

ACQUISITION OF AUSTRALIAN INDEPENDENT RURAL RETAILERS (AIRR) AND EQUITY RAISING

Investor presentation
15 July 2019



Important notice and disclaimer

IMPORTANT NOTICE AND DISCLAIMER

The following notice and disclaimer applies to this investor presentation (**Presentation** or **document**) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation you represent and warrant that you are entitled to receive the Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it. This Presentation has been prepared and is issued by Elders Limited ACN 004 336 636 (**Elders**) and is dated 15 July 2019 in relation to: a scheme implementation deed it has entered into with AIRR Holdings Limited (**AIRR**) to acquire 100% of the shares in AIRR by way of a recommended scheme of arrangement for \$10.85 (less any permitted dividend of up to \$ 2.85 per share) comprising \$5.425 in Elders shares issued at the TERP and the balance in cash, with elections available to AIRR shareholders to elect all shares or all cash subject to share and cash maximums (**AIRR Acquisition**); and an **Equity Raising** comprising:

- Elders' proposed 1 for 6.7 pro rata accelerated non-renounceable entitlement offer of new fully paid shares in Elders (**New Shares**) to certain eligible shareholders (**Entitlement Offer**) to raise approximately \$97 million; and
- a placement of New Shares to institutional and sophisticated investors (**Placement**) within Elders' 15% capacity under ASX Listing Rule 7.1 to raise approximately \$40 million.

The Entitlement Offer is being made without disclosure to investors under section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

Summary information

This Presentation contains summary information about Elders and its activities current as at 15 July 2019. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all information which a prospective investor may require in evaluating a possible investment in Elders or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. The historical information in this Presentation is, or is based upon, information that has been released to the ASX. This Presentation should be read in conjunction with Elders' other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

Not an offer

This Presentation is not an offer or invitation to acquire New Shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. Any decision to acquire New Shares under the Entitlement Offer must be made on the basis of the information contained in the offer booklet for the Entitlement Offer and made available following its lodgement with ASX. This Presentation is not and should not be considered an offer or an invitation to acquire the New Shares or any other financial products and does not and will not form any part of any contract for the acquisition of the New Shares.

Important notice and disclaimer

Not financial product advice

This Presentation does not constitute financial product or investment advice or any recommendation to acquire New Shares or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and obtain legal and taxation advice appropriate to their jurisdiction. Elders is not licensed to provide financial product advice in respect of the New Shares or any other financial products. Cooling off rights do not apply to the acquisition of New Shares under the Equity Raising.

Investment risk

An investment in the New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Elders including loss of income and principal invested. Elders does not guarantee any particular rate of return or performance including without limitation arising out of the AIRR Acquisition or any particular tax treatment. Persons should have regard to the Key Risks outlined in Appendix B to the Presentation including in respect of the AIRR Acquisition.

Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Prospective investors should also be aware that the pro-forma financial information included in this Presentation is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the United States Securities and Exchange Commission. Prospective investors should be aware that certain financial data included in this presentation is "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this presentation include the pro-forma financial information, EBITDA and EBIT.

While Elders believes that this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial position and conditions of Elders, the non-IFRS/non-GAAP financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Prospective investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this Presentation.

Effect of rounding

A number of figures, amounts, percentages, estimates and calculations of value in this Presentation are subject to the effect of rounding.

Past performance

Investors should note that past performance and pro forma financial information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Elders' views on its future financial performance or condition. Prospective investors should note that past performance, including past share price performance, of Elders or AIRR cannot be relied upon as an indicator of (and provides no guidance as to) future performance including future share price performance. The historical information in relation to Elders included in this Presentation is, or is based on, information that has previously been released to the market.

Important notice and disclaimer

Future performance

This Presentation contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance, earnings, financial position and performance or production are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements, including projections, guidance on future operations, earnings, estimates or production targets (if any), are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This Presentation contains statements that are subject to risk factors associated with Elders' business activities and the AIRR Acquisition. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Elders or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Any forward-looking statements in this Presentation speak only as of the date of this Presentation. Subject to any continuing obligations under applicable law or regulation (including the listing rules of ASX), Elders disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this presentation to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Disclaimer

The information in this Presentation has been obtained from or based on sources believed by Elders to be reliable. To the maximum extent permitted by law, Elders and Macquarie Capital (Australia) Limited (**Macquarie**) (**Underwriter**) and their respective affiliates, officers, employees, agents and advisers do not make any warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Presentation and disclaim all responsibility and liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

Neither the Underwriter, nor any of its affiliates, related bodies corporate, directors, officers, employees, agents or advisers have authorised, caused or permitted the issue, submission or despatch of this Presentation nor do they make any recommendation as to whether a potential investors should acquire New Shares. None of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by them.

Important notice and disclaimer

Acknowledgements:

You acknowledge and agree that:

- determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of each of Elders and/or the Underwriter;
- each of Elders and the Underwriter and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- the Underwriter may have interest in the securities of Elders, including by providing investment banking and debt services to Elders. Further, it may act as market maker or buy or sell securities or associated derivatives of Elders as principal or agent; and
- the Underwriter will receive fees for acting in its capacity as lead manager and underwriter to the Equity Raising and for acting in its capacity as financial adviser to Elders in connection with the AIRR Acquisition.

International selling restrictions

This Presentation does not constitute an offer of the New Shares in any jurisdiction in which it would be unlawful. In particular, this Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act of 1933. The distribution of this Presentation may be restricted by law in any country outside Australia and New Zealand. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. See further International Offer Restrictions in Appendix D to this Presentation. By accepting this Presentation you represent and warrant that you are entitled to receive the Presentation in accordance with these restrictions and agree to be bound by their limitations.

AGENDA

01	Executive Summary	7
02	AIRR overview	10
03	Acquisition rationale	14
04	Equity Raising overview	21
	Appendices	
A	Pro forma balance sheet	24
B	Key risks	26
C	Summary of SID terms	37
D	International offer	39



01 EXECUTIVE SUMMARY

Not for release to US wire services or distribution in the United States of America

Executive summary

Transaction details	<ul style="list-style-type: none"> — Elders has entered into a scheme implementation deed (SID) with AIRR Holdings Limited (AIRR) to acquire 100% of AIRR's shares on issue by way of a recommended scheme of arrangement for \$10.85¹ per share (AIRR Acquisition or Acquisition) — The consideration comprises 50% cash¹ and 50% Elders scrip² with a mix and match facility provided to AIRR shareholders³ — The Acquisition values AIRR at \$157 million on an equity basis and \$187 million on an enterprise value basis⁴ <ul style="list-style-type: none"> — Implies 8.8x FY19 EV / EBIT⁵ pre synergies or 6.4x FY19 EV / EBIT⁵ post estimated net synergies of ~\$8 million⁶
Acquisition rationale	<ul style="list-style-type: none"> — The AIRR acquisition is aligned with Elders' Corporate Acquisition Principles — AIRR is a member based buying and marketing group for independent rural merchandise and pet and produce stores — Large scale wholesale business with a track record for growth and a national network of eight leased warehouses — Enhances Elders' distribution and logistics coverage — Provides a new growth avenue through access to independent retailers — Potential to deliver net synergies of \$6.6 - 9.3 million per annum, to be gradually realised over the next two years — Shareholder value creation through EPS accretion⁷ and ability to utilise Elders' tax loss position
Funding	<ul style="list-style-type: none"> — Elders is funding the purchase price for the AIRR Acquisition, transaction costs and repayment of debt⁸ through: <ul style="list-style-type: none"> — \$137 million equity raising by a way of an institutional placement and an accelerated non-renounceable entitlement offer (Equity Raising) launched today and fully underwritten by Macquarie Capital (Australia) Limited — \$79 million of new Elders shares issued to AIRR shareholders as scrip consideration² — Pro forma for the AIRR Acquisition and the Equity Raising, AIRR shareholders will own 8.4% of Elders' shares in total with Peter Law owning 1.8%⁹, making Peter the largest individual Elders shareholder excluding institutional shareholders — AIRR Directors and key management (including Peter Law) will be subject to a 2 year voluntary escrow in respect of the Elders shares they receive as scrip consideration

1. The cash consideration payable will be reduced by the amount of any fully franked AIRR dividend which is permitted, up to \$2.85 per share.

2. The number of Elders shares issued in respect of the scrip component of the consideration will be calculated based on the TERP of Elders shares prior to the date of this presentation (\$6.03 per share). Theoretical ex-rights price ("TERP") includes shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is a theoretical calculation only and the actual price at which ELD shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.

