

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Elders Limited
ACN/ARSN 004 336 636

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable) N/A
The holder became a substantial holder on 2 August 2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	7,854,196	7,854,196	5.019%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 7,854,196

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 71,691
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 598,060
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 5,116,818
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 1,112,671
Vanguard Group	Various others	Various funds and other accounts of Vanguard Group	Ordinary – 954,956

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 04 August 2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has 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 of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company	Elders Limited
ACN/ARSN	004 336 636
Substantial Holder Name	Vanguard Group
ACN/ARSN	N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
6-Apr-2021	The Vanguard Group, Inc.	BUY	12.53	Ordinary	2,821	2,821
7-Apr-2021	The Vanguard Group, Inc.	BUY	12.53	Ordinary	2,745	2,745
9-Apr-2021	The Vanguard Group, Inc.	BUY	12.55	Ordinary	3,224	3,224
13-Apr-2021	The Vanguard Group, Inc.	BUY	12.61	Ordinary	2,745	2,745
13-Apr-2021	The Vanguard Group, Inc.	BUY	12.61	Ordinary	2,418	2,418
14-Apr-2021	The Vanguard Group, Inc.	BUY	12.70	Ordinary	2,418	2,418
19-Apr-2021	The Vanguard Group, Inc.	SELL	12.60	Ordinary	(243)	(243)
19-Apr-2021	The Vanguard Group, Inc.	BUY	12.58	Ordinary	4,030	4,030
20-Apr-2021	The Vanguard Group, Inc.	SELL	12.40	Ordinary	(7,142)	(7,142)
23-Apr-2021	The Vanguard Group, Inc.	BUY	12.41	Ordinary	2,745	2,745
26-Apr-2021	The Vanguard Group, Inc.	BUY	12.33	Ordinary	5,490	5,490
26-Apr-2021	The Vanguard Group, Inc.	BUY	12.33	Ordinary	5,490	5,490
27-Apr-2021	The Vanguard Group, Inc.	SELL	12.25	Ordinary	(141)	(141)
7-May-2021	The Vanguard Group, Inc.	SELL	11.58	Ordinary	(360)	(360)
10-May-2021	The Vanguard Group, Inc.	BUY	11.61	Ordinary	2,821	2,821
18-May-2021	The Vanguard Group, Inc.	BUY	11.78	Ordinary	95	95
19-May-2021	The Vanguard Group, Inc.	BUY	11.72	Ordinary	6,448	6,448
19-May-2021	The Vanguard Group, Inc.	BUY	11.72	Ordinary	2,418	2,418
27-May-2021	The Vanguard Group, Inc.	BUY	11.10	Ordinary	2,745	2,745
3-Jun-2021	The Vanguard Group, Inc.	BUY	11.15	Ordinary	2,821	2,821
16-Jun-2021	The Vanguard Group, Inc.	BUY	11.89	Ordinary	1,612	1,612
17-Jun-2021	The Vanguard Group, Inc.	BUY	11.82	Ordinary	4,030	4,030
18-Jun-2021	The Vanguard Group, Inc.	BUY	11.72	Ordinary	1,686	1,686
22-Jun-2021	The Vanguard Group, Inc.	BUY	11.76	Ordinary	2,436	2,436
23-Jun-2021	The Vanguard Group, Inc.	BUY	11.71	Ordinary	620	620
24-Jun-2021	The Vanguard Group, Inc.	BUY	11.85	Ordinary	3,248	3,248
