
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 **21 March 2012**

The previous notice was given to the company on **22 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 | 34,693,166 | 7.73% | 28,693,166 | 6.40% |

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 |
|----------------|--|----------------------|---|---|-------------------------|
| 21-Mar-12 | Merrill Lynch (Australia) Futures Ltd | Sell | 1,320,000 | Ordinary (6,000,000) | (6,000,000) |

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 13,599,510 | 13,599,510 |
| 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: 23 March 2012