3. The mix and match facility will allow each AIRR shareholder to elect to receive: (a) all of their consideration (reduced by the amount of any permitted AIRR fully franked dividend up to \$2.85 per share) as cash; or (b) all of the consideration amount (reduced by the permitted dividend amount, if any) as Elders shares; or, if they make no election, they will receive the default consideration of \$5.425 in cash (reduced by the permitted dividend amount, if any) and \$5.425 in Elders shares. The mix and match facility is subject to a scale back mechanism such that the total cash consideration will be \$79 million (less the aggregate amount of the permitted AIRR dividend, if any) and the total number of Elders shares issued as share consideration will be 13.0 million shares issued at \$6.03 per share.

4. AIRR implied enterprise value based on FY19 and FY20 Jun-YE estimated average annual AIRR net debt of \$30 million, being 12 months' actual management accounts to 30 June 2019 and 12 months' forecast to 30 June 2020.

5. Based on forecast EBIT for the 12 months to 30 September 2019.

6. Assumes ~\$8 million of net synergies based on the mid-point of the estimated range of \$6.6 - 9.3 million (refer to slide 19 for more information).

7. Before amortisation of identifiable intangibles; stated prior to applying the adjustment factor to take in account the bonus element of the Entitlement Offer consistent with AASB 133. Restating Elders standalone EPS based on this bonus element adjustment factor would increase Elders EPS accretion by 1.3% and 1.4% before and after midpoint synergies of ~\$8m, respectively; bonus element is calculated to reflect discount to TERP (excluding Placement) and is based on Elders' last traded price at 12 July 2019 of A\$6.13 per share and TERP of A\$6.05 per share; assuming the mid-point of Elders NPAT guidance of A\$61 million to A\$64 million.

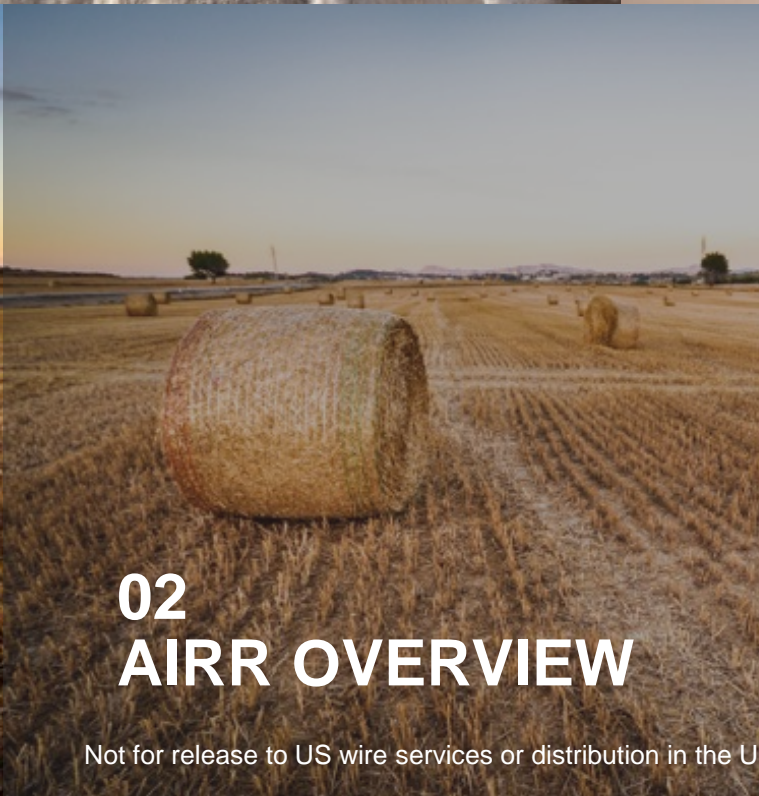
8. Please refer to page 20 for detailed sources and uses.

9. Peter Law's pro forma ownership calculated based on the default 50% cash and 50% scrip consideration mix.

Executive summary

Financial impact	<ul style="list-style-type: none"> — Estimated net synergies from the AIRR Acquisition of \$6.6 - 9.3 million per annum¹, to be gradually realised over the next two years — Including a full year contribution from AIRR², the Acquisition is expected to deliver low single digit EPS accretion adjustment on an FY19 pro forma basis before synergies and low double digit EPS accretion³ post synergies⁴ — Pro forma FY19F return on capital (“ROC”) anticipated to be ~16% before synergies and ~17% post synergies⁴ — Estimated pro forma FY19F average net debt / EBITDA⁵ < 2.0x before synergies — Elders is targeting average net debt / EBITDA of 1.5 – 2.0x for FY20
Timing and conditions	<ul style="list-style-type: none"> — The AIRR Acquisition is subject to AIRR shareholder approval, approval of the Court, no material adverse change and ACCC approval as well as a number of other customary conditions — The AIRR Acquisition has been unanimously recommended by AIRR’s Board of Directors in the absence of a superior proposal and the independent expert retained by AIRR confirming that the AIRR Acquisition is in the best interest of AIRR shareholders
Trading update	<ul style="list-style-type: none"> — Elders reiterates previously provided FY19 guidance and remains confident to deliver (excluding any contribution from AIRR): <ul style="list-style-type: none"> — Underlying EBIT in the range of \$72 – 75 million — Underlying NPAT in the range of \$61 – 64 million — Improved results compared to last year in the third quarter: <ul style="list-style-type: none"> — Retail margin up across all geographies, with additional acquisition earnings from Titan through backward integration — Agency margin improved with benefit from sheep prices — Financial services EBIT improvement

1. Further details on anticipated synergies set out on slide 19.
2. Based on AIRR forecast EBIT for the 12 months to 30 September 2019 and assuming the AIRR acquisition had come into effect from 1 October 2018, therefore, no pro forma corporate tax payable on this income by Elders due to the utilisation of accumulated tax losses.
3. Before amortisation of identifiable intangibles; stated prior to applying the adjustment factor to take in account the bonus element of the Entitlement Offer consistent with AASB 133. Restating Elders standalone EPS based on this bonus element adjustment factor would increase Elders EPS accretion by 1.3% and 1.4% before and after midpoint synergies of ~\$8m, respectively; bonus element is calculated to reflect discount to TERP (excluding Placement) and is based on Elders’ last traded price at 12 July 2019 of A\$6.13 per share and TERP of A\$6.05 per share; assuming the mid-point of Elders NPAT guidance of A\$61 million to A\$64 million.
4. Assumes ~\$8 million of net synergies based on the mid-point of the estimated range of \$6.6 - 9.3 million; excludes one-off implementation costs. (refer to slide 19 for more information).
5. EBITDA per Elders’ FY19 forecast and AIRR forecast EBITDA for the 12 months to 30 September 2019 (excluding synergies); Estimated pro forma average FY19F net debt / EBITDA calculated based on estimated Elders standalone average net debt for FY19F of \$216 million adjusted to reflect the \$18 million reduction in Elders’ net debt following the Equity Raising.



02 AIRR OVERVIEW



Not for release to US wire services or distribution in the United States of America

AIRR is a national wholesale platform with scale

Overview

- Established in 2006
- Member based buying and marketing group for independent rural merchandise and pet and produce stores
- National wholesale business with network of eight warehouses
- 6,000 products (SKUs) from more than 650 suppliers
- 1,500 customers with 340+ member stores
- Acquired The Hunter River Company which has a portfolio of over 50 animal health product Australian Pesticides and Veterinary Medicines Authority ("APVMA") registrations

Member brands



- Mixed rural merchandise retailers
- Over 240 locations nationwide



- Pet, equine and small animal feed and healthcare retailers
- Over 100 locations nationwide

8 Warehouses and 5 retail locations

- Head Office
- Warehouses
- Retail stores



Product brands



Apparent ¹

- Private label range of agricultural chemicals



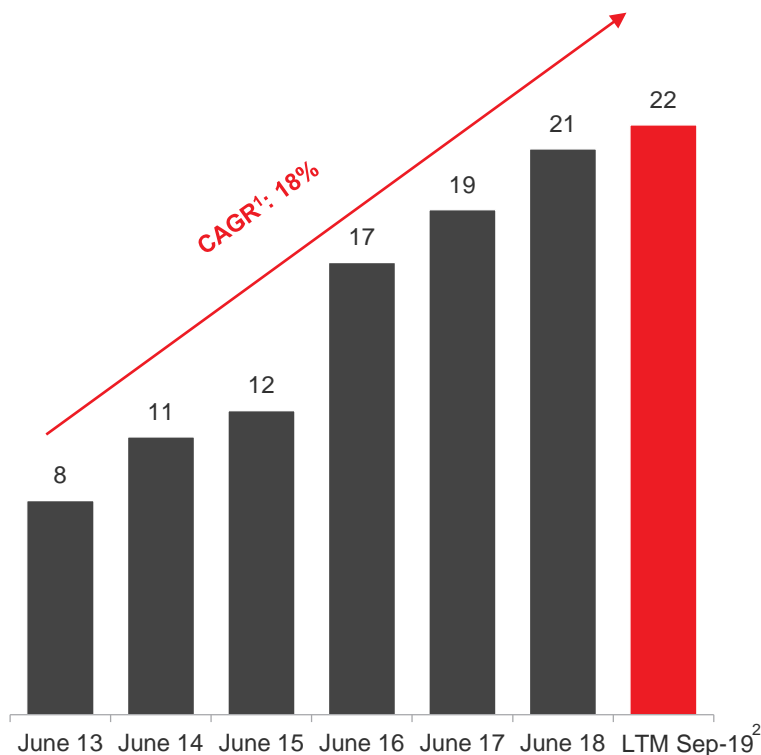
Independents Own

- Animal health, feed and general merchandise products

Source: AIRR company reports and presentations.
1. Apparent brand used under exclusive licence.

