

18 November 2024

Notice of 2024 Annual General Meeting

Attached is the notice of the Elders Limited (**ASX:ELD**) Annual General Meeting of shareholders to be held on Thursday 19 December 2024, from 10.00am (ACDT).

Further Information:

Peter Hastings, Company Secretary, 0419 222 489

Authorised by:

Elders Limited Board of Directors

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Elders Annual General Meeting 2024

Notice is hereby given that the 70th Annual General Meeting of Shareholders of Elders Limited (Company) will be held on Thursday 19 December 2024, commencing at 10.00am (ACDT) in the City Room, Adelaide Convention Centre, North Terrace, Adelaide, South Australia 5000. Shareholders are encouraged to join virtually or in person. Elders Limited ABN 34 004 336 636

ELDER, SMITH & CO. LIMITED

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185 EST. 1839



Elders Limited
ABN 34 004 336 636

Level 10, 80 Grenfell Street
Adelaide, SA, Australia 5000
GPO Box 551, Adelaide SA 5001
p | 08 8425 4000
elders.com.au

18 November 2024

Dear Shareholder,

It is my pleasure to invite you to attend the 2024 Annual General Meeting (AGM) of Elders Limited (Elders), which will take place on Thursday 19 December 2024 at 10.00am (ACDT). This Notice of Meeting and Explanatory Notes detail the business that will be dealt with at that meeting.

Your Board is looking forward to meeting with you in person, while continuing to facilitate online attendees. We hope that this will mean as many Shareholders as possible will join and participate in the meeting.

Information about participation in the meeting, how to submit questions and voting on resolutions is set out in this Notice and further detail can be found by visiting boardroomlimited.com.au/agm/elders24.

I encourage you to consider voting online ahead of the meeting, particularly if you are unable to join us at the prescribed time on 19 December 2024. If you attend the meeting and decide to change your vote, you can do so while voting remains open in the meeting.

At last year's AGM, Elders received a "first strike" on the resolution to adopt the 2023 Remuneration Report. Your Board has sought to understand the concerns of Shareholders and Proxy Advisors that led to the strike, and to address these as necessary. We note that the concerns largely relate to the specific decisions taken in negotiating to retain the services of Mr Allison rather than the broader structure and reporting of KMP and executive remuneration.

Feedback indicated that the vote against the 2023 Remuneration Report reflected concerns with the size of the increase in fixed remuneration for the MD & CEO and with the one-off retention arrangements put in place to retain Mr Allison's services; the lack of performance conditions in the retention arrangements; and transparency around the benchmarking used to arrive at these decisions. Concerns were also expressed regarding the process of addressing CEO succession, given the notice provided by Mr Allison in November 2022 of his intent to retire from Elders.

Your Board acknowledges the concerns expressed by Shareholders and Proxy Advisors, as a result of what were one-off decisions taken to deal with the circumstances related to CEO succession. These were intended to mitigate risks to the business at the time, taking account of Elders' systems modernisation and supply chain rationalisation, along with the business conditions at the time.

A detailed response to Shareholder concerns is set out in Section 1 of Elders' 2024 Remuneration Report.

With a secure leadership team in place, and refreshed CEO succession plans being overseen by a Board that has continued its own renewal process, your Board looks forward to an orderly process that will ensure the continuation of recent business success and improved shareholder outcomes.

Your Board believes the resolutions proposed in the Notice and described in the Explanatory Notes (except Item 8) are in the best interests of Elders' Shareholders and, subject to the abstentions stated in the Notice, unanimously recommends that you vote in favour of all Items except 8. If you appoint me as your proxy, or I become your proxy by default, but you do not direct me how to vote, I intend to vote in favour of all Items except 8 (the conditional spill resolution).

Thank you for your continued support of our great company.

Yours sincerely,

Ian Wilton
Chair

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Notice of 2024 Annual General Meeting Agenda

**Thursday, 19 December 2024
10.00 am ACDT**

In the City Room, Adelaide Convention Centre, North Terrace, Adelaide, South Australia 5000 and online at <https://meetings.lumiconnect.com/> 300-254-551-164.

