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## Form 604

Corporations Law  
Section 671B

### Notice of change of interests of substantial holder

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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 **29 March 2012**

The previous notice was given to the company on **23 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	28,693,166	6.40%	38,693,166	8.63%

#### 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
29-Mar-12	Merrill Lynch (Australia) Futures Ltd	Buy	2,300,000	Ordinary 10,000,000	10,000,000

#### 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 23,599,510	23,599,510
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:

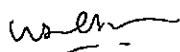
Name	Address
Bank of America Corporation	100 North Tryon Street, Charlotte, North Carolina, 28255, USA
Merrill Lynch (Australia) Futures Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch (Australia) Nominees Pty Ltd	Level 19, 120 Collins St, Melbourne Vic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

Capacity: Authorised signatory

Sign Here:



Date: 3 April 2012