Strong track record of quality growth and financial discipline

AIRR's EBITDA profile (\$m)



Source: Company reports and presentations.

1. CAGR is defined as compound annual growth rate.

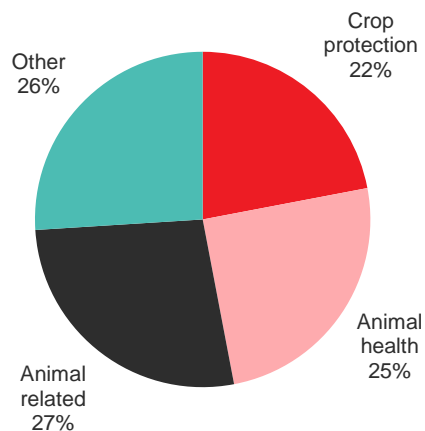
2. Based on AIRR forecast EBITDA for the 12 months to 30 September 2019.

AIRR's growth strategy

- ✓ Grow AIRR and Tuckers member base
- ✓ Leverage buying, marketing and selling strengths to create sales and margin growth
- ✓ Expand AIRR warehouse footprint by creating further satellite warehouses
- ✓ Increase private label sales by growing Independents Own product range
- ✓ Expand range of exclusive products, improve bulk buys and distribution agreements
- ✓ Drive further alignment and partnership with key suppliers to capture market opportunities

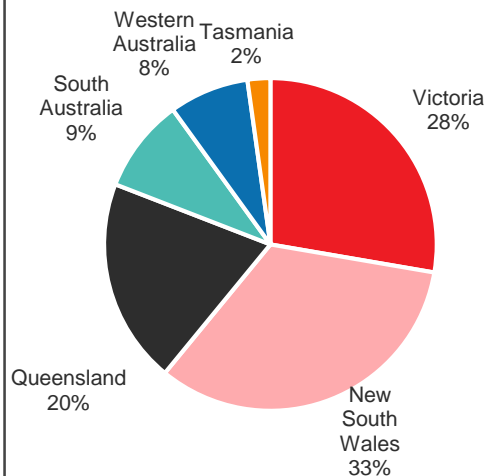
Diversified by product, customer and geography

FY18 sales by product category



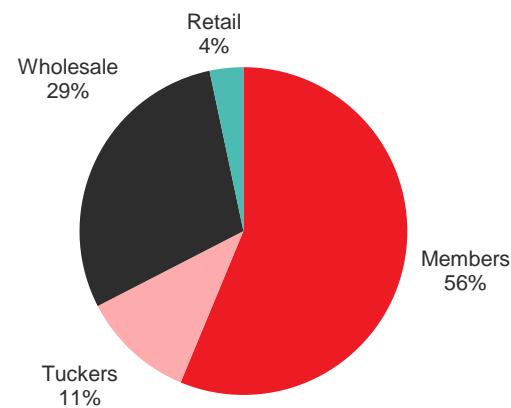
Product diversification decreases exposure to weather related cycles

FY18 revenue by geography



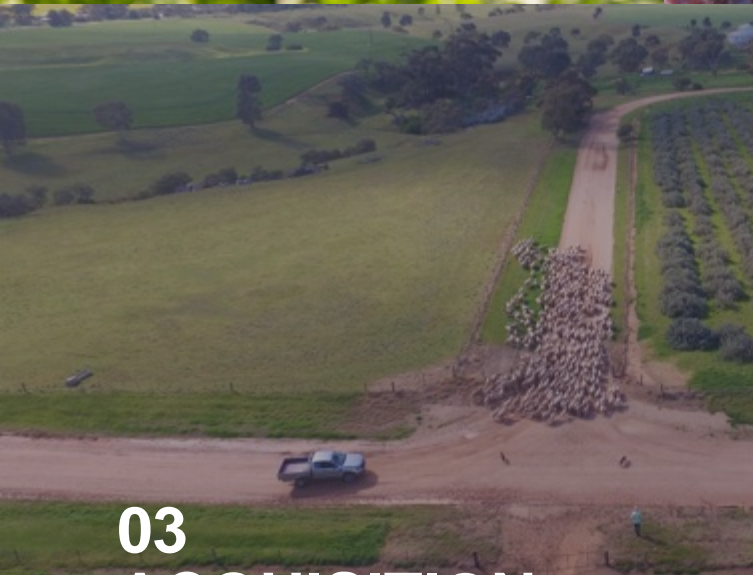
Geographic mix reflects national wholesale platform

FY18 revenue by customer type



Top 20 customers represent 22% of sales

Source: Company reports and presentations.



03 ACQUISITION RATIONALE

Not for release to US wire services or distribution in the United States of America

Consistent with Elders' Corporate Acquisition Principles

✓ Australian base and 100% ownership (under tax umbrella)	<ul style="list-style-type: none"> — AIRR is an Australian business, with Elders seeking 100% ownership — Ability to utilise Elders' accumulated tax losses
✓ Enhances business diversification	<ul style="list-style-type: none"> — Provides new standalone business in rural wholesale market — Product, geographic and customer diversification with top 20 customers representing 22% of sales for FY18
✓ Brings unique and scalable IP	<ul style="list-style-type: none"> — Portfolio of APVMA registrations, particularly for animal health products, capturing higher margins — Reputable AIRR, Tuckers, Apparent¹ and Independents Owned brands to service independent retailers
✓ Low integration risk	<ul style="list-style-type: none"> — Light touch integration strategy — Elders intends to preserve the separation of AIRR management and operations post the Acquisition
✓ Attractive asset price	<ul style="list-style-type: none"> — Acquisition multiple of 8.8x FY19 EV / EBIT² pre synergies or 6.4x FY19 EV / EBIT² post synergies³
✓ Pre synergies EPS accretive	<ul style="list-style-type: none"> — Including a full year contribution from AIRR², the Acquisition is expected to deliver low single digit EPS accretion on an FY19 pro forma basis⁴ before synergies and low double digit EPS accretion⁴ post synergies³
✓ Maintain ROC above 15%	<ul style="list-style-type: none"> — Pro forma FY19F ROC anticipated to be ~16% before synergies and ~17% post synergies³

1. Apparent brand used under exclusive licence.

2. Based on forecast EBIT for the 12 months to 30 September 2019.

3. Assumes ~\$8 million in net synergies based on the mid-point of the estimated range of \$6.6 - 9.3 million (refer to slide 19 for more information).

4. Before amortisation of identifiable intangibles; stated prior to applying the adjustment factor to take in account the bonus element of the Entitlement Offer consistent with AASB 133. Restating Elders standalone EPS based on this bonus element adjustment factor would increase Elders EPS accretion by 1.3% and 1.4% before and after midpoint synergies of ~\$8m, respectively; bonus element is calculated to reflect discount to TERP (excluding Placement) and is based on Elders' last traded price at 12 July 2019 of A\$6.13 per share and TERP of A\$6.05 per share (excluding placement); assuming the mid-point of Elders NPAT guidance of A\$61 million to A\$64 million.