Shareholders are encouraged to join either in person or online.

1. Financial Statements and Reports

To receive and consider the Financial Statements and the Reports of the Directors and Auditor for the 12 month period ended 30 September 2024.

No vote is held in connection with this item.

2. Remuneration Report

To consider and, if thought fit, to pass the following resolution:

“That the Remuneration Report, which forms part of the Directors’ Report, for the 12 month period ended 30 September 2024 be adopted.”

Note that the vote on this resolution is advisory only and does not bind the Company or the Directors of the Company; however if 25% or more of the votes cast on this resolution are against it, the conditional spill resolution (Item 8) will be put to the AGM.

3. Election of Damien Frawley

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Damien Frawley, having been appointed as a Director by the Board since the last Annual General Meeting, who retires in accordance with Rule 8.1.5(a) of the Constitution of the Company, and being eligible, is elected as a Director of the Company.”

4. Election of Glenn Davis

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Glenn Davis, having been appointed as a Director by the Board since the last Annual General Meeting, who retires in accordance with Rule 8.1.5(a) of the Constitution of the Company, and being eligible, is elected as a Director of the Company.”

5. Re-Election of Robyn Clubb

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Robyn Clubb, being a Director of the Company who retires in accordance with Rule 8.1.5(b) of the Constitution of the Company, and being eligible, is re-elected as a Director of the Company.”

6. Managing Director’s Long-Term Incentive

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 10.14, and for all other purposes, the grant of 190,750 performance rights to the Managing Director and Chief Executive Officer, Mr Mark Charles Allison, on the terms specified in the Explanatory Notes to and forming part of the Notice of Meeting be approved.”

7. Financial Assistance

7(a) Approval of Financial Assistance - IPST Holdings and each of its Subsidiaries.

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That for the purposes of sections 260A and 260B(2) of the Corporations Act 2001 (Cth), approval is given for the financial assistance to be provided by IPST Holdings Pty Ltd (ACN 159 044 096) and each of its subsidiaries in connection with the IPST Acquisition as described in the Explanatory Notes to and forming part of the Notice of Meeting."

7(b) Approval of Financial Assistance - Riverland Lending Services Pty Ltd

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That for the purposes of sections 260A and 260B(2) of the Corporations Act 2001 (Cth), approval is given for the financial assistance to be provided by Riverland Lending Services Pty Ltd (ACN 145 814 080) in connection with the RLS Acquisition as described in the Explanatory Notes to and forming part of the Notice of Meeting."

7(c) Approval of Financial Assistance - Robian Holdings Pty Ltd

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That for the purposes of sections 260A and 260B(2) of the Corporations Act 2001 (Cth), approval is given for the financial assistance to be provided by Robian Holdings Pty Ltd (ACN 084 750 265) in connection with the Robian Acquisition as described in the Explanatory Notes to and forming part of the Notice of Meeting."

8. Spill Resolution (Conditional Item)

Condition for Item 8: This resolution will only be put to a vote at the Meeting if at least 25% of the votes validly cast on Item 2 are against that resolution.

If you do not want a spill meeting to take place, you should vote 'against' the resolution at Item 8. If you want a spill meeting to take place, you should vote 'for' the resolution at Item 8.

To consider and, if thought fit, pass the following resolution as an ordinary resolution.

"That, subject to and conditional on at least 25% of votes cast on Item 2 being against adoption of the Remuneration Report for the year ended 30 September 2024:

- a) another general meeting of the Company (the 'spill meeting') be held within 90 days ;
- b) all of the Non-Executive Directors in office when the resolution to make the Directors' Report for the year ended 30 September 2024 was passed and who remain in office at the time of the spill meeting, cease to hold office immediately before the end of the spill meeting; and
- c) resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting."

Please refer to the accompanying Explanatory Notes, which form part of this Notice of Meeting, for more information on the proposed resolutions.

