
Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme Elders Limited

ACN/ARSN 004 336 636

1. Details of substantial holder (1)

Name Bank of America Corporation and its related bodies corporate

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **16 December 2011**

The previous notice was given to the company on **7 December 2011**

The previous notice was dated **5 December 2011**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and Number of securities affected	Person's votes affected
Please see Annexure A.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
N/A	N/A

4. Addresses

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

Name	Address
Bank of America Corporation	100 North Tryon Street, Charlotte, North Carolina, 28255, USA
Merrill Lynch (Australia) Futures Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch (Australia) Nominees Pty Ltd	Level 19, 120 Collins St, Melbourne Vic 3000, Australia
Merrill Lynch International (Australia) Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
MLEQ Nominees Pty Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia

SIGNATURE

Print Name: Fiona Cheng

Capacity: Authorised signatory

Sign Here:



Date: 20 December 2011

Annexure A

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration (5)	Class (6) of securities	Securities affected	Person's votes affected
13-Dec-11	Merrill Lynch (Australia) Futures Ltd	Buy	135,628	Ordinary	584,093	584,093
16-Dec-11	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(73,979)	(73,979)
16-Dec-11	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(2,971)	(2,971)
16-Dec-11	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(2,129)	(2,129)
16-Dec-11	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(12,000)	(12,000)
16-Dec-11	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(508,545)	(508,545)
16-Dec-11	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(7,452)	(7,452)
16-Dec-11	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(200,000)	(200,000)
16-Dec-11	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(628,000)	(628,000)
16-Dec-11	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(157,022)	(157,022)
16-Dec-11	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(50,000)	(50,000)
16-Dec-11	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(64,000)	(64,000)
16-Dec-11	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(3,600,000)	(3,600,000)
16-Dec-11	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(2,000,000)	(2,000,000)
16-Dec-11	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(20,000,000)	(20,000,000)
16-Dec-11	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(96,897)	(96,897)
16-Dec-11	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(58,645)	(58,645)
16-Dec-11	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(2,000)	(2,000)
16-Dec-11	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(140,926)	(140,926)
16-Dec-11	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(16,353)	(16,353)
16-Dec-11	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(1,230,000)	(1,230,000)

Appendix: Prescribed information

Type of agreement	Prime Brokerage Agreement / Global Master Securities Lending Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Limited and Mathews Capital Partners Pty Limited as Trustee of the Sabre Fund
Transfer date	For the period from 6 December 2011 to 16 December 2011.
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A