Compelling strategic rationale

✓ Large scale wholesale business with a strong track record	<ul style="list-style-type: none"> — Established, reputable and scaled wholesale business — Strong track record of growth with FY13 – FY19¹ EBITDA CAGR of 18% — Diversified earnings mix by product type — Diversified customer base with 1,500 customers
✓ Substantial distribution and logistics coverage	<ul style="list-style-type: none"> — Strategically leverage capacity of distribution centres and logistics coverage for Elders — Immediate short term benefits in improving Elders' supply chain — Provides solid pathway to adapt to changes in customer demands
✓ Access to independent retailers	<ul style="list-style-type: none"> — Access to independent retailers in strategic gap locations for Elders — New channel to grow and target fallout from industry consolidation activities
✓ Intellectual property	<ul style="list-style-type: none"> — Portfolio of APVMA registrations, particularly for animal health products, capturing higher margins — Reputable AIRR, Tuckers, Apparent² and Independents Owned brands to service independent retailers
✓ Meaningful synergies	<ul style="list-style-type: none"> — Potential to deliver net synergies of \$6.6 - 9.3 million per annum over two years³ — Improving margins with the ability to expand backward integration strategy, in particular animal health products — Light touch and low risk integration
✓ Shareholder value creation	<ul style="list-style-type: none"> — Additional growth avenues — Ability to utilise Elders' tax loss position — Stronger agribusiness with further diversified earnings — EPS accretive⁴

1. AIRR FY13 EBITDA based on 12 months to 30 June 2013. FY19 EBITDA based on forecast for the 12 months to 30 September 2019.





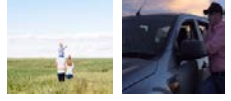


2. Apparent brand used under exclusive licence.

3. Further details on anticipated synergies set out on slide 19.

4. Before amortisation of identifiable intangibles; stated prior to applying the adjustment factor to take in account the bonus element of the Entitlement Offer consistent with AASB 133. Restating Elders standalone EPS based on this bonus element adjustment factor would increase Elders EPS accretion by 1.3% and 1.4% before and after midpoint synergies of ~\$8m, respectively; bonus element is calculated to reflect discount to TERP (excluding Placement) and is based on Elders' last traded price at 12 July 2019 of A\$6.13 per share and TERP of A\$6.05 per share; assuming the mid-point of Elders NPAT guidance of A\$61 million to A\$64 million.

Disciplined diversified portfolio management

Not for release to US wire services or distribution in the United States of America

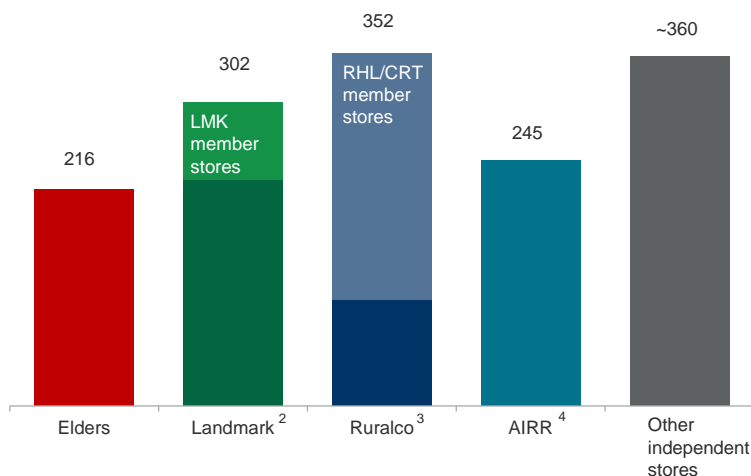
Retail products	Wholesale products	Agency services	Real Estate services	Financial services	Digital and technical services	Feed and processing services
						
Farm supplies	Farm supplies	Livestock	Farmland	Agri-Finance	Fee for service	Killara Feedlot
Fertiliser	Pet supplies	Wool	Residential	Insurance	Auctions plus (50%)	Elders Fine Foods
		Grain	Property management		Elders Weather	
			Franchise			
\$1.1bn retail sales ¹	\$0.4b wholesale sales ¹	9.9m head sheep	\$1bn farmland sales	\$3.0bn loan book ²	Auctions Plus	Killara 56k head of cattle
716k tonnes fertiliser	340 member stores	1.5m head cattle	\$710m residential sales	\$1.6bn deposit book ²		China \$11m sales
216 stores	+190 APVMA registrations ⁴	371k wool bales	8,287 properties under management	\$72m StockCo book ²		
179 APVMA registrations		44k grain tonnes	128 franchisees	\$690m gross written premium ²	Elders Weather	190m hits
FY18 pro forma gross margin contribution						
38%	9%	30%	9%	10%	n/a ³	4%
	Post AIRR acquisition					

Based on FY18 pro forma full year statistics

1. Revenue statistics subject to application of AASB 15 Revenue from contracts with customers, specifically focused on whether certain income streams should be presented on a gross or net basis.
2. Principal positions are held by Rural Bank, StockCo and Elders Insurance (QBE subsidiary) respectively.
3. Existing agronomic activity presented within Retail margin, and Auctions Plus in Agency margin.
4. +50 APVMA registrations in the name of AIRR group entities and access to +140 registrations through sourcing arrangements.

Wholesaling to independent retailers provides an attractive growth avenue for Elders

Number of rural services stores nationally¹



1. As of March 2019; does not include pet and produce stores.
2. Total of 302 including 77 of Landmark independent member stores.
3. Total of 352 including 246 of RHL/CRT independent members stores.
4. Excludes Tuckers Pet & Produce members; includes 240 AIRR member locations and 5 AIRR stores.

AIRR's benefits to its independent retailer members

- ✓ **Increased retail margin** through better buying and promotions
- ✓ **Product rebates** for AIRR members paid in the same month of product purchase
- ✓ **Alignment to a strong and active buying group**
- ✓ **Preferred pricing** via national catalogues and conferences
- ✓ **Regular exclusive promotions**
- ✓ **Marketing support** including national catalogues, TV campaigns, co-branded merchandise, and personalized design service
- ✓ **One stop shop** with AIRR's national network of warehouses stocking 6,000 product lines from 650 suppliers
- ✓ **No minimum order** requirement allows customers to free up capital and increase retail margin

Potential net synergies of \$6.6 - 9.3¹ million over two years with low integration risk

Estimated synergies

Product	<ul style="list-style-type: none"> ▪ Opportunity to capture incremental margin from backward integration of animal health, crop protection and animal related products ▪ Access to wider product range for AIRR, such as fertiliser and supplier proprietary agency products
Operational	<ul style="list-style-type: none"> ▪ Opportunities to increase efficiencies through scale, shared knowledge and best practice across operating business units ▪ Supply chain cost savings for Elders' network distribution and storage

Light touch integration

- Light touch integration with no changes to management, brands and operations
- Key management personnel retained, with Peter Law (AIRR MD) continuing to manage and focus on growth of the business
- AIRR Directors and key management (including Peter Law) will be subject to a 2 year voluntary escrow in respect of the Elders shares they receive as scrip consideration
- Monthly and quarterly review processes to be established to align safety, financial and operational disciplines`
- Key integration priorities
 - Health and safety focus
 - Best practice operations and knowledge transfer
 - Align systems and processes
 - Realise synergy benefits

1. Excludes one-off implementation costs.

Acquisition sources and uses

Sources	A\$m
Scrip funding ¹	79
Placement and Entitlement Offer	137
Total	216

Uses	A\$m
Acquisition of 100% of the shares in AIRR	157
Repayment of estimated AIRR net debt	30
Repayment of Elders' debt	18
Transaction costs	10
Total	216

- Pro forma for the Transaction, Elders expects average FY19F net debt / EBITDA² <2.0x, and is targeting average net debt / EBITDA of 1.5 – 2.0x for FY20
- Targeting a conservative leverage to provide scope for bolt-on acquisition growth strategy
- The Acquisition is subject to retained conditions (see further information on page 38) as well as the approval of AIRR shareholders and the Federal Court of Australia. If the Acquisition does not complete, Elders may seek to return surplus funds to shareholders, after considering appropriate capital management options, capital requirements and organic and inorganic opportunities

1. The number of Elders shares issued in respect of the scrip component of the consideration has been calculated based on the TERP (\$6.03 per share). Total of 13m shares will be issued to AIRR shareholders.

2. EBITDA per Elders' FY19 forecast and AIRR forecast EBITDA for the 12 months to 30 September 2019 (excluding synergies); Estimated pro forma average FY19F net debt / EBITDA calculated based on estimated Elders standalone average net debt for FY19F of \$216 million adjusted to reflect the \$18 million reduction in Elders' net debt following the Equity Raising.



