

16 April 2021

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of ceasing to be a substantial holder - Elders Limited (ELD)

We enclose notice of ceasing to be a substantial holder in Elders Limited. This notice is given by Greencape Capital Pty Ltd.

Yours faithfully



Sophie Gowland
Company Secretary

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme **Elders Limited**

ACN/ARSN **34 004 336 636**

1. Details of substantial holder (1)

Name **Greencape Capital Pty Ltd**

ACN/ARSN (if applicable) **120 328 529**

The holder ceased to be a substantial holder on **14/04/2021**

The previous notice was given to the company on **04/01/2021**

The previous notice was dated **04/01/2021**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
Refer Annexure 1	Greencape Capital Pty Ltd	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

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

Name	Address
Greencape Capital Pty Ltd	Level 2, 5 Martin Place, Sydney NSW 2000

Signature

print name **Sophie Gowland** Capacity **Company Secretary**

sign here 

date

16/04/2021

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



Sophie Gowland
Company Secretary of Greencape Capital Pty Ltd

Transactions:**Company****Name/Scheme:** Elders Limited (ELD)**As at:** 14/04/2021**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
10/12/2020	Greencape Capital Pty Ltd	Opening bal adjustment	- 8,975,596	-712,975	712,975
10/12/2020	As above	Buy	1,179,140	114,582	114,582
10/12/2020	As above	Buy	519,099	50,443	50,443
10/12/2020	As above	Buy	248,399	24,138	24,138
10/12/2020	As above	Buy	852,665	82,857	82,857
10/12/2020	As above	Buy	82,121	7,980	7,980
16/12/2020	As above	Buy	99,891	10,020	10,020
18/12/2020	As above	Buy	40,782	4,081	4,081
18/12/2020	As above	Buy	35,545	3,557	3,557
18/12/2020	As above	Buy	16,968	1,698	1,698
18/12/2020	As above	Buy	58,350	5,839	5,839
18/12/2020	As above	Buy	5,636	564	564
21/12/2020	As above	Buy	727,160	73,349	73,349
21/12/2020	As above	Sell	564,368	-57,000	57,000
30/12/2020	As above	Buy	329,631	33,459	33,459
30/12/2020	As above	Buy	30,816	3,128	3,128
30/12/2020	As above	Buy	16,482	1,673	1,673
30/12/2020	As above	Buy	93,159	9,456	9,456
30/12/2020	As above	Buy	4,295	436	436
15/01/2021	As above	Sell	115,185	-10,775	10,775
27/01/2021	As above	Buy	61,854	5,827	5,827
28/01/2021	As above	Buy	24,422	2,341	2,341
01/02/2021	As above	Buy	2,033,080	183,271	183,271
04/02/2021	As above	Buy	253,647	22,937	22,937
05/02/2021	As above	Buy	190,879	17,232	17,232
09/02/2021	As above	Buy	810,125	71,015	71,015
11/02/2021	As above	Buy	566,760	49,516	49,516
18/02/2021	As above	Buy	15,136	1,351	1,351
25/02/2021	As above	Buy	323,411	28,900	28,900
26/02/2021	As above	Buy	323,949	28,900	28,900
23/03/2021	As above	Sell	19,560	-1,546	1,546
23/03/2021	As above	Sell	15,550	-1,229	1,229
23/03/2021	As above	Sell	7,440	-588	588
23/03/2021	As above	Sell	25,469	-2,013	2,013
23/03/2021	As above	Sell	2,455	-194	194
29/03/2021	As above	Sell	784	-62	62
29/03/2021	As above	Sell	620	-49	49
29/03/2021	As above	Sell	291	-23	23
29/03/2021	As above	Sell	1,012	-80	80
29/03/2021	As above	Sell	101	-8	8
31/03/2021	As above	Sell	13,753	-1,087	1,087
31/03/2021	As above	Sell	10,944	-865	865
31/03/2021	As above	Sell	5,238	-414	414
31/03/2021	As above	Sell	17,929	-1,417	1,417
31/03/2021	As above	Sell	1,721	-136	136

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
06/04/2021	As above	Sell	38,205	-3,020	3,020
06/04/2021	As above	Sell	30,387	-2,402	2,402
06/04/2021	As above	Sell	14,536	-1,149	1,149
06/04/2021	As above	Sell	49,781	-3,935	3,935
06/04/2021	As above	Sell	4,782	-378	378
07/04/2021	As above	Sell	46,052	-3,638	3,638
07/04/2021	As above	Sell	36,621	-2,893	2,893
07/04/2021	As above	Sell	17,519	-1,384	1,384
07/04/2021	As above	Sell	59,976	-4,738	4,738
07/04/2021	As above	Sell	5,772	-456	456
13/04/2021	As above	Sell	8,792	-695	695
13/04/2021	As above	Sell	6,983	-552	552
13/04/2021	As above	Sell	3,340	-264	264
13/04/2021	As above	Sell	11,448	-905	905
13/04/2021	As above	Sell	1,101	-87	87
14/04/2021	As above	Sell	882,613	-69,372	69,372
14/04/2021	As above	Sell	701,973	-55,174	55,174
14/04/2021	As above	Sell	335,719	-26,387	26,387
14/04/2021	As above	Sell	1,149,896	-90,380	90,380
14/04/2021	As above	Sell	110,524	-8,687	8,687

Total Number of Securities

-228,407