

Pendal Group Limited

Level 14, The Chifley Tower  
2 Chifley Square  
Sydney NSW 2000  
Australia

ABN 28 126 385 822

**PENDAL**

Company Announcements Platform  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

26 July 2019

Dear Sir/Madam

**Re: Notice of Change of Interests of Substantial Holder**

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Change of Interests of Substantial Holder (Form 604) in respect of Elders Limited (**ELD**).

Yours faithfully



Joanne Hawkins  
Group Company Secretary

For personal use only

## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme ELDERS LIMITED (ELD)

ACN/ARSN ACN 004 336 636

#### 1. Details of substantial holder(1)

Name PENDAL GROUP LIMITED (PDL)

ACN/ARSN (if applicable) ACN 126 385 822

There was a change in the interests of the substantial holder on 24/07/2019

The previous notice was given to the company on 15/05/2019

The previous notice was dated 13/05/2019

#### 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice in the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power (5)	Person's votes	Voting Power (5)
ORDINARY SHARES	5,850,160	5.01%	8,241,158	6.11%

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
24/07/2019	PDL & its Associates, Pental Fund Services Limited, Pental Institutional Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and Number of securities	Person's votes
Pendal Fund Services Limited *	HSBC Custody Nominees (Australia) Limited.	HSBC Custody Nominees (Australia) Limited.	Pendal Fund Services Limited is the trustee or responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	4,521,535 Ordinary	4,521,535
Pendal Institutional Limited	Australia and New Zealand Banking Group Limited  HSBC Custody Nominees (Australia) Limited.  State Street Australia Limited	Australia and New Zealand Banking Group Limited  HSBC Custody Nominees (Australia) Limited.  State Street Australia Limited	Pendal Institutional Limited is the investment manager appointed by various superannuation funds, institutional investors and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares..	3,719,623 Ordinary	3,719,623

\* Pendal Fund Services Limited has appointed Pendal Institutional Limited to act as the investment manager of the trusts of which it is responsible entity, giving Pendal Institutional Limited the capacity to exercise the power to vote or dispose of the shares. Pendal Institutional Limited therefore also has a relevant interest in shares in which Pendal Fund Services Limited has a relevant interest.

#### 5. Changes in association

The persons who have become associates (2) of, or ceased to be associates of, or have changed the nature of their association (9) 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

#### 6. Addresses

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

Name	Address
Pendal Group Limited (PDL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Fund Services Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Institutional Limited	Level 14, Chifley Tower, 2 Chifley Square SYDNEY NSW 2000
ELDERS LIMITED	The Company Secretary ELDERS LIMITED (ELD) Level 10, 80 Grenfell Street Adelaide SA 5000

Signature

Print name                          Joanne Hawkins                          Capacity                          Company Secretary                         

Sign here                          Date                          26/07/2019

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 6 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 person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
  - (6) 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.
- (7) 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.
  - (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write “unknown”.
  - (9) Give details, if appropriate, of the present association and any changes in that association since the last substantial holding notice.

**ANNEXURE A**

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Pental Group Limited ACN 126 385 822

Joanne Hawkins – Company Secretary, Pental Group Limited - 26/07/2019

**TRANSACTION HISTORY**

Sales & Purchases for the period : 14/05/2019 to 24/07/2019

SECURITY: ELD

**Pental (Fund Services) Limited**

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
14/05/2019	HSBC Custody Nominees (Australia) Limited.	Buy	91,814	565,574.24	Ordinary	91,814
15/05/2019	HSBC Custody Nominees (Australia) Limited.	Buy	21,255	134,756.70	Ordinary	21,255
21/06/2019	HSBC Custody Nominees (Australia) Limited.	Buy	53,287	303,735.90	Ordinary	53,287
3/07/2019	HSBC Custody Nominees (Australia) Limited.	Buy	2,336	14,833.60	Ordinary	2,336
17/07/2019	HSBC Custody Nominees (Australia) Limited.	Buy	107,509	748,262.64	Ordinary	107,509
17/07/2019	HSBC Custody Nominees (Australia) Limited.	Buy	28,737	198,285.30	Ordinary	28,737
23/07/2019	HSBC Custody Nominees (Australia) Limited.	Buy	953,925	0.00	Ordinary	953,925
	<b>Total</b>		<b>1,258,863</b>	<b>1,965,448.38</b>		
	<b>Pental (Fund Services) Limited Total :</b>		<b>1,258,863</b>	<b>1,965,448.38</b>		