04 EQUITY RAISING OVERVIEW



Not for release to US wire services or distribution in the United States of America

Overview of the Equity Raising

Acquisition funding	<ul style="list-style-type: none"> — Elders is funding the purchase price for the AIRR Acquisition, transaction costs and repayment of debt¹ through: <ul style="list-style-type: none"> — \$137 million Equity Raising launched today and fully underwritten by Macquarie Capital (Australia) Limited² — \$79 million of new Elders shares issued to AIRR shareholders as scrip consideration³ — Pro forma for the AIRR Acquisition and the Equity Raising, AIRR shareholders will own 8.4% of Elders' shares in total with Peter Law owning ~1.8%⁴, making Peter the largest individual Elders shareholder excluding institutional shareholders
Offer structure	<ul style="list-style-type: none"> — Approximately A\$137 million fully underwritten Equity Raising including: <ul style="list-style-type: none"> — A\$40 million Placement — A\$97 million 1-for-6.70 accelerated pro-rata non-renounceable entitlement offer — Approximately 24.7 million new ordinary shares ("New Shares") representing 21% of existing shares on issue
Offer Price	<ul style="list-style-type: none"> — All shares under the Placement and Entitlement Offer will be issued at A\$5.55 per New Share ("Offer Price"), representing: <ul style="list-style-type: none"> — 7.9% discount to TERP⁵ — 9.5% discount to last close of A\$6.13 as at 12 July 2019
Placement and Institutional Entitlement Offer	<ul style="list-style-type: none"> — Placement and Institutional Entitlement Offer to be conducted by way of a bookbuild process that will open at 10.00am on Monday, 15 July 2019 and close on Tuesday, 16 July 2019
Retail Entitlement Offer⁶	<ul style="list-style-type: none"> — The Retail Entitlement Offer will open at 10:00am on Monday, 22 July 2019 and close at 5:00pm on Monday, 5 August 2019 — Under the Retail Entitlement Offer, Eligible Retail Shareholders that take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement, up to a maximum of 50% of their Entitlement at the offer Price ("Additional Shares").
Director commitments	<ul style="list-style-type: none"> — The Elders Directors who are eligible have each confirmed their intention to participate in the Entitlement Offer
Underwriting	<ul style="list-style-type: none"> — The Equity Raising is fully underwritten by Macquarie Capital (Australia) Limited
Ranking	<ul style="list-style-type: none"> — All New Shares issued under the Offer will rank pari passu with existing shares on issue
Record date	<ul style="list-style-type: none"> — Wednesday, 17 July 2019

1. Please refer to page 20 for detailed sources and uses.

2. The \$137m Equity Raising will also be used for repayment of debt and transaction costs. Please refer to page 20 for detailed sources and uses table.

3. The number of Elders shares issued in respect of the scrip component of the consideration has been calculated based on the TERP (\$6.03 per share). Total of 13m shares will be issued to AIRR shareholders.

4. Peter Law's pro forma ownership calculated based on the default 50% cash and 50% scrip consideration mix.

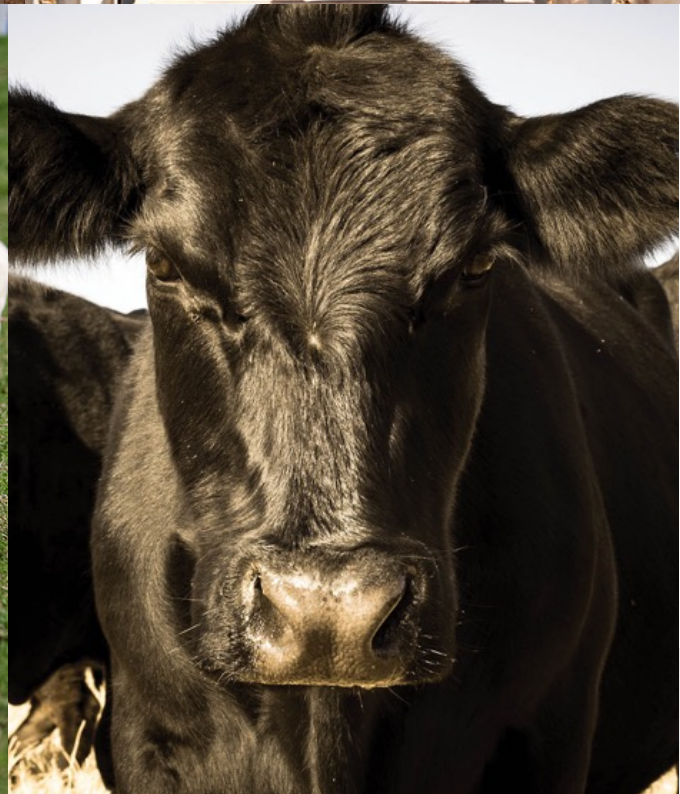
5. Theoretical ex-rights price ("TERP") includes shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is a theoretical calculation only and the actual price at which ELD shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.

6. Elders may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

Equity Raising timetable

Event	Date
Trading halt and announcement of Acquisition and Equity Raising, Placement and Institutional Entitlement Offer opens	Monday, 15 July 2019
Placement closes	Tuesday, 16 July 2019
Institutional Entitlement Offer closes	Tuesday, 16 July 2019
Trading halt lifted – shares recommence trading on ASX on an “ex-entitlement” basis	Wednesday, 17 July 2019
Record Date for determining entitlement to subscribe for New Shares (7pm Sydney time)	Wednesday, 17 July 2019
Retail Entitlement Offer Booklet despatched and Retail Entitlement Offer opens	Monday, 22 July 2019
Settlement of Placement and Institutional Entitlement Offer	Tuesday, 23 July 2019
Allotment and normal trading of New Shares under the Placement and Institutional Entitlement Offer	Wednesday, 24 July 2019
Retail Entitlement Offer closes	Monday, 5 August 2019
Settlement of Retail Entitlement Offer	Friday, 9 August 2019
Allotment of New Shares under the Retail Entitlement Offer	Monday, 12 August 2019
Normal Trading of New Shares under the Retail Entitlement Offer	Tuesday, 13 August 2019
Despatch of holding statements	Wednesday, 14 August 2019

All dates other than 15 July 2019 are indicative and may change without prior notice, subject to the ASX listing rules.



APPENDIX A PRO FORMA BALANCE SHEET

Not for release to US wire services or distribution in the United States of America

Pro forma balance sheet

A\$m	AIRR December-18 ¹	Elders March-19 ²	Equity Raise	AIRR eliminations ³	Acquisition adjustments ³	Proforma combined
Cash and cash equivalents	-	2				2
Trade and other receivables	52	436				488
Inventories and Livestock	54	224				278
Property, plant and equipment	2	27				29
Intangibles	13	136		(13)	114 ⁴	250
Other assets	1	135				136
TOTAL ASSETS	122	960		(13)	114	1,183
Trade and other payables	26	386				412
Borrowings	38	207	(137)		89	197
Other liabilities	3	41				44
TOTAL LIABILITIES	67	634	(137)	-	89	653
NET ASSETS	56	326	137	(13)	25	531
Issued capital	13	1,427	137 ⁵	(13)	78	1,642
Retained earnings	43	(1,101)		(43)	(10)	(1,111)
NCI	-	-				-
TOTAL EQUITY	56	326	137	(56)	68	531

1. Per AIRR's December 2018 Half Yearly accounts which were subject to a review opinion under AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

2. Per Elders' March 2019 Half Yearly accounts which were subject to a review opinion under AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

3. The pro forma adjustments to reflect the estimated financial effect of the business combination are illustrative only. Australian Accounting Standards requires an allocation of fair value of assets and liabilities acquired. Elders will undertake a formal allocation of its acquisition subsequent to the date when the transaction completes. Accordingly, that allocation may give rise to material differences in values allocated to the balance sheet line items shown and may also give rise to fair value being allocated to other balance sheet items.

4. The purchase price accounting for the acquisition has been shown on an illustrative basis by allocating to intangibles the difference between the purchase consideration and the carrying value of AIRR's assets and liabilities at 31 December 2018.

5. Indicative equity raise, on basis of September 2019 transaction completion date. Actual net debt drawn on acquisition and amount of equity raise will vary based on timing of completion and working capital position at time of completion.



APPENDIX B KEY RISKS

Not for release to US wire services or distribution in the United States of America

Key risks

INTRODUCTION

This section discusses some of the key risks associated with an investment in New Shares in Elders. These risks may affect the future operating and financial performance of Elders and the value of Elders shares.

The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Elders.

Before investing in Elders, you should consider whether this investment is suitable for you. Potential investors should carefully review publicly available information on Elders (such as that available on the websites of Elders and ASX), carefully consider their personal circumstances (including the ability to lose all or a portion of their investment) and consult their professional advisers before making an investment decision. Additional risks and uncertainties that Elders is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Elders' operating and financial performance.

