

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 **_08_ / _05_ / _2020_**

The previous notice was given to the company on **_06_ / _04_ / _2020_**

The previous notice was dated **_02_ / _04_ / _2020_**

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	13,403,912	8.61%	11,202,937	7.20%

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 **Sylvie Dimarco**

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
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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	2,130	747,211
ELD	2,222	24,925
ELD	2,243	74,785
ELD	649	4,173,740
ELD	650	807,107
ELD	2,125	91,788
ELD	2,124	49,606
ELD	44	1,913,740
ELD	220	962,545
ELD	653	<u>2,357,490</u>
		11,202,937

ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	Price	AsAtDate
653	ELD	- 34,353	287,226	\$ 8.37	6/04/2020
653	ELD	- 27,812	227,953	\$ 8.21	7/04/2020
653	ELD	- 15,807	130,440	\$ 8.26	7/04/2020
653	ELD	- 296,566	2,417,180	\$ 8.16	8/04/2020
653	ELD	- 83,045	663,119	\$ 7.99	8/04/2020
2130	ELD	- 24,540	198,128	\$ 8.08	8/04/2020
2130	ELD	- 117,390	956,795	\$ 8.16	8/04/2020
649	ELD	- 6,584	56,415	\$ 8.57	15/04/2020
650	ELD	- 1,272	10,899	\$ 8.57	15/04/2020
2243	ELD	- 117	1,003	\$ 8.57	15/04/2020
2124	ELD	- 79	677	\$ 8.57	15/04/2020
44	ELD	- 2,959	25,354	\$ 8.57	15/04/2020
2125	ELD	- 145	1,242	\$ 8.57	15/04/2020
2222	ELD	- 147	1,260	\$ 8.57	15/04/2020
220	ELD	- 1,501	12,861	\$ 8.57	15/04/2020
649	ELD	- 9,160	75,531	\$ 8.25	22/04/2020
649	ELD	- 13,750	113,503	\$ 8.26	22/04/2020
649	ELD	- 24,756	205,019	\$ 8.29	22/04/2020
649	ELD	- 100,668	828,484	\$ 8.24	22/04/2020
650	ELD	- 1,772	14,611	\$ 8.25	22/04/2020
650	ELD	- 2,660	21,958	\$ 8.26	22/04/2020
650	ELD	- 4,790	39,669	\$ 8.29	22/04/2020
650	ELD	- 19,478	160,301	\$ 8.24	22/04/2020
2243	ELD	- 163	1,344	\$ 8.25	22/04/2020
2243	ELD	- 245	2,022	\$ 8.26	22/04/2020
2243	ELD	- 442	3,660	\$ 8.29	22/04/2020
2243	ELD	- 1,795	14,773	\$ 8.24	22/04/2020
2124	ELD	- 109	899	\$ 8.25	22/04/2020
2124	ELD	- 164	1,354	\$ 8.26	22/04/2020
2124	ELD	- 296	2,451	\$ 8.29	22/04/2020
2124	ELD	- 1,202	9,892	\$ 8.24	22/04/2020
44	ELD	- 4,140	34,137	\$ 8.25	22/04/2020
44	ELD	- 6,215	51,303	\$ 8.26	22/04/2020
44	ELD	- 11,190	92,671	\$ 8.29	22/04/2020
44	ELD	- 45,506	374,508	\$ 8.24	22/04/2020
2125	ELD	- 201	1,657	\$ 8.25	22/04/2020
2125	ELD	- 302	2,493	\$ 8.26	22/04/2020
2125	ELD	- 545	4,513	\$ 8.29	22/04/2020
2125	ELD	- 2,214	18,221	\$ 8.24	22/04/2020
2222	ELD	- 205	1,690	\$ 8.25	22/04/2020
2222	ELD	- 308	2,542	\$ 8.26	22/04/2020
2222	ELD	- 554	4,588	\$ 8.29	22/04/2020
2222	ELD	- 2,253	18,540	\$ 8.24	22/04/2020
2130	ELD	- 25,550	211,595	\$ 8.29	22/04/2020
2130	ELD	- 9,453	77,947	\$ 8.25	22/04/2020
2130	ELD	- 14,191	117,143	\$ 8.26	22/04/2020
2130	ELD	- 103,897	855,058	\$ 8.24	22/04/2020
220	ELD	- 2,091	17,241	\$ 8.25	22/04/2020
220	ELD	- 3,140	25,919	\$ 8.26	22/04/2020
220	ELD	- 5,653	46,814	\$ 8.29	22/04/2020

