

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|----------------|----------------|
| Name of entity | Elders Limited |
| ABN | 34 004 336 636 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|-----------------|
| Name of Director | Ian Wilton |
| Date of last notice | 15 October 2014 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|---|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Held by Mr Ian Wilton & Ms Sharon Lawler Froome (ATF I Wilton Super Fund) |
| Date of change | 13 July 2016 being the date of allotment. |
| No. of securities held prior to change | 80,000 ¹ |
| Class | Ordinary Fully Paid |
| Number acquired | 20,000 |
| Number disposed | n/a |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$68,000 |
| No. of securities held after change | 100,000 |

¹ Number represents the 10:1 consolidated shares occurring on 29 December 2014.

+ See chapter 19 for defined terms.

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|---|--|
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Participation in the Elders Entitlement Offer 1 for 4 Non Renounceable Rights Issue |
|---|--|

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

| | |
|--|-----|
| Detail of contract | n/a |
| Nature of interest | n/a |
| Name of registered holder (if issued securities) | n/a |
| Date of change | n/a |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | n/a |
| Interest acquired | n/a |
| Interest disposed | n/a |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | n/a |
| Interest after change | n/a |

Part 3 – +Closed period

| | |
|---|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | n/a |
| If prior written clearance was provided, on what date was this provided? | n/a |

Peter Hastings
 Company Secretary
 18 July 2016

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