Nothing in this Presentation is financial product or tax advice and this document has been prepared without taking into account your investment objectives or personal circumstances. Elders is not licensed to provide financial product advice in relation to Elders shares or any other financial product.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of Elders, its directors and management. Further, you should note that this section focuses on the key risks and does not purport to list every risk that Elders may have now or in the future. It is also important to note that there can be no guarantee that Elders will achieve its stated objectives or that any forward looking statements, expectations, illustrations or forecasts contained in this Presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

Cooling off rights do not apply to the acquisition of New Shares under the Equity Raising.

Acquisition specific risks

Key person risk	The successful operation of AIRR's business relies on its ability to retain experienced and high-performing key management and operating personnel with the company. AIRR as a subsidiary of Elders may not successfully retain existing, and / or attract new, key management personnel. The unexpected loss of any key members of management or operating personnel may prevent or delay completion of the Acquisition and / or may have a material adverse effect on the financial performance of AIRR and Elders after completion of the Acquisition.
Acquisition risk	Elders and its advisers have undertaken financial, operational, legal, tax and other analyses in respect of AIRR in order to determine its attractiveness to Elders and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by Elders and its advisers, draws conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic or other circumstances or otherwise). To the extent that the actual results achieved by AIRR are weaker than those indicated by Elders' analysis, there is a risk that there may be an adverse impact on the financial position and performance of Elders.

Key risks (continued)

Acquisition specific risks (continued)

Assumed liabilities	<p>Following the Acquisition, Elders will be required to account for any outstanding liabilities that AIRR has incurred in the past, including liabilities which were not identified during its due diligence or which are greater than expected, for which insurance may not be available, and for which Elders may not have post-completion recourse under the Scheme Implementation Deed and may include fines, penalties or other sanctions. These could include liabilities relating to faulty products, environmental claims, breaches or contamination, current or future litigation, failure by AIRR or a subsidiary to hold required regulatory approvals, authorisations or licences, regulatory actions (including without limitation in relation to any such failure), health and safety claims, warranty or performance claims and other liabilities. Such liabilities may adversely affect the financial performance or position of AIRR post-acquisition and even put at risk the group's capacity to carry on its business, either at all or from one or more of the geographic sites from which the group currently operates, which may be more costly than expected to remedy.</p> <p>There is also a risk that potential liabilities were not uncovered as part of Elders' due diligence review or that such liabilities may be larger or have more serious consequences than Elders anticipated and Elders may be required to account for these liabilities, which may materialise and have an adverse impact on its financial position, financial performance and its share price.</p>
Completion risk	<p>Completion of the Acquisition is conditional on various conditions including AIRR shareholder, ACCC and Court approval. If these conditions are not satisfied or waived or take longer than anticipated to satisfy, completion of the Acquisition may be deferred or delayed, or may not occur on the current terms or at all. There can be no guarantee that Elders will obtain necessary approvals to complete the Acquisition within any particular timeframe, or at all, or that such approval will be granted on terms that are acceptable to Elders or on an unconditional basis. This could prevent or delay completion of the Acquisition and/or may have a material adverse effect on the financial performance of Elders post completion of the Acquisition.</p> <p>If the Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), Elders will need to consider alternative uses for the proceeds from the Equity Raising including returning or distributing them to shareholders. If completion of the Acquisition is delayed, Elders may incur additional costs and it may take longer than anticipated for Elders to realise the benefits of the Acquisition (including the anticipated synergy benefits). Any failure to complete, or delay in completing, the Acquisition and/or any action required to be taken to return capital raised under the Offer to investors may have a material adverse effect on Elders' financial performance, financial position and the price of Elders' ordinary shares.</p>
Wholesale market	<p>The Acquisition will result in the Elders group entering the wholesale market which differs from Elders' retail model. There is a risk that differences in this business model will affect the future performance and financial position of Elders.</p>

Key risks (continued)

Acquisition specific risks (continued)

Integration risk

There are potential integration risks for the Acquisition, including potential delays and costs in implementing necessary changes, and difficulties in integrating various operations. The success of the Acquisition and, in particular, the ability to realise the expected synergy benefits of the Acquisition outlined in this presentation, will be dependent on the effective and timely integration of AIRR's business alongside Elders' business following implementation of the Acquisition. While Elders has undertaken analysis in relation to the synergy benefits of the Acquisition, these benefits are Elders' estimate only, and there is a risk that the actual synergies able to be realised as part of the Acquisition may be less than expected or delayed, or that the expected synergy benefits of the Acquisition may not materialise at all, or may cost more to achieve than originally expected.

A proportion of AIRR's business also relies on customer and supplier arrangements (see the 'suppliers and joint ventures' risk in the Business Risks section below). If, following implementation of the Acquisition, a counterparty to a contract with AIRR, such as a member, customer, supplier, APVMA consultant or holder of intellectual property associated with APVMA registrations (any of the Vetpharm or Myles Stewart-Hesketh entities), terminates an arrangement or understanding with AIRR or fails to fulfil its obligations under such an arrangement or understanding, Elders may choose to or may be forced to lose the benefit of the arrangement or understanding and may not be able to obtain similarly favourable terms upon entry into replacement arrangements (if at all). This could have an adverse effect on Elders' financial performance and cash flows.

Due diligence risk

Elders undertook a due diligence process in respect of AIRR, which relied in part on the review of financial and other information provided by AIRR. While Elders considers the due diligence process undertaken to be appropriate, Elders is not able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Elders has prepared (and made assumptions in the preparation of) the financial information included in this Presentation relating to AIRR on a stand-alone basis and also relating to Elders post-acquisition in reliance on limited financial information and other information provided by AIRR. Some of this information was unaudited. Elders is unable to verify the accuracy or completeness of any of the information provided by or about AIRR. If any of the data or information provided to and relied upon by Elders in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Elders may be materially different to the financial position and performance expected by Elders and reflected in this Presentation.

Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified and avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which might also have a material impact on Elders (for example, Elders may later discover liabilities or defects which were not identified through due diligence or for which there is no protection or recourse for Elders). This might adversely affect the operations, financial performance or position of Elders. Further, the information reviewed by Elders includes forward-looking information. While Elders has been able to review some of the foundations for the forward-looking information relating to AIRR, forward-looking information is inherently unreliable and based on assumptions that may change in the future.

Key risks (continued)

Acquisition specific risks (continued)

Acquisition accounting	<p>Following completion of the Acquisition, Elders will undertake a formal fair value assessment of all of the assets, liabilities and contingent liabilities of AIRR. The pro forma adjustments to reflect the estimated financial effect of the accounting for the business combination in this presentation are illustrative only. Australian Accounting Standards require an allocation of fair value of assets and liabilities acquired. The inclusion of AIRR reflects provisional amounts for the assets and liabilities acquired based on historic costs other than goodwill. Post Acquisition, a purchase price allocation exercise will be undertaken which may identify amortisable intangibles and impact future depreciation and amortisation charges. Additionally, the allocation exercise may give rise to material differences in values allocated to the pro forma balance sheet line items in slide 25.</p>
Future earnings	<p>Elders has undertaken financial and business analysis of AIRR in order to determine its attractiveness to Elders and whether to pursue the Acquisition. To the extent that the actual results achieved by AIRR are weaker than those anticipated, or any unforeseen difficulties emerge in integrating the operations of Elders, there is a risk that the profitability and future earnings of the operations of Elders may differ (including in a materially adverse way) from the pro forma performance as reflected in this Presentation.</p>
Achievement of synergies	<p>There is a risk that the realisation of synergies or benefits described in this Presentation may not be achieved in a timely manner, at all or to the extent envisaged, or that the costs associated with achieving them may be higher than anticipated. Potential issues and complications influencing the achievement of targeted benefits include experiencing lower than expected cost savings, experiencing lower than expected productivity improvements, experiencing lower than expected increase in product volumes, unanticipated losses of key employees, and changes in market conditions.</p>
Change of control	<p>The Acquisition will result in a change of control of AIRR. There are a number of contractual arrangements with counterparties which are the subject to review, consent or termination rights on change of control. There is no guarantee that counterparties will not exercise their rights or negotiate reasonably with Elders in relation to these change of control events. This could have materially adverse consequences for Elders. If such rights are exercised by counterparties, Elders may incur costs, or loss of revenue, which could be material.</p>

Key risks (continued)

Equity raising risks

Equity underwriting risk

Elders has entered into an underwriting agreement under which the Underwriter has agreed to fully underwrite the Equity Raising, subject to the terms and conditions of the underwriting agreement. Prior to settlement of the Retail Entitlement Offer, there are certain events which, if they were to occur, may affect the Underwriter's obligation to underwrite the Entitlement Offer. If certain conditions are not satisfied or certain events occur under the underwriting agreement, the Underwriter may terminate the agreement which may require Elders to search for alternative financing. The ability of the Underwriter to terminate the underwriting agreement in respect of some events (including breach of the underwriting agreement by Elders, market disruption or regulatory action) will depend (amongst other things) on whether the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Equity Raising, or could reasonably be expected to give rise to a contravention by, or liability for, the Underwriter under applicable law. If the underwriting agreement is terminated for any reason, then Elders may not receive the full amount of the proceeds expected under the Equity Raising, its financial position might change and it might need to take other steps to raise capital or to fund the acquisition.

