

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To: Elders Limited
ACN: 004 336 636
ASX Code: ELD

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: ACN 100 103 722

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

There was a change in the interest of the substantial holder on: 12/05/2010
The previous notice was given to the company on: 11/02/2010
The previous notice was dated: 09/02/2010

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 had a relevant interest in when last required and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	28,820,897	6.425%	33,747,475	7.523%

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	Person	Nature	Consideration	Class & number (ord)	Person's votes
15/03/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 381,299.65	298,000	298,000
16/03/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 357,762.87	280,000	280,000

19/03/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 83,592.34	60,641	60,641
23/03/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 10,173.84	7,418	7,418
16/04/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,216,639.00	964,504	964,504
20/04/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 148,611.55	117,183	117,183
21/04/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 747,184.51	584,319	584,319
22/04/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 307,808.77	240,000	240,000
3/05/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 645,584.69	583,716	583,716
4/05/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 145,876.00	131,089	131,089
5/05/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 748,983.00	723,367	723,367
6/05/2010	IOOF Investment Management Limited (ACN006695021)	Sold on market	-\$ 3,566.57	- 2,000	- 2,000
11/05/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 428,607.03	423,838	423,838
12/05/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 519,312.14	514,503	514,503

4. Present Relevant Interests

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

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	State Street		Investment Manager	1,641,509	1,641,509
Perennial Investment Partners Limited (ACN 087 901 620)	ANZ Nominees Ltd		Investment Manager	9,011,480	9,011,480
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Custodian Services		Investment Manager	8,830,631	8,830,631
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	4,751,682	4,751,682
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	8,197,019	8,197,019
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	843,965	843,965
IOOF Investment Management Limited (ACN006695021)	NAB Custodian Services		Investment Manager	465,005	465,005
IOOF Investment Management Limited (ACN006695021)	NAB Custodian Services		Investment Manager	6,184	6,184

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
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