

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

15 November 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

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 13/11/2019

The previous notice was given to the company on 26/07/2019

The previous notice was dated 26/07/2019

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	8,241,158	6.11%	7,861,611	5.06%

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
13/11/2019	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.	4,525,592 Ordinary	4,525,592
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..	3,336,019 Ordinary	3,336,019

* 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 15/11/2019

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 – 15/11/2019

TRANSACTION HISTORY

Sales & Purchases for the period : 25/07/2019 to 13/11/2019

SECURITY: ELD

Pental Fund Services Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
21/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	4,057	27,831.02	Ordinary	4,057
	Total		4,057	27,831.02		
	Pental Fund Services Limited		4,057	27,831.02		

Pental Institutional Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
21/08/2019	Australia and New Zealand Banking Group Limited	Sell	-5,262	-36,097.32	Ordinary	5,262
21/08/2019	Australia and New Zealand Banking Group Limited	Sell	-1,849	-12,684.14	Ordinary	1,849
2/10/2019	Australia and New Zealand Banking Group Limited	Sell	-6,204	-39,457.44	Ordinary	6,204
7/11/2019	Australia and New Zealand Banking Group Limited	Buy	5,736	35,161.68	Ordinary	5,736
	Total		-7,579	-53,077.22		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
21/08/2019	HSBC Custody Nominees (Australia) Limited.	Buy	115	788.90	Ordinary	115
27/08/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-10,412	-70,072.76	Ordinary	10,412
27/08/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-3,137	-21,112.01	Ordinary	3,137
	Total		-13,434	-90,395.87		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
21/08/2019	State Street Australia Limited	Buy	1,963	13,466.18	Ordinary	1,963
21/08/2019	State Street Australia Limited	Buy	976	6,695.36	Ordinary	976
18/10/2019	State Street Australia Limited	Sell	-29,589	-180,492.90	Ordinary	29,589
18/10/2019	State Street Australia Limited	Sell	-41,415	-252,631.50	Ordinary	41,415
18/10/2019	State Street Australia Limited	Sell	-29,589	-180,492.90	Ordinary	29,589
18/10/2019	State Street Australia Limited	Sell	-108,981	-664,784.10	Ordinary	108,981
18/10/2019	State Street Australia Limited	Sell	49,372	301,169.20	Ordinary	49,372
18/10/2019	State Street Australia Limited	Sell	108,981	664,784.10	Ordinary	108,981
18/10/2019	State Street Australia Limited	Sell	-41,415	-252,631.50	Ordinary	41,415
18/10/2019	State Street Australia Limited	Sell	-986	-6,014.60	Ordinary	986

18/10/2019	State Street Australia Limited	Sell	-1,379	-8,411.90	Ordinary	1,379
18/10/2019	State Street Australia Limited	Sell	1,379	8,411.90	Ordinary	1,379
18/10/2019	State Street Australia Limited	Sell	8,152	49,727.20	Ordinary	8,152
18/10/2019	State Street Australia Limited	Sell	-1,376	-8,393.60	Ordinary	1,376
18/10/2019	State Street Australia Limited	Sell	-8,152	-49,727.20	Ordinary	8,152
18/10/2019	State Street Australia Limited	Sell	-8,152	-49,727.20	Ordinary	8,152
18/10/2019	State Street Australia Limited	Sell	-49,372	-301,169.20	Ordinary	49,372
18/10/2019	State Street Australia Limited	Sell	-108,981	-664,784.10	Ordinary	108,981
18/10/2019	State Street Australia Limited	Sell	986	6,014.60	Ordinary	986
18/10/2019	State Street Australia Limited	Sell	-49,372	-301,169.20	Ordinary	49,372
18/10/2019	State Street Australia Limited	Sell	-1,379	-8,411.90	Ordinary	1,379
18/10/2019	State Street Australia Limited	Sell	41,415	252,631.50	Ordinary	41,415
18/10/2019	State Street Australia Limited	Sell	-986	-6,014.60	Ordinary	986
18/10/2019	State Street Australia Limited	Sell	29,589	180,492.90	Ordinary	29,589
18/10/2019	State Street Australia Limited	Sell	-1,376	-8,393.60	Ordinary	1,376
18/10/2019	State Street Australia Limited	Sell	1,376	8,393.60	Ordinary	1,376
18/10/2019	State Street Australia Limited	Sell	1,217	7,423.70	Ordinary	1,217
18/10/2019	State Street Australia Limited	Sell	-14,718	-89,779.80	Ordinary	14,718
18/10/2019	State Street Australia Limited	Sell	-24,560	-149,816.00	Ordinary	24,560
18/10/2019	State Street Australia Limited	Sell	23,077	140,769.70	Ordinary	23,077
18/10/2019	State Street Australia Limited	Sell	-684	-4,172.40	Ordinary	684
18/10/2019	State Street Australia Limited	Sell	4,055	24,735.50	Ordinary	4,055
18/10/2019	State Street Australia Limited	Sell	490	2,989.00	Ordinary	490
18/10/2019	State Street Australia Limited	Sell	-54,213	-330,699.30	Ordinary	54,213
18/10/2019	State Street Australia Limited	Sell	684	4,172.40	Ordinary	684
18/10/2019	State Street Australia Limited	Sell	54,213	330,699.30	Ordinary	54,213
18/10/2019	State Street Australia Limited	Sell	-23,077	-140,769.70	Ordinary	23,077
18/10/2019	State Street Australia Limited	Sell	-14,718	-89,779.80	Ordinary	14,718
18/10/2019	State Street Australia Limited	Sell	-54,213	-330,699.30	Ordinary	54,213
18/10/2019	State Street Australia Limited	Sell	579	3,531.90	Ordinary	579
18/10/2019	State Street Australia Limited	Sell	-4,055	-24,735.50	Ordinary	4,055
18/10/2019	State Street Australia Limited	Sell	-579	-3,531.90	Ordinary	579
18/10/2019	State Street Australia Limited	Sell	-687	-4,190.70	Ordinary	687
18/10/2019	State Street Australia Limited	Sell	-1,217	-7,423.70	Ordinary	1,217
18/10/2019	State Street Australia Limited	Sell	-579	-3,531.90	Ordinary	579
18/10/2019	State Street Australia Limited	Sell	687	4,190.70	Ordinary	687
18/10/2019	State Street Australia Limited	Sell	-490	-2,989.00	Ordinary	490
18/10/2019	State Street Australia Limited	Sell	-684	-4,172.40	Ordinary	684
18/10/2019	State Street Australia Limited	Sell	14,718	89,779.80	Ordinary	14,718
18/10/2019	State Street Australia Limited	Sell	-23,077	-140,769.70	Ordinary	23,077
18/10/2019	State Street Australia Limited	Sell	-490	-2,989.00	Ordinary	490
18/10/2019	State Street Australia Limited	Sell	-1,217	-7,423.70	Ordinary	1,217
18/10/2019	State Street Australia Limited	Sell	-4,055	-24,735.50	Ordinary	4,055
18/10/2019	State Street Australia Limited	Sell	24,560	149,816.00	Ordinary	24,560
18/10/2019	State Street Australia Limited	Sell	-687	-4,190.70	Ordinary	687
18/10/2019	State Street Australia Limited	Sell	-24,560	-149,816.00	Ordinary	24,560
Total			-362,591	-2,209,571.46		

Pendal Institutional Limited

-383,604

-2,353,044.55