Risk of not taking up Entitlement Offer

If you do not participate in the Entitlement Offer, or do not take up all of your entitlements to acquire New Shares under the Entitlement Offer, your percentage shareholding in Elders will be diluted by not participating to the full extent in the Entitlement Offer. Even if you take up your full entitlement, your percentage shareholding in Elders may be diluted as a result of the Placement. Investors should also note that as part of the consideration for the acquisition of AIRR approximately 8.4% of the issued capital of the combined entity will be issued to AIRR shareholders.

Investors may also have their investment diluted by future equity capital raisings by Elders. Elders may issue new shares to finance future acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest. Elders is only likely to raise equity if it believes that the benefit to investors of conducting the equity raising is greater than the short term detriment caused by the potential dilution associated with the equity raising.

Key risks (continued)

Risks related to an investment in Elders (business risks)

Health and safety	Safety risks are inherent in Elders' business activities including livestock handling, remote driving, manual handling and chemical handling. A health and safety incident may lead to a serious injury or death, which may result in reputational damage and adversely affect Elders' ability to operate, with consequential effects to Elders' financial performance and position.
Biosecurity	Biosecurity threats to agricultural products and livestock may affect Elders' business. An outbreak of a systemic animal or plant disease can lead to quarantine conditions (including the restriction on movement of cattle in rural Australia) and reduce producers' need for goods and services or affect their ability to operate.
Food safety	In its Feed and Processing operations, Elders handles livestock and red meat within the food chain prior to and during processing in which risk of contamination exists. Such contamination could cause financial and reputational damage to Elders.
Animal welfare	Elders' faces reputational damage if Elders fails to ensure the wellbeing and proper treatment of all animals within its control. Elders also faces government regulation in regards to animal welfare, and may face fines or prosecution if these regulations are not adhered to.
Commodity prices	Elders has exposure to commodity fluctuations in its Agency, Retail and Feed and Processing operations where movements in commodity prices, exchange rates and/or a change in the volume of Australian rural production could affect margins. Elders' performance is impacted by livestock, wool, grain, feed, farm supplies and fertiliser prices, which are determined by global supply and demand.
Climate	Adverse climatic conditions and other natural events may reduce the output of relevant agricultural products and affect the operation of Elders' business. Natural events, caused or affected by weather, such as frost, drought, flood and fire can have an impact. Such conditions can influence the supply of and demand for rural products and services provided by Elders, resulting in varied revenue levels.
Livestock export	Elders supplies sheep and cattle to livestock exporters. Demand from livestock exporters may be adversely affected by the imposition of tariffs or free trade agreements, export or import bans or embargos which may adversely impact on the financial performance of Elders.

Key risks (continued)

Risks related to an investment in Elders (continued business risks)

Counterparty	Elders provides credit to many counterparties, both domestically and internationally, and may be exposed to losses associated with a client's inability to repay debt.
Seasonal business	Elders operates across multiple geographies with varying and uncertain weather conditions. Demand and supply for many of Elders' products is dependent on weather conditions, and there is a risk that a change in the timing of seasonal changes may adversely affect demand or supply.
Competition	Elders' operates in a number of highly competitive industries across its business groups, with several established competitors placing pressure on Elders which might impact Elders' ability to retain existing customers or attract new customers, adversely affecting Elders' financial performance, business outlook and Elders' share price. Currently Elders does not have an online retail business, and risks losing some market share to any competitor who becomes more advanced online. Government subsidies given to foreign rural producers may adversely affect the competitive position of Australian rural outputs in both domestic and international markets.
Business operating risks	In the performance of its business, Elders might be subject to conditions beyond Elders' control that can reduce sales of its services or increase costs of both current and future operations. These conditions include, but are not limited to, changes in legislative requirements, abnormal or severe weather or climatic conditions, natural disasters, unexpected maintenance or technical problems, new technology failures and industrial disruption. An inability to secure ongoing supply of such goods and services at prices assumed within targets could potentially impact the results of Elders' operations.
Transaction risk	Elders' strategy includes pursuing acquisitions and disposals. There is a risk that these may not always create value for shareholders or that acquisition targets will not be available on commercially reasonable terms. Also, shareholders' interests may be diluted and shareholders may experience a loss in value of their equity if Elders issues shares as consideration for acquisitions or if Elders funds acquisitions through raising equity capital by placing shares with new investors.
Eight point plan	Failure to successfully execute Elders' Eight Point Plan and other operational initiatives might have a material adverse effect on Elders' future financial performance and position, including Elders' ability to achieve its performance targets.
Information technology	Failure to manage Elders' IT infrastructure, systems and security (including cyber threats) and ensure Elders' IT environment is able to support its business could potentially affect Elders' ability to deliver services and adversely impact Elders' financial position and performance.
Insurance	Elders maintains insurance coverage in respect of its businesses, properties and assets. Some risks are not able to be insured at acceptable prices or at all. Insurance coverage may not be sufficient in such circumstances and if there is an event or claim causing loss, not all losses may be recoverable.

Key risks (continued)

Risks related to an investment in Elders (continued business risks)

Agency and customer relationships	A key driver of Elders' business is customer loyalty. Elders' businesses rely on a number of business relationships and contracted revenue with clients. If these clients amend or terminate the relationship in significant numbers, this may have a material adverse affect on the financial performance or financial position of Elders. Failure to maintain key client relationships could negatively impact Elders' future revenue and profitability.
Risk of litigation, claims and disputes	Elders is exposed to potential legal and other claims or disputes in the course of its businesses, including supply of defective product, contractual disputes, property damage and personal liability claims, as well as governmental enquiries and investigations with respect to its operations.
Licences and authorisations	Many of Elders' activities are regulated and require licences or authorisations to operate (for example real estate and stock and station agent licences). Withdrawal of any such licence or authorisation would have an potentially material adverse impact on revenue and profit derived from the activity subject to that licence or authorisation.
Suppliers and Joint Ventures	Elders has a number of suppliers and is involved in a number of Joint Ventures (JV). If a contract counterparty, such as a major supplier or JV partner, terminates an agreement or fails to fulfil its obligations under an agreement, Elders may choose to or may be forced to lose the benefit of the agreement and may not be able to obtain similarly favourable terms upon entry into replacement agreements (if at all). This could have an adverse effect on Elders' financial performance and cash flows.
Loss of key personnel	Elders' operations are dependent upon the continued performance, efforts, abilities and expertise of its key management personnel. The loss of services of such personnel could have a potentially material adverse effect on the operations of Elders as Elders may not be able to recruit suitable replacements for key personnel within a short timeframe for a comparable cost.
Foreign currency risk	Elders is exposed to movements in the exchange rates of a number of currencies, mainly the AUD/USD rate. These are primarily generated from the purchase and sale contracts written in foreign currency, receivables and payables denominated in foreign currencies, commodity cash prices that are partially determined by movements in exchange rates and costs of sale such as transportation and commission denominated in foreign currency. Adverse movements in exchange rates relative to the Australian dollar may adversely affect Elders' financial position and performance. Furthermore, as Elders expands globally, it will be exposed to additional currencies and a higher proportion of its net sales, profitability, cash flows and financial position will be affected by exchange rate movements.
Bribery and fraud risk	Elders is exposed to fraud, bribery and corruption risks, including in foreign markets in which it operates. Elders' financial performance or position could be potentially material adversely affected as a result of fraud, bribery or corruption.
Dividend risk	There is a risk Elders' may cease to be able to continue to pay dividends consistent with prior periods or at all. Following the Equity Raising, Elders will have additional shares on issue which may increase the total dividend payable for which there may not be a corresponding increase in earnings if the Acquisition is delayed, does not complete, or does not perform to Elders' expectations.

