

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme ELDERS LTDACN/ARSN 004 336 636**1. Details of substantial holder(1)**Name BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures
ACN/ARSN (if applicable) to this form)The holder ceased to be a
substantial holder on 04 /08 /2022The previous notice was given to the company on 22 /06 /2022The previous notice was dated 17 /06 /2022**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
	Annexure A				

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

4. Addresses

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

Name	Address
Annexure B	

Signatureprint name Shawna Reesecapacity *Authorised Signatory**sign here**date 08 / 08 /2022

* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

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.

This is Annexure A of 3 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

08-Aug-22

Shawna Reese,
Authorised Signatory

Date

2. Changes in relevant interests

ELDERS LTD (ELD)

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
20-Jun-22	BlackRock Advisors (UK) Limited	on mkt sell	12.55	AUD	ord	-1,371	-1,371
21-Jun-22	BlackRock Investment Management (Australia) Limited	on mkt buy	12.68	AUD	ord	2,029	2,029
21-Jun-22	BlackRock Advisors (UK) Limited	on mkt buy	12.79	AUD	ord	3,426	3,426
21-Jun-22	BlackRock Advisors (UK) Limited	on mkt buy	12.79	AUD	ord	17,130	17,130
22-Jun-22	BlackRock Investment Management (Australia) Limited	on mkt sell	12.61	AUD	ord	-2,492	-2,492
22-Jun-22	BlackRock Investment Management (Australia) Limited	on mkt sell	12.61	AUD	ord	-9,491	-9,491
22-Jun-22	BlackRock Investment Management (Australia) Limited	on mkt sell	12.61	AUD	ord	-3,343	-3,343
22-Jun-22	BlackRock Investment Management (Australia) Limited	on mkt sell	12.61	AUD	ord	-17,749	-17,749
22-Jun-22	BlackRock Institutional Trust Company, National Association	on mkt sell	12.61	AUD	ord	-8,834	-8,834
22-Jun-22	BlackRock Institutional Trust Company, National Association	on mkt sell	12.61	AUD	ord	-3,544	-3,544
22-Jun-22	BlackRock Institutional Trust Company, National Association	on mkt sell	12.61	AUD	ord	-3,532	-3,532
22-Jun-22	BlackRock Advisors (UK) Limited	on mkt buy	12.49	AUD	ord	1,715	1,715
22-Jun-22	BlackRock Advisors (UK) Limited	on mkt buy	12.49	AUD	ord	1,715	1,715
22-Jun-22	BlackRock Advisors (UK) Limited	on mkt buy	12.49	AUD	ord	3,430	3,430
22-Jun-22	BlackRock Investment Management (UK) Limited	on mkt sell	12.49	AUD	ord	-1,613	-1,613
23-Jun-22	BlackRock Investment Management (Australia) Limited	on mkt buy	12.61	AUD	ord	1,316	1,316
23-Jun-22	BlackRock Investment Management (Australia) Limited	on mkt buy	12.61	AUD	ord	978	978
24-Jun-22	BlackRock Fund Advisors	in specie	n/a	AUD	ord	1,872	1,872
24-Jun-22	BlackRock Fund Advisors	in specie	n/a	AUD	ord	-2,920	-2,920
24-Jun-22	BlackRock Fund Advisors	in specie	n/a	AUD	ord	-1,752	-1,752
24-Jun-22	BlackRock Fund Advisors	in specie	n/a	AUD	ord	-1,168	-1,168
24-Jun-22	BlackRock Investment Management (Australia) Limited	on mkt buy	12.43	AUD	ord	262	262
28-Jun-22	BlackRock Investment Management (Australia) Limited	on mkt buy	12.92	AUD	ord	4,978	4,978
28-Jun-22	BlackRock Fund Advisors	in specie	n/a	AUD	ord	-4,228	-4,228
29-Jun-22	BlackRock Investment Management (Australia) Limited	on mkt buy	12.59	AUD	ord	2,096	2,096
29-Jun-22	BlackRock Investment Management (Australia) Limited	on mkt sell	12.60	AUD	ord	-11,623	-11,623
29-Jun-22	BlackRock Institutional Trust Company, National Association	on mkt sell	12.60	AUD	ord	-5,821	-5,821
29-Jun-22	BlackRock Institutional Trust Company, National Association	on mkt sell	12.60	AUD	ord	-897	-897
29-Jun-22	BlackRock Institutional Trust Company, National Association	on mkt sell	12.60	AUD	ord	-905	-905
30-Jun-22	BlackRock Fund Advisors	in specie	n/a	AUD	ord	471	471
30-Jun-22	BlackRock Investment Management (Australia) Limited	on mkt sell	12.66	AUD	ord	-4,820	-4,820
30-Jun-22	BlackRock Advisors (UK) Limited	on mkt sell	12.59	AUD	ord	-3,440	-3,440
30-Jun-22	BlackRock Institutional Trust Company, National Association	on mkt buy	12.59	AUD	ord	3,557	3,557
30-Jun-22	BlackRock Investment Management (Australia) Limited	on mkt sell	12.59	AUD	ord	-354	-354
30-Jun-22	BlackRock Investment Management (Australia) Limited	on mkt sell	12.59	AUD	ord	-9,651	-9,651
30-Jun-22	BlackRock Investment Management (Australia) Limited	on mkt sell	12.59	AUD	ord	-3,614	-3,614
30-Jun-22	BlackRock Investment Management (Australia) Limited	on mkt sell	12.59	AUD	ord	-7,396	-7,396
30-Jun-22	BlackRock Investment Management (Australia) Limited	on mkt sell	12.59	AUD	ord	-1,703	-1,703
01-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt sell	12.67	AUD	ord	-9,224	-9,224
04-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt buy	12.95	AUD	ord	942	942

