



Corporate Action Announcement

Citibank, N.A., acting as unsponsored depository bank, announces the following:

Date: December 24, 2014 **Status:** Final

Announcement For: **Mandatory Exchange (Reverse Split / Ratio Change)**

Company Name: **Elders Limited**

Security Information	Current Information	New Information
Company:	Elders Limited	
Ticker Symbol:	EDESY	
CUSIP:	28450T201	28450T300
Country:	Australia	
Exchange:	OTC	
Ratio (ADR:ORD):	1 : 10	1 : 5
Ordinary Ticker:	WES AU	
DTC Eligible:	Yes	
Ordinary ISIN:	AU000000WES1	
DR ISIN:	US28450T2015	US28450T3005
Custodian:	Citicorp Nominees PTY Limited	

Announcement

Please be advised that Elders Limited has announced a Share Consolidation of one new share for ten old shares in the local market. The Share Consolidation will be effective locally on January 5, 2015.

As a result, Citi will effect a reverse stock split and ratio change on its ADR program.

continued



ADR holders of Elders Limited are required on a mandatory basis to surrender their ADSs for cancellation and exchange their "Old" ADSs (CUSIP 28450T201) for New" ADSs (CUSIP 28450T300). ADR holders will receive one (1) "New" ADS (CUSIP 28450T300) for every five (5) "Old" ADS (CUSIP 28450T201). Only whole ADSs will be distributed.

ADR holders will be charged a cancellation fee of \$0.04 per ADS surrendered.

The existing ratio of one (1) American Depositary Shares, representing ten (10) ordinary shares will change to one (1) American Depositary Share, representing five (5) ordinary shares.

The effective date for the mandatory exchange of Elders Limited ADSs will be January 5, 2015.

Books were closed on the old CUSIP 28450T201 beginning COB December 3, 2014 until further notice.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depositary Receipt Services, visit www.citi.com/dr.