220	ELD	-	22,987	189,163	\$	8.24	22/04/2020
649	ELD	-	7,551	64,105	\$	8.50	24/04/2020
650	ELD	-	1,617	13,728	\$	8.50	24/04/2020
2243	ELD	-	113	959	\$	8.50	24/04/2020
653	ELD		150,000	1,268,318	\$	8.45	24/04/2020
2124	ELD	-	102	866	\$	8.50	24/04/2020
44	ELD	-	1,940	16,470	\$	8.50	24/04/2020
2125	ELD	-	198	1,681	\$	8.50	24/04/2020
2222	ELD	-	150	1,273	\$	8.50	24/04/2020
220	ELD	-	1,362	11,562	\$	8.50	24/04/2020
649	ELD		55,871	484,768	\$	8.67	30/04/2020
650	ELD		4,254	36,910	\$	8.67	30/04/2020
2243	ELD		1,510	13,102	\$	8.67	30/04/2020
2124	ELD		34	295	\$	8.67	30/04/2020
44	ELD		65,774	570,692	\$	8.67	30/04/2020
2125	ELD		353	3,063	\$	8.67	30/04/2020
2222	ELD		1,704	14,786	\$	8.67	30/04/2020
220	ELD		20,500	177,885	\$	8.67	30/04/2020
653	ELD	-	200,000	1,783,426	\$	8.93	4/05/2020
649	ELD	-	12,871	118,502	\$	9.22	5/05/2020
650	ELD	-	2,416	22,244	\$	9.22	5/05/2020
2243	ELD	-	223	2,053	\$	9.22	5/05/2020
653	ELD	-	16,787	154,556	\$	9.22	5/05/2020
2124	ELD	-	147	1,353	\$	9.22	5/05/2020
44	ELD	-	4,001	36,837	\$	9.22	5/05/2020
2125	ELD	-	280	2,578	\$	9.22	5/05/2020
2222	ELD	-	277	2,550	\$	9.22	5/05/2020
220	ELD	-	2,171	19,986	\$	9.22	5/05/2020
649	ELD	-	9,693	88,248	\$	9.12	6/05/2020
650	ELD	-	1,641	14,940	\$	9.12	6/05/2020
2243	ELD	-	141	1,284	\$	9.12	6/05/2020
653	ELD	-	8,802	80,136	\$	9.12	6/05/2020
2124	ELD	-	114	1,038	\$	9.12	6/05/2020
44	ELD	-	3,020	27,495	\$	9.12	6/05/2020
2125	ELD	-	214	1,948	\$	9.12	6/05/2020
2222	ELD	-	52,473	475,663	\$	9.08	6/05/2020
2222	ELD	-	108	983	\$	9.12	6/05/2020
220	ELD	-	1,536	13,983	\$	9.12	6/05/2020
649	ELD	-	94,968	862,017	\$	9.09	7/05/2020
650	ELD	-	15,883	144,169	\$	9.09	7/05/2020
2243	ELD	-	1,425	12,935	\$	9.09	7/05/2020
2124	ELD	-	1,072	9,730	\$	9.09	7/05/2020
44	ELD	-	33,002	299,557	\$	9.09	7/05/2020
2125	ELD	-	2,038	18,499	\$	9.09	7/05/2020
2222	ELD	-	25,000	226,551	\$	9.07	7/05/2020
2222	ELD	-	1,132	10,274	\$	9.09	7/05/2020
2130	ELD	-	85,472	775,823	\$	9.09	7/05/2020
220	ELD	-	16,673	151,326	\$	9.09	7/05/2020
649	ELD	-	105,318	967,871	\$	9.20	8/05/2020
649	ELD	-	164,299	1,499,846	\$	9.14	8/05/2020
649	ELD	-	84,255	769,143	\$	9.14	8/05/2020
650	ELD	-	20,384	187,329	\$	9.20	8/05/2020
650	ELD	-	31,798	290,276	\$	9.14	8/05/2020
650	ELD	-	16,307	148,863	\$	9.14	8/05/2020
2243	ELD	-	1,851	17,011	\$	9.20	8/05/2020
2243	ELD	-	2,887	26,355	\$	9.14	8/05/2020

2243	ELD	-	1,481	13,520	\$	9.14	8/05/2020
2124	ELD	-	1,251	11,497	\$	9.20	8/05/2020
2124	ELD	-	1,951	17,810	\$	9.14	8/05/2020
2124	ELD	-	1,000	9,129	\$	9.14	8/05/2020
44	ELD	-	46,438	426,764	\$	9.20	8/05/2020
44	ELD	-	72,444	661,324	\$	9.14	8/05/2020
44	ELD	-	37,150	339,133	\$	9.14	8/05/2020
2125	ELD	-	2,321	21,330	\$	9.20	8/05/2020
2125	ELD	-	3,620	33,046	\$	9.14	8/05/2020
2125	ELD	-	1,857	16,952	\$	9.14	8/05/2020
2130	ELD	-	49,107	451,292	\$	9.20	8/05/2020
2130	ELD	-	76,607	699,327	\$	9.14	8/05/2020
2130	ELD	-	39,286	358,632	\$	9.14	8/05/2020
220	ELD	-	23,330	214,383	\$	9.20	8/05/2020
220	ELD	-	36,394	332,202	\$	9.14	8/05/2020
220	ELD	-	18,664	170,364	\$	9.14	8/05/2020
		-	2,200,975				