
Form 605

Corporations Law
Section 671B

Notice of ceasing to be a 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 **_06_ / _10_ / _2020_**

The previous notice was given to the company on **_25_ / _05_ / _2020_**

The previous notice was dated **_21_ / _05_ / _2020_**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
	Refer to Annexure 2				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme 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

4. 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

Sylvie Dimarco

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
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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	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

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

CHANGES IN RELEVANT INTERESTS

Account	Security		Volume	Value	Price	AsAtDate
649	ELD	-	140,040	1,370,271	\$ 9.80	22/05/2020
650	ELD	-	26,812	262,352	\$ 9.80	22/05/2020
2125	ELD	-	3,160	30,920	\$ 9.80	22/05/2020
2124	ELD	-	1,658	16,223	\$ 9.80	22/05/2020
44	ELD	-	64,444	630,575	\$ 9.80	22/05/2020
2243	ELD	-	2,533	24,785	\$ 9.80	22/05/2020
220	ELD	-	32,866	321,560	\$ 9.80	22/05/2020
2130	ELD	-	44,480	435,230	\$ 9.80	22/05/2020
649	ELD	-	25,904	250,960	\$ 9.70	25/05/2020
650	ELD	-	4,934	47,801	\$ 9.70	25/05/2020
649	ELD	-	1,142	11,293	\$ 9.89	25/05/2020
220	ELD	-	6,018	58,298	\$ 9.70	25/05/2020
650	ELD	-	217	2,146	\$ 9.89	25/05/2020
44	ELD	-	520	5,142	\$ 9.89	25/05/2020
44	ELD	-	11,813	114,445	\$ 9.70	25/05/2020
2124	ELD	-	13	129	\$ 9.89	25/05/2020
2125	ELD	-	26	257	\$ 9.89	25/05/2020
2125	ELD	-	583	5,648	\$ 9.70	25/05/2020
2124	ELD	-	305	2,955	\$ 9.70	25/05/2020
2243	ELD	-	20	198	\$ 9.89	25/05/2020
220	ELD	-	265	2,620	\$ 9.89	25/05/2020
2243	ELD	-	443	4,292	\$ 9.70	25/05/2020
649	ELD	-	191,980	1,855,692	\$ 9.67	26/05/2020
220	ELD	-	44,859	433,594	\$ 9.67	26/05/2020
650	ELD	-	36,171	349,631	\$ 9.67	26/05/2020
2125	ELD	-	4,455	43,062	\$ 9.67	26/05/2020
2124	ELD	-	2,241	21,662	\$ 9.67	26/05/2020
44	ELD	-	77,769	751,720	\$ 9.67	26/05/2020
2243	ELD	-	3,099	29,955	\$ 9.67	26/05/2020
2130	ELD	-	553,973	5,354,740	\$ 9.67	26/05/2020
650	ELD	-	16,213	155,453	\$ 9.60	27/05/2020
649	ELD	-	80,349	770,402	\$ 9.60	27/05/2020
2243	ELD	-	1,404	13,462	\$ 9.60	27/05/2020
44	ELD	-	41,202	395,053	\$ 9.60	27/05/2020
2125	ELD	-	1,726	16,549	\$ 9.60	27/05/2020
2130	ELD	-	39,008	374,016	\$ 9.60	27/05/2020
2124	ELD	-	979	9,387	\$ 9.60	27/05/2020
220	ELD	-	19,119	183,300	\$ 9.60	27/05/2020
2130	ELD	-	21,566	204,772	\$ 9.50	27/05/2020
650	ELD	-	563	5,426	\$ 9.65	28/05/2020
2243	ELD	-	52	501	\$ 9.65	28/05/2020
44	ELD	-	1,354	13,050	\$ 9.65	28/05/2020
2125	ELD	-	64	617	\$ 9.65	28/05/2020
649	ELD	-	2,916	28,105	\$ 9.65	28/05/2020
2124	ELD	-	35	337	\$ 9.65	28/05/2020
220	ELD	-	673	6,486	\$ 9.65	28/05/2020
653	ELD		100,000	949,707	\$ 9.49	28/05/2020
44	ELD		255,275	2,541,849	\$ 9.95	29/05/2020
653	ELD		200,000	1,902,343	\$ 9.50	10/06/2020
649	ELD	-	340	3,284	\$ 9.67	24/06/2020

