



18 November 2013

Notice of Annual General Meeting

Attached is notice of Elders Limited's (ASX:ELD) annual general meeting of shareholders to be held at 10.00am (Adelaide time) on Thursday 19 December 2013 at the Adelaide Convention Centre.

Peter Hastings
Company Secretary



18 November 2013

Invitation to attend the 2013 Annual General Meeting

Dear Shareholder

I am pleased to invite you to the 2013 Annual General Meeting (AGM) of Elders Limited, which will be held on Thursday, 19 December 2013 at 10.00am (Adelaide time) in Hall A, Adelaide Convention Centre, North Terrace, Adelaide, South Australia.

At the meeting, we will present to shareholders our review of the Company's financial results for the 12 month period ended 30 September 2013, the Company's Remuneration Report and propose the re-election of Hutch Ranck as a director. The accompanying Notice of Meeting details the business to be dealt with at the meeting.

Also enclosed with this notice is your personalised Proxy Form. If you are unable to attend the meeting I encourage you to appoint someone as your proxy to attend the meeting and vote on your behalf. Alternatively, you can lodge your vote online in advance of the meeting. For instructions on how to appoint a proxy or how to vote online, I refer you to the Explanatory Notes which form part of the Notice of Meeting.

The 2013 Annual Report will also be sent by post to those shareholders who have previously elected to receive a printed copy of annual reports. An electronic copy of the 2013 Annual Report can be found at the Company's website at www.elderslimited.com.

An audio and slide presentation of the AGM will be available live on the Company's website at www.elderslimited.com.

On behalf of my fellow directors, I look forward to welcoming you to the 2013 AGM.

A handwritten signature in black ink, appearing to read "m c Allison", with a horizontal line underneath.

Mark Allison
Chairman

Notice is hereby given that the 59th Annual General Meeting of Shareholders of Elders Limited (“Company”) will be held at Hall A, Adelaide Convention Centre, North Terrace, Adelaide, South Australia on Thursday, 19 December 2013 commencing at 10.00am (Adelaide time).

**2013
ANNUAL
GENERAL
MEETING**

Elders

Ordinary Business

1. Financial Statements and Reports

To receive and consider the Financial Report and the Reports of the Directors and the Auditor for the 12 month period ended 30 September 2013.

No vote is held in connection with this item.

2. Remuneration Report

To receive and adopt the Remuneration Report (which forms part of the Directors' Report) for the 12 month period ended 30 September 2013.

Note that the vote on this item is advisory only and does not bind the Directors or the Company.

3. Re-election of Director

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

3.1 Re-election of Mr J Hutch Ranck

"That Mr J Hutch Ranck, being a director of the Company who retires by rotation pursuant to Rule 8.1.5(b) of the Constitution of the Company, and being eligible, is re-elected as a director of the Company."

Please refer to the accompanying Explanatory Notes, which form part of this Notice of Meeting, for more information on the proposed resolutions.

By Order of the Board

Peter Hastings
Company Secretary
18 November 2013

Explanatory Notes

The following notes have been prepared to assist shareholders to better understand the business to be considered by shareholders at the 2013 Annual General Meeting.

Item 1 To Receive and Consider the Financial Report and Reports of the Directors and Auditor

In accordance with the requirements of the *Corporations Act 2001 (Cth)* ("*Corporations Act*") and the Constitution of the Company, the Financial Report and the reports of the Directors and the Auditor for the 12 month period ended 30 September 2013 will be laid before the meeting.

Shareholders will be given a reasonable opportunity at the meeting to ask questions, or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity to ask the Auditor or its representatives questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

A copy of the 2013 Annual Report (which includes the reports of the Directors and the Auditor) will be mailed to all shareholders who have elected to receive a printed copy of the Report. The 2013 Annual Report is located on the Company's website at: <http://www.elderslimited.com/investor-centre>

The *Corporations Act* and the Constitution of the Company do not require shareholder approval of these Reports. Accordingly, no vote is held in connection with this item.

Item 2 To Adopt the Remuneration Report

Under the provisions of the *Corporations Act* the Company is required to propose a resolution to shareholders that the Remuneration Report be adopted. The Remuneration Report, which forms part of the Directors' Report, can be found in the Company's 2013 Annual Report.

The Remuneration Report includes:

1. an explanation of the Company's policy for determining the nature and amount of remuneration of Directors and senior executives;
2. a discussion of the relationship between the remuneration policy and the Company's performance; and
3. a detailed summary of remuneration components for Directors and senior executives including relevant performance conditions.

The vote on this resolution is advisory only and does not bind the Company or its Directors. However, the Board will take the outcome of the vote and the views of shareholders into consideration when reviewing remuneration policies and practices.

If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a “spill resolution”) that another meeting be held within 90 days at which all of the Company’s directors who were in office at the time that the Remuneration Report was approved by the Board (other than the Managing Director and CEO) will cease to hold office and, should they wish to continue as a director, may stand for re-election.

Voting Exclusion Statement (*Corporations Act*)

A vote on this resolution must not be cast by or on behalf of a member of the Key Management Personnel (KMP) of the Company, details of whose remuneration are included in the Remuneration Report, or by any of their closely related parties (such as certain of their family members, dependents and companies they control).