30-Jun-2021	The Vanguard Group, Inc.	BUY	11.55	Ordinary	2,030	2,030
1-Jul-2021	The Vanguard Group, Inc.	BUY	11.44	Ordinary	3,654	3,654
1-Jul-2021	The Vanguard Group, Inc.	BUY	11.52	Ordinary	22,601	22,601
6-Jul-2021	The Vanguard Group, Inc.	BUY	11.13	Ordinary	2,436	2,436
9-Jul-2021	The Vanguard Group, Inc.	BUY	11.07	Ordinary	3,248	3,248
13-Jul-2021	The Vanguard Group, Inc.	BUY	11.00	Ordinary	5,278	5,278
20-Jul-2021	The Vanguard Group, Inc.	BUY	11.73	Ordinary	1,025	1,025
21-Jul-2021	The Vanguard Group, Inc.	BUY	11.43	Ordinary	4,872	4,872
26-Jul-2021	The Vanguard Group, Inc.	BUY	11.54	Ordinary	6,919	6,919
28-Jul-2021	The Vanguard Group, Inc.	BUY	11.45	Ordinary	6,150	6,150
2-Aug-2021	The Vanguard Group, Inc.	BUY	11.40	Ordinary	33,887	33,887
1-Apr-2021	Vanguard Investments Australia Ltd.	IN SPECIE	12.58	Ordinary	(274,982)	(274,982)
6-Apr-2021	Vanguard Investments Australia Ltd.	BUY	12.52	Ordinary	579	579
7-Apr-2021	Vanguard Investments Australia Ltd.	BUY	12.50	Ordinary	2,328	2,328
8-Apr-2021	Vanguard Investments Australia Ltd.	BUY	12.40	Ordinary	872	872
9-Apr-2021	Vanguard Investments Australia Ltd.	BUY	12.53	Ordinary	2,304	2,304
9-Apr-2021	Vanguard Investments Australia Ltd.	BUY	12.53	Ordinary	2,352	2,352
9-Apr-2021	Vanguard Investments Australia Ltd.	BUY	12.53	Ordinary	4,312	4,312
9-Apr-2021	Vanguard Investments Australia Ltd.	BUY	12.53	Ordinary	1,150	1,150
9-Apr-2021	Vanguard Investments Australia Ltd.	BUY	12.53	Ordinary	345	345
14-Apr-2021	Vanguard Investments Australia Ltd.	BUY	12.75	Ordinary	230	230
14-Apr-2021	Vanguard Investments Australia Ltd.	BUY	12.75	Ordinary	115	115
14-Apr-2021	Vanguard Investments Australia Ltd.	BUY	12.75	Ordinary	345	345
16-Apr-2021	Vanguard Investments Australia Ltd.	BUY	12.65	Ordinary	1,725	1,725
20-Apr-2021	Vanguard Investments Australia Ltd.	BUY	12.40	Ordinary	3,980	3,980
21-Apr-2021	Vanguard Investments Australia Ltd.	BUY	12.53	Ordinary	13,065	13,065
26-Apr-2021	Vanguard Investments Australia Ltd.	BUY	12.33	Ordinary	1,725	1,725
27-Apr-2021	Vanguard Investments Australia Ltd.	BUY	12.21	Ordinary	26,765	26,765
28-Apr-2021	Vanguard Investments Australia Ltd.	BUY	12.26	Ordinary	2,990	2,990
29-Apr-2021	Vanguard Investments Australia Ltd.	BUY	12.27	Ordinary	2,145	2,145
29-Apr-2021	Vanguard Investments Australia Ltd.	BUY	12.27	Ordinary	460	460
30-Apr-2021	Vanguard Investments Australia Ltd.	BUY	12.17	Ordinary	1,725	1,725
3-May-2021	Vanguard Investments Australia Ltd.	SELL	12.02	Ordinary	(3,287)	(3,287)
3-May-2021	Vanguard Investments Australia Ltd.	BUY	12.02	Ordinary	1,940	1,940
3-May-2021	Vanguard Investments Australia Ltd.	BUY	12.02	Ordinary	345	345
5-May-2021	Vanguard Investments Australia Ltd.	BUY	11.89	Ordinary	1,725	1,725
5-May-2021	Vanguard Investments Australia Ltd.	BUY	11.89	Ordinary	2,193	2,193