**Pental (Institutional) Limited**

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
14/05/2019	Australia and New Zealand Banking Group Limited	Buy	2,818	17,358.88	Ordinary	2,818
15/05/2019	Australia and New Zealand Banking Group Limited	Buy	652	4,133.68	Ordinary	652
21/06/2019	Australia and New Zealand Banking Group Limited	Buy	1,319	7,518.30	Ordinary	1,319
3/07/2019	Australia and New Zealand Banking Group Limited	Sell	-10,870	-69,024.50	Ordinary	10,870
17/07/2019	Australia and New Zealand Banking Group Limited	Buy	1,466	10,115.40	Ordinary	1,466
17/07/2019	Australia and New Zealand Banking Group Limited	Buy	5,486	38,182.56	Ordinary	5,486
23/07/2019	Australia and New Zealand Banking Group Limited	Buy	20,587	0.00	Ordinary	20,587
	<b>Total</b>		<b>21,458</b>	<b>8,284.32</b>		
14/05/2019	HSBC Custody Nominees (Australia) Limited.	Buy	13,925	85,778.00	Ordinary	13,925
15/05/2019	HSBC Custody Nominees (Australia) Limited.	Buy	3,224	20,440.16	Ordinary	3,224
21/06/2019	HSBC Custody Nominees (Australia) Limited.	Buy	8,163	46,529.10	Ordinary	8,163
3/07/2019	HSBC Custody Nominees (Australia) Limited.	Buy	111	704.85	Ordinary	111
17/07/2019	HSBC Custody Nominees (Australia) Limited.	Buy	24,149	168,077.04	Ordinary	24,149
17/07/2019	HSBC Custody Nominees (Australia) Limited.	Buy	6,455	44,539.50	Ordinary	6,455
23/07/2019	HSBC Custody Nominees (Australia) Limited.	Buy	146,067	0.00	Ordinary	146,067
	<b>Total</b>		<b>202,094</b>	<b>366,068.65</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
14/05/2019	State Street Australia Limited	Buy	38,800	239,008.00	Ordinary	38,800
15/05/2019	State Street Australia Limited	Buy	8,983	56,952.22	Ordinary	8,983
21/06/2019	State Street Australia Limited	Buy	21,914	124,909.80	Ordinary	21,914
3/07/2019	State Street Australia Limited	Buy	5,626	35,725.10	Ordinary	5,626
17/07/2019	State Street Australia Limited	Buy	29,067	200,562.30	Ordinary	29,067
17/07/2019	State Street Australia Limited	Buy	108,748	756,886.08	Ordinary	108,748
23/07/2019	State Street Australia Limited	Buy	393,606	0.00	Ordinary	393,606
14/05/2019	State Street Australia Limited	Buy	19,302	118,900.32	Ordinary	19,302
15/05/2019	State Street Australia Limited	Buy	4,468	28,327.12	Ordinary	4,468
21/06/2019	State Street Australia Limited	Buy	10,901	62,135.70	Ordinary	10,901
3/07/2019	State Street Australia Limited	Buy	2,797	17,760.95	Ordinary	2,797
17/07/2019	State Street Australia Limited	Buy	14,463	99,794.70	Ordinary	14,463
17/07/2019	State Street Australia Limited	Buy	54,108	376,591.68	Ordinary	54,108
23/07/2019	State Street Australia Limited	Buy	195,800	0.00	Ordinary	195,800
	<b>Total</b>		<b>908,583</b>	<b>2,117,553.97</b>		
	<b>Pendal (Institutional) Limited Total :</b>		<b>1,132,135</b>	<b>2,491,906.94</b>		