

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a 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 Vanguard Investments Australia Ltd)

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 5 November 2021

The previous notice was given to the company on 4 August 2021

The previous notice was dated 4 August 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
Update to previous 605 form notice to include transactions not identified in previous notice See Annexure A					Vanguard Group now holds 4.645% of voting power

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

Signature

print name Shawn Acker capacity Compliance Manager

sign here  date 12 November 2021

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
5-Aug-2021	The Vanguard Group, Inc.	Buy	11.49	Ordinary	5,125	5,125
16-Aug-2021	The Vanguard Group, Inc.	Buy	12.24	Ordinary	4,110	4,110
16-Aug-2021	The Vanguard Group, Inc.	Buy	12.24	Ordinary	1,644	1,644
17-Aug-2021	The Vanguard Group, Inc.	Buy	12.28	Ordinary	3,189	3,189
20-Aug-2021	The Vanguard Group, Inc.	Buy	12.32	Ordinary	2,055	2,055
23-Aug-2021	The Vanguard Group, Inc.	Buy	12.33	Ordinary	1,644	1,644
23-Aug-2021	The Vanguard Group, Inc.	Buy	12.33	Ordinary	2,466	2,466
26-Aug-2021	The Vanguard Group, Inc.	Buy	12.25	Ordinary	2,126	2,126
27-Aug-2021	The Vanguard Group, Inc.	Buy	12.22	Ordinary	1,644	1,644
1-Sep-2021	The Vanguard Group, Inc.	Buy	11.83	Ordinary	3,189	3,189
23-Sep-2021	The Vanguard Group, Inc.	Buy	12.23	Ordinary	2,580	2,580
30-Sep-2021	The Vanguard Group, Inc.	Buy	12.08	Ordinary	6,944	6,944
30-Sep-2021	The Vanguard Group, Inc.	Buy	12.17	Ordinary	58,988	58,988
7-Oct-2021	The Vanguard Group, Inc.	Buy	11.99	Ordinary	13,148	13,148
8-Oct-2021	The Vanguard Group, Inc.	Buy	12.18	Ordinary	2,604	2,604
13-Oct-2021	The Vanguard Group, Inc.	Buy	12.52	Ordinary	1,736	1,736
13-Oct-2021	The Vanguard Group, Inc.	Buy	12.52	Ordinary	3,472	3,472
25-Oct-2021	The Vanguard Group, Inc.	Buy	11.72	Ordinary	2,604	2,604
1-Nov-2021	The Vanguard Group, Inc.	Buy	12.11	Ordinary	2,604	2,604
1-Nov-2021	The Vanguard Group, Inc.	Buy	12.11	Ordinary	1,736	1,736
3-Nov-2021	The Vanguard Group, Inc.	Buy	12.34	Ordinary	2,170	2,170
3-Aug-2021	Vanguard Investments Australia Ltd.	Buy	11.44	Ordinary	2,660	2,660
3-Aug-2021	Vanguard Investments Australia Ltd.	Buy	11.44	Ordinary	3,469	3,469
3-Aug-2021	Vanguard Investments Australia Ltd.	Buy	11.44	Ordinary	898	898
5-Aug-2021	Vanguard Investments Australia Ltd.	Buy	11.48	Ordinary	2,284	2,284
5-Aug-2021	Vanguard Investments Australia Ltd.	Buy	11.48	Ordinary	345	345
6-Aug-2021	Vanguard Investments Australia Ltd.	Buy	11.44	Ordinary	460	460
9-Aug-2021	Vanguard Investments Australia Ltd.	Buy	11.34	Ordinary	2,304	2,304
12-Aug-2021	Vanguard Investments Australia Ltd.	Buy	11.99	Ordinary	22,204	22,204
16-Aug-2021	Vanguard Investments Australia Ltd.	Buy	12.22	Ordinary	3,840	3,840
18-Aug-2021	Vanguard Investments Australia Ltd.	Buy	12.27	Ordinary	1,544	1,544
18-Aug-2021	Vanguard Investments Australia Ltd.	Buy	12.27	Ordinary	3,860	3,860
18-Aug-2021	Vanguard Investments Australia Ltd.	Buy	12.27	Ordinary	345	345
19-Aug-2021	Vanguard Investments Australia Ltd.	Buy	12.22	Ordinary	2,509	2,509
20-Aug-2021	Vanguard Investments Australia Ltd.	Buy	12.29	Ordinary	970	970
23-Aug-2021	Vanguard Investments Australia Ltd.	Buy	12.31	Ordinary	232	232
25-Aug-2021	Vanguard Investments Australia Ltd.	Buy	12.17	Ordinary	2,522	2,522
25-Aug-2021	Vanguard Investments Australia Ltd.	Buy	12.17	Ordinary	2,284	2,284
26-Aug-2021	Vanguard Investments Australia Ltd.	Buy	12.27	Ordinary	1,940	1,940
30-Aug-2021	Vanguard Investments Australia Ltd.	Buy	12.15	Ordinary	2,716	2,716
30-Aug-2021	Vanguard Investments Australia Ltd.	Buy	12.15	Ordinary	348	348
31-Aug-2021	Vanguard Investments Australia Ltd.	Sell	12.22	Ordinary	(1,634)	(1,634)
2-Sep-2021	Vanguard Investments Australia Ltd.	Buy	11.60	Ordinary	3,104	3,104
2-Sep-2021	Vanguard Investments Australia Ltd.	Buy	11.60	Ordinary	348	348
3-Sep-2021	Vanguard Investments Australia Ltd.	Buy	11.79	Ordinary	464	464
6-Sep-2021	Vanguard Investments Australia Ltd.	Buy	11.80	Ordinary	2,316	2,316
7-Sep-2021	Vanguard Investments Australia Ltd.	Buy	11.81	Ordinary	2,272	2,272
9-Sep-2021	Vanguard Investments Australia Ltd.	Buy	11.90	Ordinary	2,702	2,702
10-Sep-2021	Vanguard Investments Australia Ltd.	Buy	11.99	Ordinary	964	964
15-Sep-2021	Vanguard Investments Australia Ltd.	Buy	12.50	Ordinary	2,268	2,268
17-Sep-2021	Vanguard Investments Australia Ltd.	Buy	12.48	Ordinary	1,707	1,707
17-Sep-2021	Vanguard Investments Australia Ltd.	Buy	12.48	Ordinary	464	464
20-Sep-2021	Vanguard Investments Australia Ltd.	Buy	12.16	Ordinary	2,464	2,464
20-Sep-2021	Vanguard Investments Australia Ltd.	Buy	12.16	Ordinary	468	468
22-Sep-2021	Vanguard Investments Australia Ltd.	Buy	12.10	Ordinary	232	232
22-Sep-2021	Vanguard Investments Australia Ltd.	Buy	12.10	Ordinary	974	974
23-Sep-2021	Vanguard Investments Australia Ltd.	Buy	12.21	Ordinary	3,026	3,026
24-Sep-2021	Vanguard Investments Australia Ltd.	Buy	12.15	Ordinary	1,014	1,014
27-Sep-2021	Vanguard Investments Australia Ltd.	Buy	12.25	Ordinary	1,160	1,160
28-Sep-2021	Vanguard Investments Australia Ltd.	Buy	12.02	Ordinary	2,208	2,208
29-Sep-2021	Vanguard Investments Australia Ltd.	Buy	11.91	Ordinary	925	925