2125	ELD	-	8	77	\$	9.67	24/06/2020
2124	ELD	-	4	39	\$	9.67	24/06/2020
44	ELD	-	188	1,816	\$	9.67	24/06/2020
2243	ELD	-	6	58	\$	9.67	24/06/2020
650	ELD	-	65	628	\$	9.67	24/06/2020
220	ELD	-	78	753	\$	9.67	24/06/2020
653	ELD		42,000	393,898	\$	9.37	25/06/2020
44	ELD		134,987	1,281,772	\$	9.48	30/06/2020
653	ELD	-	100,000	1,010,084	\$	10.11	03/07/2020
653	ELD	-	50,000	505,630	\$	10.13	07/07/2020
653	ELD		100,000	1,008,579	\$	10.07	20/07/2020
649	ELD	-	115,936	1,190,432	\$	10.28	21/07/2020
220	ELD	-	31,150	319,820	\$	10.28	21/07/2020
44	ELD	-	68,601	704,396	\$	10.28	21/07/2020
2124	ELD	-	1,926	19,776	\$	10.28	21/07/2020
653	ELD		60,000	616,656	\$	10.26	21/07/2020
2125	ELD	-	2,831	29,069	\$	10.28	21/07/2020
2243	ELD	-	1,818	18,667	\$	10.28	21/07/2020
650	ELD	-	22,738	233,474	\$	10.28	21/07/2020
650	ELD	-	5,187	53,361	\$	10.30	23/07/2020
649	ELD	-	27,951	287,544	\$	10.30	23/07/2020
2125	ELD	-	620	6,378	\$	10.30	23/07/2020
44	ELD	-	15,920	163,776	\$	10.30	23/07/2020
2124	ELD	-	317	3,261	\$	10.30	23/07/2020
653	ELD		100,000	1,028,416	\$	10.27	23/07/2020
220	ELD	-	6,320	65,011	\$	10.30	23/07/2020
2243	ELD	-	491	5,051	\$	10.30	23/07/2020
653	ELD	-	100,000	1,047,900	\$	10.49	29/07/2020
653	ELD	-	49,445	497,151	\$	10.07	12/08/2020
653	ELD	-	50,000	520,651	\$	10.43	19/08/2020
649	ELD	-	6,812	70,927	\$	10.42	21/08/2020
2243	ELD	-	944	9,691	\$	10.28	24/08/2020
650	ELD	-	1,478	15,174	\$	10.28	24/08/2020
649	ELD	-	23,768	244,008	\$	10.28	24/08/2020
220	ELD	-	902	9,259	\$	10.28	24/08/2020
2125	ELD	-	1,342	13,777	\$	10.28	24/08/2020
220	ELD	-	90	927	\$	10.31	25/08/2020
650	ELD	-	75	772	\$	10.31	25/08/2020
2125	ELD	-	8	82	\$	10.31	25/08/2020
649	ELD	-	386	3,975	\$	10.31	25/08/2020
44	ELD	-	229	2,358	\$	10.31	25/08/2020
2124	ELD	-	6	62	\$	10.31	25/08/2020
2243	ELD	-	7	72	\$	10.31	25/08/2020
650	ELD	-	1,797	18,533	\$	10.33	27/08/2020
649	ELD	-	9,253	95,430	\$	10.33	27/08/2020
44	ELD	-	5,612	57,879	\$	10.33	27/08/2020
2124	ELD	-	106	1,093	\$	10.33	27/08/2020
220	ELD	-	2,160	22,275	\$	10.33	27/08/2020
2125	ELD	-	201	2,073	\$	10.33	27/08/2020
653	ELD		50,000	500,352	\$	9.99	01/09/2020
2124	ELD	-	227	2,379	\$	10.49	04/09/2020
649	ELD	-	11,856	124,253	\$	10.49	04/09/2020
650	ELD	-	2,348	24,607	\$	10.49	04/09/2020
44	ELD	-	6,550	68,645	\$	10.49	04/09/2020
2125	ELD	-	263	2,756	\$	10.49	04/09/2020
220	ELD	-	2,887	30,254	\$	10.49	04/09/2020

2124	ELD	-	2,822	28,494	\$	10.11	15/09/2020
649	ELD	-	34,026	353,496	\$	10.40	16/09/2020
220	ELD	-	7,947	82,554	\$	10.40	16/09/2020
44	ELD	-	18,652	193,776	\$	10.40	16/09/2020
2125	ELD	-	666	6,919	\$	10.40	16/09/2020
650	ELD	-	6,615	68,723	\$	10.40	16/09/2020
2124	ELD	-	367	3,813	\$	10.40	16/09/2020
653	ELD	-	50,000	511,345	\$	10.24	17/09/2020
653	ELD	-	200,000	2,196,327	\$	11.00	23/09/2020
650	ELD	-	7,060	79,358	\$	11.25	06/10/2020
649	ELD	-	67,112	754,954	\$	11.25	06/10/2020
649	ELD	-	36,228	407,221	\$	11.25	06/10/2020
44	ELD	-	32,840	369,423	\$	11.25	06/10/2020
2125	ELD	-	710	7,981	\$	11.25	06/10/2020
2124	ELD	-	791	8,898	\$	11.25	06/10/2020
650	ELD	-	13,078	147,117	\$	11.25	06/10/2020
2125	ELD	-	1,316	14,804	\$	11.25	06/10/2020
44	ELD	-	17,728	199,272	\$	11.25	06/10/2020
220	ELD	-	8,450	94,979	\$	11.25	06/10/2020
2124	ELD	-	427	4,800	\$	11.25	06/10/2020
220	ELD	-	15,655	176,099	\$	11.25	06/10/2020
2243	ELD	-	128	1,440	\$	11.25	06/10/2020
2243	ELD	-	69	776	\$	11.25	06/10/2020
		-	<u>1,721,638</u>				