



11 July 2016

1 for 4 Non-renounceable Rights Issue: Shortfall Notice

Elders Limited (ASX:ELD) advises that its 1 for 4 pro rata non-renounceable entitlement offer at \$3.40 per new fully paid ordinary share ("**Entitlement Offer**") closed at 5.00pm (AEST) on Wednesday, 6 July 2016.

The Entitlement Offer comprised:

1. the 1 for 4 non-renounceable rights issue offer; and
2. a Top-Up Facility, under which Eligible Shareholders could apply for Additional New Shares, after applying for their full entitlement under the Entitlement Offer.

The results of the Rights Issue Entitlement Offer are as follows:

Number of Entitlement Shares: 16,419,897

Number of Additional Shares: 1,861,875

Shortfall Shares: 4,492,997

Total Number of Shares: 22,774,769

All figures are subject to rounding and final clearance of cheques. From the Entitlement Offer, the Company has raised approximately \$77,434,215 in gross funds. Together with the Placement to sophisticated investors, the Company has raised gross proceeds of approximately \$102,434,215.

The Underwriters, Morgans Corporate Limited and Bell Potter Securities Limited, have been notified of the shortfall, which is to be placed with a number of institutional and sophisticated investors.

Elders' Chief Executive Officer Mark Allison said, "we are pleased with the outcome of the capital raising which received a significant level of support from shareholders. The strong performance has enabled Elders to honour its commitment to simplify its capital structure in preparation for intended recommencement of ordinary dividends in connection with the 2017 financial year whilst enabling pursuit of growth opportunities".

"On behalf of the Elders Board, we wish to thank our existing shareholders for the support received under the Entitlement Offer, and welcome our new shareholders to the Elders register".

Shareholders who applied for additional shares under the Top-Up Facility have been allotted shares applied for up to the maximum permitted under the Allocation Policy set out in the Offer Booklet.

Issue of all new shares under the Entitlement Offer will occur on 13 July 2016 and expected to commence normal trading on ASX on Thursday 14 July 2016.

Peter Hastings

Company Secretary