

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Elders Limited

ACN/ARSN 004 336 636

1. Details of substantial holder

Name Bank of America Corporation and its related bodies corporate

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **19 March 2012**

The previous notice was given to the company on **14 March 2012**

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 to 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	49,228,166	10.97%	34,693,166	7.73%

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
19-Mar-12	Merrill Lynch (Australia) Futures Ltd	Sell	1,578,620	Ordinary (6,575,000)	(6,575,000)
19-Mar-12	Merrill Lynch (Australia) Futures Ltd	Sell	1,920,000	Ordinary (8,000,000)	(8,000,000)
15-Mar-12	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary 40,000	40,000

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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Merrill Lynch (Australia) Futures Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch (Australia) Futures Ltd	Beneficial Owner	Ordinary 19,599,510	19,599,510
Merrill Lynch International (Australia) Ltd	MLEQ Nominees Pty Limited	Merrill Lynch International (Australia) Ltd	Borrowing of securities pursuant to a Securities Lending Agreement (see Appendix)	Ordinary 40,000	40,000
Merrill Lynch International (Australia) Ltd	MLEQ Nominees Pty Limited	Merrill Lynch International (Australia) Ltd	Borrowing of securities pursuant to a Prime Brokerage Agreement (see Appendix)	Ordinary 15,053,656	15,053,656

5. Changes in association

The persons who have become associates (2) of, 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
N/A	N/A

6. 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: 22 March 2012

Appendix: Prescribed information

Type of agreement	Prime Brokerage Agreement / Global Master Securities Lending Agreement	Australian 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	Merrill Lynch International (Australia) Limited and JP Morgan Securities Australia Limited
Transfer date	For the period from 10 March 2012 to 19 March 2012.	
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	