

**Form 603  
Corporations Act 2001  
Section 671B**

**Notice of initial substantial holder**

**To:** ELDERS LIMITED  
**ACN:** 004 336 636  
**ASX Code:** ELD

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 29/01/2010

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

<b>Class of securities</b>	<b>Number of securities</b>	<b>Person's votes</b>	<b>Voting Power</b>
Ordinary	23,781,465	23,781,465	5.301%

**3. Details of present registered holders**

The persons registered as holders of the securities are as follows:

<b>Holder</b>	<b>Registered holder of securities</b>	<b>Person Entitled to be holder</b>	<b>Nature of relevant interest</b>	<b>Class &amp; Number (Ord)</b>	<b>Person's votes</b>
Perennial Investment Partners Limited (ACN 087 901 620)	State Street		Investment Manager	1,140,762	1,140,762

Perennial Investment Partners Limited (ACN 087 901 620)	NAB Custodian Services		Investment Manager	6,622,064	6,622,064
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Custodian Services		Investment Manager	6,106,394	6,106,394
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	3,308,793	3,308,793
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	5,603,539	5,603,539
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	526,724	526,724
IOOF Investment Management Limited (ACN006695021)	NAB Custodian Services		Investment Manager	465,005	465,005
IOOF Investment Management Limited (ACN006695021)	IOOF Investment Management Limited (ACN006695021)		Investment Manager	8,184	8,184

#### 4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
12/10/2009	IOOF Investment Management Limited (ACN006695021)	Purchased on market	\$ 5,295.32	23,250	23,250
20/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,045,161.23	12,000,000	12,000,000
20/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	CONVER	\$ -	100,000,000	100,000,000
21/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 609,962.95	- 3,297,097	- 3,297,097
23/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,954,933.55	10,000,000	10,000,000
23/10/2009	IOOF Investment Management Limited (ACN006695021)	Purchased on market	\$ 2,216.57	10,000	10,000
27/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,903,762.02	10,000,000	10,000,000
28/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,196,492.65	21,500,000	21,500,000
30/10/2009	IOOF Investment Management Limited (ACN006695021)	Sold on market	-\$ 2,216.57	- 10,000	- 10,000

24/11/2009	IOOF Investment Management Limited (ACN006695021)	Purchased on market	\$ 3,566.57	20,000	20,000
21/12/2009	Perennial Investment Partners Limited (ACN 087 901 620)	CONVER	\$ -	- 150,202,903	- 150,202,903
21/12/2009	IOOF Investment Management Limited (ACN006695021)	Sold on market	-\$ 31,498.90	- 81,836	- 81,836
21/12/2009	IOOF Investment Management Limited (ACN006695021)	Purchased on market	\$ 31,498.91	8,184	8,184
7/01/2010	Perennial Investment Partners Limited (ACN 087 901 620)	CONVER	\$ -	15,020,285	15,020,285
7/01/2010	IOOF Investment Management Limited (ACN006695021)	CONVER	\$ -	465,005	465,005
11/01/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 226,211.24	135,114	135,114
12/01/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 404,571.50	241,647	241,647
13/01/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 286,198.77	170,944	170,944
19/01/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,201,027.88	736,549	736,549
20/01/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,831,271.23	1,117,217	1,117,217
21/01/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,526,230.58	943,292	943,292
22/01/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,571,901.19	1,008,772	1,008,772
25/01/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 760,569.39	500,000	500,000
27/01/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,090,246.26	723,357	723,357
28/01/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 999,156.35	680,808	680,808
29/01/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,931,105.96	2,030,291	2,030,291

## 5. Associates

Name & ACN	Nature of association
Not applicable	

## 6. Addresses

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

<b>Name</b>	<b>Address</b>
IOOF Holdings Limited	Level 29, 303 Collins Street Melbourne Victoria 3000
IOOF Investment Management Limited	Level 29, 303 Collins Street Melbourne Victoria 3000
Perennial Investment Partners Limited	Level 29, 303 Collins Street Melbourne Victoria 3000
Elders Limited	Level 3, 27 Currie St Adelaide, SA 5000