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
6-May-2021	Vanguard Investments Australia Ltd.	BUY	11.61	Ordinary	1,150	1,150
6-May-2021	Vanguard Investments Australia Ltd.	BUY	11.61	Ordinary	2,940	2,940
7-May-2021	Vanguard Investments Australia Ltd.	BUY	11.58	Ordinary	115	115
10-May-2021	Vanguard Investments Australia Ltd.	BUY	11.67	Ordinary	115	115
13-May-2021	Vanguard Investments Australia Ltd.	BUY	12.12	Ordinary	230	230
13-May-2021	Vanguard Investments Australia Ltd.	BUY	12.12	Ordinary	345	345
14-May-2021	Vanguard Investments Australia Ltd.	BUY	12.23	Ordinary	1,725	1,725
14-May-2021	Vanguard Investments Australia Ltd.	BUY	12.23	Ordinary	2,814	2,814
17-May-2021	Vanguard Investments Australia Ltd.	BUY	11.81	Ordinary	2,352	2,352
18-May-2021	Vanguard Investments Australia Ltd.	BUY	11.78	Ordinary	1,740	1,740
19-May-2021	Vanguard Investments Australia Ltd.	BUY	11.71	Ordinary	2,574	2,574
20-May-2021	Vanguard Investments Australia Ltd.	IN SPECIE	11.33	Ordinary	(575,491)	(575,491)
20-May-2021	Vanguard Investments Australia Ltd.	BUY	11.33	Ordinary	2,296	2,296
20-May-2021	Vanguard Investments Australia Ltd.	BUY	11.33	Ordinary	348	348
21-May-2021	Vanguard Investments Australia Ltd.	BUY	11.28	Ordinary	3,960	3,960
21-May-2021	Vanguard Investments Australia Ltd.	BUY	11.28	Ordinary	812	812
21-May-2021	Vanguard Investments Australia Ltd.	BUY	11.28	Ordinary	116	116
25-May-2021	Vanguard Investments Australia Ltd.	BUY	11.30	Ordinary	2,364	2,364
26-May-2021	Vanguard Investments Australia Ltd.	BUY	11.25	Ordinary	116	116
27-May-2021	Vanguard Investments Australia Ltd.	BUY	11.08	Ordinary	2,296	2,296
31-May-2021	Vanguard Investments Australia Ltd.	BUY	11.19	Ordinary	40,120	40,120
3-Jun-2021	Vanguard Investments Australia Ltd.	BUY	11.15	Ordinary	116	116
8-Jun-2021	Vanguard Investments Australia Ltd.	BUY	11.25	Ordinary	2,412	2,412
9-Jun-2021	Vanguard Investments Australia Ltd.	BUY	11.14	Ordinary	2,412	2,412
15-Jun-2021	Vanguard Investments Australia Ltd.	BUY	11.62	Ordinary	2,292	2,292
15-Jun-2021	Vanguard Investments Australia Ltd.	BUY	11.62	Ordinary	116	116
22-Jun-2021	Vanguard Investments Australia Ltd.	BUY	11.75	Ordinary	788	788
22-Jun-2021	Vanguard Investments Australia Ltd.	BUY	11.75	Ordinary	1,970	1,970
23-Jun-2021	Vanguard Investments Australia Ltd.	IN SPECIE	11.75	Ordinary	(126,402)	(126,402)
23-Jun-2021	Vanguard Investments Australia Ltd.	IN SPECIE	11.75	Ordinary	(104,808)	(104,808)
23-Jun-2021	Vanguard Investments Australia Ltd.	BUY	11.75	Ordinary	230	230
24-Jun-2021	Vanguard Investments Australia Ltd.	BUY	11.81	Ordinary	230	230
28-Jun-2021	Vanguard Investments Australia Ltd.	SELL	11.71	Ordinary	(16,007)	(16,007)
29-Jun-2021	Vanguard Investments Australia Ltd.	BUY	11.49	Ordinary	2,312	2,312
29-Jun-2021	Vanguard Investments Australia Ltd.	BUY	11.49	Ordinary	2,352	2,352
30-Jun-2021	Vanguard Investments Australia Ltd.	SELL	11.55	Ordinary	(3,605)	(3,605)
2-Jul-2021	Vanguard Investments Australia Ltd.	BUY	11.39	Ordinary	975	975
2-Jul-2021	Vanguard Investments Australia Ltd.	BUY	11.39	Ordinary	345	345
7-Jul-2021	Vanguard Investments Australia Ltd.	BUY	11.16	Ordinary	2,716	2,716
9-Jul-2021	Vanguard Investments Australia Ltd.	BUY	11.00	Ordinary	2,248	2,248
9-Jul-2021	Vanguard Investments Australia Ltd.	BUY	11.00	Ordinary	3,298	3,298
9-Jul-2021	Vanguard Investments Australia Ltd.	BUY	11.00	Ordinary	2,716	2,716
12-Jul-2021	Vanguard Investments Australia Ltd.	BUY	10.97	Ordinary	2,070	2,070
12-Jul-2021	Vanguard Investments Australia Ltd.	BUY	10.97	Ordinary	998	998
13-Jul-2021	Vanguard Investments Australia Ltd.	BUY	11.00	Ordinary	920	920
13-Jul-2021	Vanguard Investments Australia Ltd.	BUY	11.00	Ordinary	460	460
19-Jul-2021	Vanguard Investments Australia Ltd.	BUY	11.32	Ordinary	955	955
20-Jul-2021	Vanguard Investments Australia Ltd.	SELL	11.68	Ordinary	(1,510)	(1,510)
20-Jul-2021	Vanguard Investments Australia Ltd.	BUY	11.68	Ordinary	1,692	1,692
20-Jul-2021	Vanguard Investments Australia Ltd.	BUY	11.68	Ordinary	2,280	2,280
22-Jul-2021	Vanguard Investments Australia Ltd.	BUY	11.45	Ordinary	34,358	34,358
22-Jul-2021	Vanguard Investments Australia Ltd.	BUY	11.45	Ordinary	536	536
23-Jul-2021	Vanguard Investments Australia Ltd.	BUY	11.38	Ordinary	2,220	2,220
27-Jul-2021	Vanguard Investments Australia Ltd.	IN SPECIE	11.51	Ordinary	(155,553)	(155,553)
27-Jul-2021	Vanguard Investments Australia Ltd.	BUY	11.51	Ordinary	2,256	2,256
29-Jul-2021	Vanguard Investments Australia Ltd.	BUY	11.43	Ordinary	115	115
30-Jul-2021	Vanguard Investments Australia Ltd.	BUY	11.32	Ordinary	1,028	1,028

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature:



Name: Shawn Acker

Capacity: Compliance Manager

Date: 4 August 2021