Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme: ELDERS LTD

ACN/ARSN: 004 336 636

1. Details of substantial holder(1)

Name: BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures to this form)

ACN/ARSN (if applicable):

The holder ceased to be a substantial holder on: 30 /10 /2026

The previous notice was given to the company on: 28 /10 /2026

The previous notice was dated: 26 /10/2026

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
	Annexure A				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Annexure B	

Signature

print name: Wilson Wen capacity: *Authorised Signatory

sign here date: 3 / 11 /2026

* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page referred to in form 605 Notice of ceasing to be a substantial shareholder

03-Nov-26

Wilson Wen,
Authorised Signatory

Date

2. Changes in relevant interests

ELDERS LTD (ELD)							
Date of Change	**Person whose relevant interest changed**	**Nature of change (4) / Consideration given in relation to change (5)**		**CCY**	**Class (6) and number of securities affected**		**Person's votes affected**
27-Oct-26	BlackRock Investment Management (Australia) Limited	on mkt buy	6.09	AUD	ORD	304	304
27-Oct-26	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ORD	-3,829	-3,829
27-Oct-26	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ORD	3,829	3,829
28-Oct-26	BlackRock Investment Management (Australia) Limited	on mkt buy	6.09	AUD	ORD	1,095	1,095
29-Oct-26	BlackRock Asset Management Deutschland AG	on mkt buy	6.21	AUD	ORD	3,282	3,282
30-Oct-26	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	462	462
30-Oct-26	BlackRock Investment Management (Australia) Limited	on mkt sell	6.28	AUD	ORD	-17,745	-17,745
30-Oct-26	BlackRock Investment Management (Australia) Limited	on mkt sell	6.26	AUD	ORD	-1,065	-1,065
30-Oct-26	BlackRock Asset Management Deutschland AG	on mkt buy	6.26	AUD	ORD	3,280	3,280
30-Oct-26	BlackRock Advisors (UK) Limited	on mkt buy	6.26	AUD	ORD	5,585	5,585
30-Oct-26	BlackRock Fund Advisors	on mkt buy	6.26	AUD	ORD	1,548	1,548

Annexure B

This is Annexure B of 1 page referred to in form 605 Notice of ceasing to be a substantial shareholder

03-Nov-26

Wilson Wen, **Date**
Authorised Signatory

7. Addresses
The addresses of persons named in this form are as follows:

Name	Address
BlackRock Group	
BlackRock Inc.	50 Hudson Yards New York, NY 10001 USA
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Asset Management Deutschland AG	Max-Joseph-Straße 6 D-80333 Munich, Germany
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock Investment Management (Australia) Limited	Level 12, 33 Alfred Street, Sydney NSW 2000 Australia