Annexure 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
1-Oct-2021	Vanguard Investments Australia Ltd.	Buy	12.06	Ordinary	2,805	2,805
1-Oct-2021	Vanguard Investments Australia Ltd.	Buy	12.06	Ordinary	2,992	2,992
1-Oct-2021	Vanguard Investments Australia Ltd.	Buy	12.06	Ordinary	460	460
1-Oct-2021	Vanguard Investments Australia Ltd.	Buy	12.06	Ordinary	575	575
4-Oct-2021	Vanguard Investments Australia Ltd.	Buy	12.20	Ordinary	935	935
5-Oct-2021	Vanguard Investments Australia Ltd.	Buy	12.25	Ordinary	2,272	2,272
5-Oct-2021	Vanguard Investments Australia Ltd.	Buy	12.25	Ordinary	920	920
8-Oct-2021	Vanguard Investments Australia Ltd.	Buy	12.19	Ordinary	3,136	3,136
11-Oct-2021	Vanguard Investments Australia Ltd.	Buy	12.17	Ordinary	580	580
12-Oct-2021	Vanguard Investments Australia Ltd.	Buy	12.37	Ordinary	2,272	2,272
12-Oct-2021	Vanguard Investments Australia Ltd.	Buy	12.37	Ordinary	812	812
15-Oct-2021	Vanguard Investments Australia Ltd.	Buy	11.73	Ordinary	2,600	2,600
18-Oct-2021	Vanguard Investments Australia Ltd.	Sell	11.53	Ordinary	(3,445)	(3,445)
18-Oct-2021	Vanguard Investments Australia Ltd.	Buy	11.53	Ordinary	464	464
19-Oct-2021	Vanguard Investments Australia Ltd.	Buy	11.31	Ordinary	1,704	1,704
19-Oct-2021	Vanguard Investments Australia Ltd.	Buy	11.31	Ordinary	464	464
21-Oct-2021	Vanguard Investments Australia Ltd.	Buy	11.36	Ordinary	2,652	2,652
26-Oct-2021	Vanguard Investments Australia Ltd.	Buy	11.78	Ordinary	464	464
27-Oct-2021	Vanguard Investments Australia Ltd.	In Specie	12.00	Ordinary	(75,253)	(75,253)
29-Oct-2021	Vanguard Investments Australia Ltd.	Buy	12.03	Ordinary	3,045	3,045
29-Oct-2021	Vanguard Investments Australia Ltd.	Buy	12.03	Ordinary	2,268	2,268
29-Oct-2021	Vanguard Investments Australia Ltd.	Buy	12.03	Ordinary	464	464
1-Nov-2021	Vanguard Investments Australia Ltd.	Buy	12.10	Ordinary	1,005	1,005
1-Nov-2021	Vanguard Investments Australia Ltd.	Sell	12.10	Ordinary	(522)	(522)
2-Nov-2021	Vanguard Investments Australia Ltd.	Sell	12.15	Ordinary	(7,475)	(7,475)
3-Nov-2021	Vanguard Investments Australia Ltd.	Buy	12.30	Ordinary	1,171	1,171
4-Nov-2021	Vanguard Investments Australia Ltd.	Buy	12.26	Ordinary	2,388	2,388
5-Nov-2021	Vanguard Investments Australia Ltd.	In Specie	12.31	Ordinary	(746,827)	(746,827)
5-Nov-2021	Vanguard Investments Australia Ltd.	Buy	12.44	Ordinary	464	464

This is Annexure A of 2 pages referred to in Form 605, Notice of ceasing to be a substantial holder.

Signature:



Name: Shawn Acker

Capacity: Compliance Manager

Date: 12 November 2021