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
05-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt sell	12.93	AUD	ord	-785	-785
05-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt sell	12.93	AUD	ord	-5,042	-5,042
06-Jul-22	BlackRock Fund Advisors	on mkt buy	13.01	AUD	ord	11,267	11,267
06-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt sell	12.87	AUD	ord	-4,905	-4,905
06-Jul-22	BlackRock Institutional Trust Company, National Association	on mkt sell	12.86	AUD	ord	-8,036	-8,036
06-Jul-22	BlackRock Institutional Trust Company, National Association	on mkt sell	12.86	AUD	ord	-2,109	-2,109
06-Jul-22	BlackRock Institutional Trust Company, National Association	on mkt sell	12.86	AUD	ord	-2,118	-2,118
06-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt buy	12.82	AUD	ord	3,140	3,140
06-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt buy	12.82	AUD	ord	785	785
07-Jul-22	BlackRock Fund Advisors	in specie	n/a	AUD	ord	-7,150	-7,150
07-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt sell	12.76	AUD	ord	-386	-386
07-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt sell	12.76	AUD	ord	-1,432	-1,432
07-Jul-22	BlackRock Advisors (UK) Limited	on mkt sell	12.43	AUD	ord	-3,438	-3,438
07-Jul-22	BlackRock Investment Management, LLC	on mkt buy	12.43	AUD	ord	3,120	3,120
08-Jul-22	BlackRock Investment Management (Australia) Limited	in specie	n/a	AUD	ord	-30,969	-30,969
08-Jul-22	BlackRock Institutional Trust Company, National Association	on mkt sell	12.56	AUD	ord	-6,255	-6,255
08-Jul-22	BlackRock Institutional Trust Company, National Association	on mkt sell	12.56	AUD	ord	-1,049	-1,049
08-Jul-22	BlackRock Institutional Trust Company, National Association	on mkt sell	12.56	AUD	ord	-1,046	-1,046
08-Jul-22	BlackRock Advisors (UK) Limited	on mkt sell	12.58	AUD	ord	-8,595	-8,595
11-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt buy	12.30	AUD	ord	542	542
12-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt buy	12.31	AUD	ord	3,925	3,925
13-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt sell	12.10	AUD	ord	-5,964	-5,964
13-Jul-22	BlackRock Institutional Trust Company, National Association	on mkt sell	12.10	AUD	ord	-3,922	-3,922
13-Jul-22	BlackRock Institutional Trust Company, National Association	on mkt sell	12.10	AUD	ord	-605	-605
13-Jul-22	BlackRock Institutional Trust Company, National Association	on mkt sell	12.10	AUD	ord	-603	-603
13-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt buy	12.10	AUD	ord	262	262
13-Jul-22	BlackRock Advisors (UK) Limited	on mkt sell	12.10	AUD	ord	-1,718	-1,718
14-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt buy	12.11	AUD	ord	628	628
14-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt buy	12.11	AUD	ord	785	785
14-Jul-22	BlackRock Fund Advisors	on mkt buy	12.11	AUD	ord	566	566
15-Jul-22	BlackRock Institutional Trust Company, National Association	on mkt sell	11.97	AUD	ord	-3,561	-3,561
15-Jul-22	BlackRock Institutional Trust Company, National Association	on mkt sell	11.97	AUD	ord	-279	-279
15-Jul-22	BlackRock Institutional Trust Company, National Association	on mkt sell	11.97	AUD	ord	-289	-289
15-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt buy	11.91	AUD	ord	942	942
19-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt buy	11.99	AUD	ord	483	483
19-Jul-22	BlackRock Fund Advisors	in specie	n/a	AUD	ord	477	477
19-Jul-22	BlackRock Fund Advisors	on mkt buy	12.00	AUD	ord	218	218
19-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt buy	12.00	AUD	ord	3,297	3,297
20-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt buy	11.96	AUD	ord	1,099	1,099
20-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt buy	11.96	AUD	ord	4,192	4,192
20-Jul-22	BlackRock Advisors (UK) Limited	on mkt sell	11.96	AUD	ord	-1,718	-1,718
21-Jul-22	BlackRock Fund Advisors	in specie	n/a	AUD	ord	159	159
21-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt buy	11.72	AUD	ord	2,355	2,355
21-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt buy	11.72	AUD	ord	1,493	1,493

