



18 September 2014

The Manager
Market Announcements Office
ASX Limited
Level 4
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Elders Limited – Notice of ceasing to be a substantial holder

For the market's information, please find enclosed our signed Form 605 – Notice of ceasing to be a substantial holder.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Peter Smiles", written in a cursive style.

Peter Smiles
Deputy Company Secretary

Attachment

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To: Company Name/Scheme ELDERS LIMITEDACN/ARSN ACN 004 336 636**1. Details of substantial holder(1)**Name QBE INSURANCE GROUP LIMITEDACN/ARSN (if applicable) ACN 008 485 014The holder ceased to be a
substantial holder on17 / 9 / 2014

The previous notice was given to the company on

26 / 5 / 2014

The previous notice was dated

26 / 5 / 2014**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
17/9/2014	QBE Insurance (Australia) Ltd	Dilution due to rights offering by Elders Limited	NIL	N/A	NIL

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 are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
No Variation	No Variation

4. Addresses

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

Name	Address
QBE INSURANCE (AUSTRALIA) LIMITED	LEVEL 27, 8 CHIFLEY SQUARE, SYDNEY NSW 2000

Signatureprint name Peter Smilescapacity Deputy Company Secretary

sign here

date 18 / 09 / 2014