Corporate Action Notice

BNY MELLON
DEPOSITARY RECEIPTS

December 30, 2009

Reverse Stock Split Notice - Update

	OLD	NEW
Name	Elders Ltd	Elders Ltd
Country	Australia	Australia
Symbol	ELDLY	TBD
CUSIP	28450T102	28450T201
Exchange	OTC	OTC
Ratio	1 ADR : 10 ORDs	1 ADR : 10 ORDs

Please be advised that Elders has effected a reverse stock split of 1 new share for every 10 Ordinary shares in Australia.

As a result, The Bank of New York Mellon will affect a **1 for 10** reverse stock split on the ADR program. Effective **Jan 6, 2010**, owners of Elders are required on a mandatory basis to surrender their ADRs for cancellation and exchange ten (10) "Old" ADSs (CUSIP #: 28450T102) for one (1) "New" ADS (CUSIP #: 28450T201). Only whole ADSs will be distributed. **ADR holders will be charged a cancellation fee of $0.05 per ADS surrendered.**

The existing ratio of one (1) American Depositary Share, representing ten (10) ordinary shares remains the same.

The books have closed for issuances and cancellations on the old CUSIP 28450T102 .

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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