

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 **17 April 2012**

The previous notice was given to the company on **19 April 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	46,317,802	10.33%	38,500,129	8.58%

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
17-Apr-12	Merrill Lynch (Australia) Futures Ltd	Sell	863,996	Ordinary (3,601,566)	(3,601,566)
17-Apr-12	Merrill Lynch (Australia) Futures Ltd	Buy	172,541	Ordinary 733,893	733,893
17-Apr-12	Merrill Lynch (Australia) Futures Ltd	Sell	1,206,774	Ordinary (4,950,000)	(4,950,000)

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 3,781,837	3,781,837
Merrill Lynch International (Australia) Ltd	MLEQ Nominees Pty Ltd	Merrill Lynch International (Australia) Ltd	Borrowing of securities pursuant to a Securities Lending Agreement	Ordinary 40,000	40,000
Merrill Lynch International (Australia) Ltd	MLEQ Nominees Pty Ltd	Merrill Lynch International (Australia) Ltd	Borrowing of securities pursuant to a Prime Brokerage Agreement	Ordinary 15,053,656	15,053,656
Merrill Lynch International	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch International	Borrowing of securities pursuant to a Prime Brokerage Agreement	Ordinary 19,624,636	19,624,636

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
Merrill Lynch International	2 King Edward Street, London EC1A 1HQ, United Kingdom

SIGNATURE

Print Name: Fiona Cheng

Capacity: Authorised signatory

Sign Here:



Date: 20 April 2012