Key risks (continued)

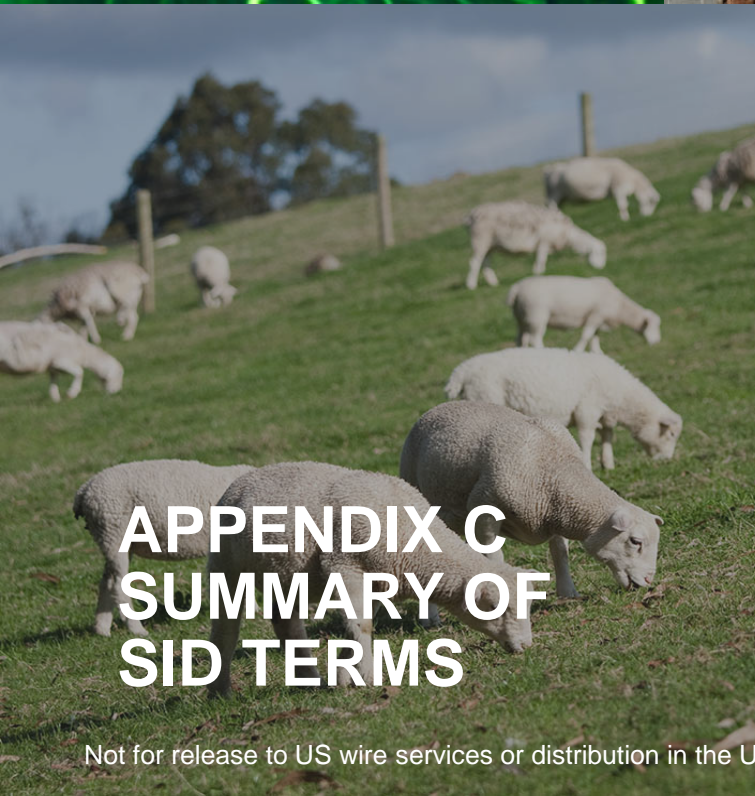
General

Equity investment risk	<p>There are general risks associated with investments in equity capital such as Elders shares. The trading price of shares in Elders may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the price at which Elders shares are proposed to be issued under the Equity Raising (Offer Price). Generally applicable factors which may affect the market price of shares include:</p> <ul style="list-style-type: none"> • general movements in Australian and international stock markets; • investor sentiment; • Australian and international economic conditions and outlook; • changes in interest rates and the rate of inflation; • changes in government regulation and policies; • announcement of new technologies; • geo-political instability, including international hostilities and acts of terrorism; • demand for and supply of Elders shares; • operating results of Elders that may vary from expectations of securities analysts and investors; • changes in market valuations of other media companies; and • future issues of Elders shares. <p>In particular, the share prices for many companies, including Elders, have in recent times been subject to wide fluctuations, which in many cases may reflect a diverse range of non-company specific influences referred to above, such as the general state of the economy, investor uncertainty, political instability and global hostilities and tensions. Such fluctuations may materially adversely impact the market price of shares in Elders.</p> <p>No assurances can be given that the New Shares will trade at or above the Offer Price. None of Elders, its Board, the Lead Manager, or any other person guarantees the market performance of the New Shares.</p>
General economic conditions	<p>Any deterioration in the domestic and global economy may have a material adverse effect on the performance of Elders' businesses and Elders' share price. It is possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks, may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.</p>

Key risks (continued)

General (continued)

ASX listing	ASX imposes various listing obligations on Elders which must be complied with on an ongoing basis. Whilst Elders must comply with its listing obligations, there can be no assurance that the requirements necessary to maintain the listing of the New Shares will continue to be met or will remain unchanged.
Taxation	<p>Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of an investment in Elders shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Elders operates, may impact the future tax assets or liabilities of Elders. In addition, any change in tax rules and tax arrangements could have an adverse effect on the level of dividend franking and shareholder returns.</p> <p>An investment in shares involves tax considerations that differ for each investor. Investors are encouraged to seek professional tax advice in connection with any investment in Elders.</p>
Changes in accounting standards	Changes in accounting or financial reporting standards may adversely impact the financial performance reported by Elders.
Government and regulatory factors	Changes in government legislation and policy in those jurisdictions in which Elders operates, in particular changes to taxation, workplace health and safety, chain of responsibility, intellectual property, customs, tariffs, property, environmental, franchising and competition laws, may affect the future earnings, asset values and the relative attractiveness of investing in Elders shares. Further, Elders operates in foreign jurisdictions where business may be affected by changes implemented by foreign governments.
Repayment risk	Elders utilises debt to partially fund its business operations and may need to access additional debt financing to grow its operations. If Elders is unable to refinance, repay or renew its debt facilities or otherwise obtain debt finance on favourable terms, Elders may not meet its growth targets, which may adversely impact its financial performance.
Other external factors	Other external factors which may impact on Elders' performance include changes or disruptions to political, regulatory, legal or economic conditions or to the national or international financial markets including as a result of terrorist attacks or war or insurrection.



APPENDIX C SUMMARY OF SID TERMS

Not for release to US wire services or distribution in the United States of America

Summary of SID terms

Overview	<ul style="list-style-type: none"> On 15 July 2019, Elders and AIRR entered into a scheme implementation deed that governs the terms upon which the parties propose that AIRR propound and implement a Scheme of Arrangement ("Scheme") between AIRR and its shareholders (the "SID")
Prior to listing conditions	<ul style="list-style-type: none"> Implementation of the Scheme is subject to a number of conditions including without limitation the following: <ul style="list-style-type: none"> receiving ACCC approval on or before 31 December 2019 (or other agreed date) confirmation has been issued with respect to the Placement and the Institutional Entitlement Offer by 7.00pm on 18 July 2019 and not later than 10 business days after 15 July 2019, Elders receives in cleared funds not less than \$105 million by way of applications for New Shares under the Equity Raising and issues New Shares raising not less than that amount approval of the Scheme by AIRR shareholders by Shareholders and the Court there being no "material adverse change" before implementation of the Scheme the independent expert retained by AIRR confirming that the scheme is in the best interest of AIRR shareholders AIRR directors making and maintaining an unanimous recommendation in the absence of a Superior Proposal and subject to the independent expert's favourable opinion
Recommendation	<ul style="list-style-type: none"> AIRR will use reasonable endeavours to ensure that its Directors recommend that AIRR shareholders vote in favour of the Scheme and undertake, to the extent permitted, to vote the shares they control in favour of the Scheme (subject to there being no "superior proposal") and the independent expert report concluding that the Scheme is in best interest of AIRR shareholders.
Exclusivity	<ul style="list-style-type: none"> AIRR is subject to the following restrictions: <ul style="list-style-type: none"> No existing discussions No shop No talk No due diligence Notification of competing proposal and matching right AIRR has the benefit of a fiduciary carve out to the no talk and no due diligence restriction in the case of certain competing proposals
Break fee	<ul style="list-style-type: none"> If a competing proposal succeeds, an AIRR Director changes their recommendation or a material adverse change / prescribed occurrence takes place, then AIRR is obligated under the SID to pay a break fee of approximately \$1.6m to Elders (1% of equity value) Elders must pay the same break fee to AIRR if Elders does not pay the Scheme Consideration
Termination rights	<ul style="list-style-type: none"> Either AIRR or Elders may terminate the SID in certain cases including if the independent expert report concludes that the Scheme is not in the best interest of AIRR shareholders, ACCC approval is not obtained, the Scheme resolution is not passed by the requisite AIRR shareholder majorities, the Federal Court of Australia refuses to make any order to approve the Scheme, the other party materially breaches the SID, or the scheme does not take effect on or before 31 December 2019.



APPENDIX D INTERNATIONAL OFFER JURISDICTIONS

Not for release to US wire services or distribution in the United States of America

International offer restrictions

This document does not constitute an offer of New Shares of Elders in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

Elders as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Elders or its directors or officers. All or a substantial portion of the assets of Elders and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Elders or such persons in Canada or to enforce a judgment obtained in Canadian courts against Elders or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against Elders if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against Elders. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against Elders, provided that (a) Elders will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, Elders is not liable for all or any portion of the damages that Elders proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

International offer restrictions

European Economic Area - Belgium and Germany

This document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments unless such entity has requested to be treated as a non-professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC, "MiFID II") and the MiFID II Delegated Regulation (EU) 2017/565;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565;
- to any person or entity who has requested to be treated as a professional client in accordance with MiFID II; or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II unless such entity has requested to be treated as a non-professional client in accordance with the MiFID II Delegated Regulation (EU) 2017/565.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations").

The New Shares have not

been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Elders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

International offer restrictions

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of Elders's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Shares (i) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 *et seq.* of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

Neither this document nor the New Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates, nor has Elders received authorisation or licensing from the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates to market or sell the New Shares within the United Arab Emirates. No marketing of any financial products or services may be made from within the United Arab Emirates and no subscription to any financial products or services may be consummated within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the New Shares, including the receipt of applications and/or the allotment or redemption of New Shares, may be rendered within the United Arab Emirates by Elders.

No offer or invitation to subscribe for New Shares is valid in, or permitted from any person in, the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Elders.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.



Elders