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
22-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt sell	11.47	AUD	ord	-4,840	-4,840
22-Jul-22	BlackRock Institutional Trust Company, National Association	on mkt sell	11.46	AUD	ord	-3,021	-3,021
22-Jul-22	BlackRock Institutional Trust Company, National Association	on mkt sell	11.46	AUD	ord	-356	-356
22-Jul-22	BlackRock Institutional Trust Company, National Association	on mkt sell	11.46	AUD	ord	-393	-393
25-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt buy	11.33	AUD	ord	1,256	1,256
26-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt sell	11.38	AUD	ord	-911	-911
26-Jul-22	BlackRock Advisors (UK) Limited	on mkt buy	11.38	AUD	ord	296	296
26-Jul-22	BlackRock Fund Advisors	on mkt buy	11.38	AUD	ord	831	831
27-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt sell	11.29	AUD	ord	-7,366	-7,366
27-Jul-22	BlackRock Institutional Trust Company, National Association	on mkt sell	11.29	AUD	ord	-2,722	-2,722
27-Jul-22	BlackRock Institutional Trust Company, National Association	on mkt sell	11.29	AUD	ord	-184	-184
27-Jul-22	BlackRock Institutional Trust Company, National Association	on mkt sell	11.29	AUD	ord	-163	-163
27-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt buy	11.27	AUD	ord	4,192	4,192
27-Jul-22	BlackRock Advisors (UK) Limited	on mkt buy	11.27	AUD	ord	1,717	1,717
27-Jul-22	BlackRock Advisors (UK) Limited	on mkt sell	11.27	AUD	ord	-3,848	-3,848
28-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt sell	11.27	AUD	ord	-410	-410
29-Jul-22	BlackRock Institutional Trust Company, National Association	on mkt sell	11.30	AUD	ord	-4,646	-4,646
29-Jul-22	BlackRock Institutional Trust Company, National Association	on mkt sell	11.30	AUD	ord	-1,519	-1,519
29-Jul-22	BlackRock Institutional Trust Company, National Association	on mkt sell	11.30	AUD	ord	-1,474	-1,474
29-Jul-22	BlackRock Investment Management (Australia) Limited	on mkt buy	11.28	AUD	ord	716	716
29-Jul-22	BlackRock Institutional Trust Company, National Association	on mkt buy	11.28	AUD	ord	2,559	2,559
01-Aug-22	BlackRock Advisors (UK) Limited	on mkt sell	11.75	AUD	ord	-1,718	-1,718
02-Aug-22	BlackRock Investment Management (UK) Limited	in specie	n/a	AUD	ord	9,343	9,343
02-Aug-22	BlackRock Investment Management (Australia) Limited	on mkt sell	11.60	AUD	ord	-785	-785
02-Aug-22	BlackRock Investment Management (Australia) Limited	on mkt buy	11.61	AUD	ord	1,570	1,570
02-Aug-22	BlackRock Advisors (UK) Limited	on mkt sell	11.61	AUD	ord	-5,151	-5,151
03-Aug-22	BlackRock Investment Management (Australia) Limited	on mkt sell	11.58	AUD	ord	-8,816	-8,816
03-Aug-22	BlackRock Institutional Trust Company, National Association	on mkt sell	11.59	AUD	ord	-10,290	-10,290
03-Aug-22	BlackRock Institutional Trust Company, National Association	on mkt sell	11.59	AUD	ord	-3,357	-3,357
03-Aug-22	BlackRock Institutional Trust Company, National Association	on mkt sell	11.59	AUD	ord	-3,293	-3,293
03-Aug-22	BlackRock Advisors (UK) Limited	on mkt sell	11.61	AUD	ord	-3,434	-3,434
04-Aug-22	BlackRock Fund Advisors	in specie	n/a	AUD	ord	468	468
04-Aug-22	BlackRock Investment Management (Australia) Limited	on mkt sell	11.57	AUD	ord	-13,005	-13,005
04-Aug-22	BlackRock Investment Management (Australia) Limited	on mkt sell	11.55	AUD	ord	-1,082	-1,082
04-Aug-22	BlackRock Investment Management (Australia) Limited	on mkt buy	11.52	AUD	ord	3,668	3,668
04-Aug-22	BlackRock Investment Management (Australia) Limited	on mkt sell	11.52	AUD	ord	-5,966	-5,966
04-Aug-22	BlackRock Advisors (UK) Limited	on mkt sell	11.52	AUD	ord	-1,715	-1,715

This is Annexure B of 1 page referred to in form 605 Notice of ceasing to be a substantial shareholder

08-Aug-22

**Shawna Reese,
Authorised Signatory**

Date

7. Addresses

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

Name	Address
BlackRock Group	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock Investment Management (Australia) Limited	Level 37 Chifley Tower, 2 Chifley Square, Sydney NSW 2000 Australia
BlackRock Investment Management (UK) Limited	12 Throgmorton Avenue London EC2N 2DL United Kingdom
BlackRock Investment Management, LLC	251 Little Falls Dr Wilmington, DE 19808-1674