

# 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)<br>Name | YARRA FUNDS MANAGEMENT LIMITED ACN 005 885 567 ( <b>YFM</b> ); YARRA CAPITAL MANAGEMENT HOLDINGS PTY LTD ACN 614 782 795 ( <b>YCMH</b> ); YARRA MANAGEMENT NOMINEES PTY LTD ACN 616 681 068 ( <b>YMN</b> ); AA AUSTRALIA FINCO PTY LTD ACN 614 781 172 ( <b>FINCO</b> ); TA SP AUSTRALIA TOPCO PTY LTD ACN 612 486 452 ( <b>TOPCO</b> ); TA UNIVERSAL INVESTMENT HOLDINGS LTD ( <b>UNIVERSAL</b> ) |
| ACN/ARSN (if applicable)                     | See above                                                                                                                                                                                                                                                                                                                                                                                          |

The holder became a substantial holder on 6/10/2020

### 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 Fully Paid Shares | 8,161,206            | 8,161,206         | 5.2398%         |

### 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         |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| YCMH                        | Relevant interest pursuant to s608(3)(b) of the Corporations Act ( <b>CA</b> ), being a relevant interest held through a body corporate (YFM) that YCMH controls                                                               | Ordinary Fully Paid Shares / 8,161,206 |
| YFM                         | Relevant interest pursuant to s608(1) of the CA, being the power to exercise or control the exercise of a right to vote attached to the securities and/or the power to dispose of securities as investment manager of trustee. | Ordinary Fully Paid Shares / 8,161,206 |
| YMN                         | Relevant interest pursuant to s608(3)(a) of the CA, being a relevant interest held through a body corporate (YCMH) in which YMN's voting power is more than 20%                                                                | Ordinary Fully Paid Shares / 8,161,206 |
| FINCO                       | Relevant interest pursuant to s608(3)(a) of the CA, being a relevant interest held through a body corporate (YCMH) in which FINCO's voting power is more than 20%                                                              | Ordinary Fully Paid Shares / 8,161,206 |
| TOPCO                       | Relevant interest pursuant to s608(3)(b) of the CA, being a relevant interest held through a body corporate (FINCO) that TOPCO controls                                                                                        | Ordinary Fully Paid Shares / 8,161,206 |
| UNIVERSAL                   | Relevant interest pursuant to s608(3)(b) of the CA, being a relevant interest held through a body corporate (TOPCO) that UNIVERSAL controls                                                                                    | Ordinary Fully Paid Shares / 8,161,206 |

**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         |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------|
| All substantial holders named in 1 above | HSBC Custody Nominees (Australia) Limited                                                                                                                                      | YFM as the responsible entity for a range of managed investment schemes | Ordinary Fully Paid Shares / 571,843   |
| All substantial holders named in 1 above | JPMorgan Chase Bank NA; Citigroup Pty Limited State Street Australia Limited; National Australia Bank Asset Servicing; Northern Trust Company; BNP Paribas Securities Services | Various Clients of YFM                                                  | Ordinary Fully Paid Shares / 7,589,363 |

**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       |
|------------------------------------------|---------------------------|-------------------|-----------------------------------------------------|--------------------------------------|
|                                          |                           | Cash              | Non-cash                                            |                                      |
| All substantial holders names in 1 above | 10 June to 6 October 2020 | \$5,974,637.56    | -                                                   | 581,355 ordinary fully paid shares   |
|                                          |                           | -                 | 1,069,990 securities received via inspecie transfer | 1,069,990 ordinary fully paid shares |

**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                               |                       |
|                                   |                       |

**7. Addresses**

The addresses of persons named in this form are as follows:

| Name      | Address                                                                     |
|-----------|-----------------------------------------------------------------------------|
| YCMH      | LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000                       |
| YFM       | LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000                       |
| YMN       | LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000                       |
| FINCO     | 58 GIPPS STREET, COLLINGWOOD VICTORIA 3066                                  |
| TOPCO     | 58 GIPPS STREET, COLLINGWOOD VICTORIA 3066                                  |
| UNIVERSAL | 3RD FLOOR, DEVONSHIRE HOUSE 1 MAYFAIR PLACE, LONDON W1J 8AJ, UNITED KINGDOM |

**Signature**

print name Garvin Louie

capacity COMPANY SECRETARY OF YFM

**sign here**

date 8 / 10 / 2020