However, this does not prevent those KMP or any of their closely related parties from voting as a proxy for a person who is not a member of the KMP or a closely related party if:

- the person specifies the way the proxy is to vote on this resolution in the proxy form; or
- the person voting as a proxy is the Chairman and the proxy form expressly authorises the Chairman to exercise the proxy even if the resolution is directly or indirectly connected with the remuneration of a member of the KMP for Elders Limited.

Important Note: The Chairman of the meeting intends to vote all available proxies in favour of this item.

Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report.

Item 3 Re-election of Director

In accordance with Rule 8.1.5(b) of the Constitution of the Company, Mr J Hutch Ranck will retire by rotation at the AGM. Mr Ranck offers himself for re-election.

Profile of the Director offering himself for re-election is set out below.

Item 3.1 Re-election of Mr J Hutch Ranck

Mr James Hutchison (Hutch) Ranck, BS Econ, FAICD

Age 65 - Non-executive director of the Board since June 2008. He is Chairman of the Occupational Health and Safety Committee and a member of the Nomination and Prudential Committee, Remuneration and Human Resources Committee, and Audit, Risk and Compliance Committee. Mr Ranck had a long and distinguished career with DuPont where he held senior management positions in Australia and overseas in finance, chemicals, pharmaceuticals and agricultural products. He retired as Managing Director of DuPont Australia & New Zealand and Group Managing Director for DuPont operations in ASEAN on 31 May 2010. He is currently a director of the CSIRO and Iluka Resources Limited. Mr Ranck is a resident of New South Wales.

Recommendation

Your Directors have reviewed the necessary and desirable competencies of Board members, the composition of the Board and the candidate’s contribution to the Board and unanimously recommend the re-election of Mr Ranck.

Voting

Entitlement to vote

In accordance with Regulation 7.11.37 of the Corporations Regulations, the Directors have determined that the persons eligible to vote at the AGM will be those persons who are registered shareholders at 7pm (Adelaide Time), Tuesday, 17 December 2013. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Proxies

Each shareholder is entitled to appoint a proxy. The proxy does not need to be a member of the Company. A shareholder that is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a shareholder appoints 2 proxies, each proxy may exercise half of the shareholder's votes if no proportion or number of votes is specified.

A Proxy Form accompanies this Notice and to be effective must be completed and received at either the Company's registered office or its share registry, Computershare Investor Services Pty Ltd:

| Registered Office | Share Registry |
|--|---|
| The Company Secretary Elders Limited Level 3, 27 Currie Street Adelaide SA 5000 | Elders Limited c/- Computershare Investor Services Pty Ltd GPO Box 242 Melbourne VIC 3001 |

or by facsimile on:
1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

or by electronic lodgement*:
www.investorvote.com.au

**By no later than 10am (Adelaide Time),
Tuesday, 17 December 2013.**

*Shareholders can lodge their votes electronically at **www.investorvote.com.au** and follow the prompts. To use this facility, you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode as shown on the proxy form. You will have taken to have signed the proxy form if you lodge it in accordance with the instructions on the website.

Custodian voting - For Intermediary Online subscribers only (custodians) please visit **www.intermediaryonline.com** to submit your voting intentions.

Attorneys

A shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the AGM, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or one of the addresses listed above for the receipt of proxy appointments by no later than 10am (Adelaide time) on Tuesday, 17 December 2013.

Corporate Representatives

Any corporate shareholder wishing to appoint a person to act as its representative at the meeting may do so by providing that person with:

- (a) a letter or certificate, executed in accordance with the corporate shareholder's constitution, authorising that person as the corporate shareholder's representative at the meeting; or
- (b) a copy of the resolution appointing the person as the corporate shareholder's representative at the meeting, certified by a secretary or director of the corporate shareholder.

Transfer of non-Chair proxy to Chair in certain circumstances

If:

- a poll is duly demanded at the AGM in relation to a proposed resolution; and
- a member has appointed a proxy (other than the Chairman) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
- that member's proxy is either not recorded as attending the meeting or does not vote on the resolution,

the Chairman of the meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the member for the purposes of voting on that resolution and must vote in accordance with the written direction of that member.

Conduct of Annual General Meeting

1. The Chairman and the Chief Executive Officer will generally answer relevant questions on behalf of the Board and the management team, respectively. If questions cannot be answered at the meeting, the Company will seek to provide a response to the shareholder as soon as possible after the AGM.
2. At the AGM, the Company will inform shareholders of the proxy position with respect to the resolutions to be considered by the AGM, and how the Chairman intends to vote undirected proxies.
3. We ask that shareholders:
 - (a) are courteous and respectful to all attendees at the AGM, including not photographing, videotaping or recording the AGM;
 - (b) keep their questions to a reasonable length to allow as many shareholders as possible to participate; and
 - (c) confine their questions to matters being considered at the AGM and matters relevant to shareholders as a whole.
4. Questions relating to the shareholder's personal circumstances can be raised with the Company or Computershare representatives who will be available at the AGM.