

December 23, 2014

Elders Limited – Reverse Stock Split and Ratio Change

DR CUSIP: 28450T201
DR ISIN: US28450T2015
DR Ticker Symbol: EDESY

Please be advised that Elders Limited has announced a Share Consolidation of one new share for every ten existing shares in the local market effective December 22, 2014.

As a result, BNY Mellon will effect a reverse stock split and a ratio change on the Elders Limited Depositary Receipt (“DR”) program. Effective January 5, 2015, DR holders of Elders Limited are required on a mandatory basis to surrender their DR(s) for cancellation and exchange their “Old” DRs (CUSIP 28450T201) for “new” DRs (CUSIP 28450T300). DR holders will receive 1 “New” Depositary Shares (DSs) (CUSIP 28450T300) for every 5 “Old” DSs (CUSIP 28450T201). Only whole DSs will be distributed.

BNY Mellon will attempt to sell any fractional ADSs and distribute the cash proceeds to ADR holders. DR holders will be charged a cancellation fee of \$0.04 per DS surrendered.

Note below the timetable for the reverse stock split:

Effective date:	January 5, 2015
Old CUSIP:	28450T201
Old Ratio:	1 DS : 10 Ordinary shares
Exchange Ratio:	1 new DSs for every 5 old DSs
New CUSIP:	28450T300
New Ratio:	1 DS : 5 Ordinary shares

Please note: A ratio change may impact the fees payable by ADR investors. BNY Mellon’s books were closed for all issuance and cancellation transactions on CUSIP# 28450T201 as of the close of business December 19, 2014.

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

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