguard Investments Australia Ltd.	BUY	6.46	Ordinary	2,448	2,448
7-Jan-2020	Vanguard Investments Australia Ltd.	BUY	6.17	Ordinary	1,230	1,230
8-Jan-2020	Vanguard Investments Australia Ltd.	BUY	6.09	Ordinary	3,105	3,105
9-Jan-2020	Vanguard Investments Australia Ltd.	SELL	6.18	Ordinary	(1,656)	(1,656)
13-Jan-2020	Vanguard Investments Australia Ltd.	BUY	6.27	Ordinary	1,674	1,674
13-Jan-2020	Vanguard Investments Australia Ltd.	BUY	6.27	Ordinary	3,120	3,120
14-Jan-2020	Vanguard Investments Australia Ltd.	BUY	6.79	Ordinary	1,674	1,674
15-Jan-2020	Vanguard Investments Australia Ltd.	BUY	7.15	Ordinary	7,923	7,923
21-Jan-2020	Vanguard Investments Australia Ltd.	BUY	7.35	Ordinary	2,880	2,880
30-Jan-2020	Vanguard Investments Australia Ltd.	BUY	7.26	Ordinary	2,820	2,820
7-Feb-2020	Vanguard Investments Australia Ltd.	BUY	8.28	Ordinary	1,870	1,870
10-Feb-2020	Vanguard Investments Australia Ltd.	BUY	8.25	Ordinary	16,278	16,278
11-Feb-2020	Vanguard Investments Australia Ltd.	BUY	8.20	Ordinary	3,580	3,580
11-Feb-2020	Vanguard Investments Australia Ltd.	BUY	8.20	Ordinary	10,121	10,121

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 19 February 2020