By Order of the Board



Peter Hastings
Company Secretary
18 November 2024

Explanatory Notes

The following notes form part of the Notice of Meeting and have been prepared to assist Shareholders to better understand the business to be considered by Shareholders at the 2024 Annual General Meeting. The Directors recommend that Shareholders read the Explanatory Notes before voting on the resolutions.

Item 1 – To Receive and Consider the Financial Statements and Reports of the Directors and Auditor

In accordance with the requirements of the *Corporations Act 2001* (Cth) (Corporations Act), the Financial Statements and Reports of the Directors and the Auditor for the 12 month period ended 30 September 2024 will be laid before the meeting.

Shareholders as a whole will be given a reasonable opportunity at the meeting to ask questions or make comments on the management of the Company. Shareholders may also submit written questions to the Auditor relevant to the content of the Auditor's Report or the conduct of the audit up to five business days prior to the AGM. A reasonable opportunity will be given at the AGM for Shareholders as a whole to ask the Auditor or its representatives questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Elders encourages all Shareholders to elect to receive documents by email to ensure efficient and timely communication. The 2024 Annual Report (which includes the Financial Statements and Reports of the Directors and the Auditor) has been emailed to Shareholders who have provided an email address and elected to receive a digital copy. A digital copy is also located on the Company's website at: <https://investors.elders.com.au/periodic-reports>. A hard copy of the 2024 Annual Report will be mailed to all Shareholders who have elected to receive a printed copy.

Neither the Corporations Act nor the Company's Constitution requires Shareholder approval of these Statements and Reports. Accordingly, no vote is held in connection with this item.

Item 2 – To Adopt the Remuneration Report

The Corporations Act requires the Company to propose a resolution to Shareholders that the Remuneration Report be adopted. The Remuneration Report, which forms part of the Directors' Report, can be found in the Company's 2024 Annual Report.

The Remuneration Report includes:

1. an explanation of the Company's policy for determining the nature and amount of remuneration of Key Management Personnel (KMP);
2. a discussion of the relationship between the remuneration policy, the Company's performance and KMP remuneration outcomes; and
3. a detailed summary of remuneration components for KMP including relevant performance conditions.

Although the vote on this resolution is advisory only and does not bind the Company or its Directors, the Board will take the outcome of the vote and the views of Shareholders into consideration when reviewing remuneration policies and practices.

At last year's AGM, Elders received a first strike against the Remuneration Report when more than 25% of votes were cast against the adoption of the Report. Elders' Board and management took that very seriously. Your Board has sought to understand the concerns that led to the strike, and to address these as necessary. We note that the concerns largely relate to the specific decisions taken in negotiating to retain the services of Mr Allison rather than the broader structure and reporting of KMP and executive remuneration at Elders.

Feedback indicated that the vote against the 2023 Remuneration Report reflected concerns with the size of the increase in fixed remuneration for the MD & CEO and with the one-off retention arrangements put in place to retain Mr Allison's services; the lack of performance conditions in the retention arrangements; and transparency around the benchmarking used to arrive at these decisions. Concerns

were also expressed regarding the process of addressing CEO succession, given the notice provided by Mr Allison in November 2022 of his intent to retire from Elders.

At the 2023 AGM, Shareholders were asked to approve the issue of service rights as part of the arrangements put in place to retain Mr Allison's services. In putting the service rights to Shareholders for approval, your Board reserved the right to satisfy this commitment by way of alternative arrangements, should approval not be provided.

In the absence of being able to issue the service rights, the Board believed that it was in the best interests of the Company and Shareholders to honour in full the arrangements agreed in order to retain Mr Allison's services, whilst the CEO succession planning process continued. As advised to Shareholders in May 2024 the Board has looked to satisfy the service rights by way of a cash payment.

Your Board acknowledges the concerns expressed by Shareholders and Proxy Advisors, as a result of what were one-off decisions taken to deal with the circumstances related to CEO succession. These were intended to mitigate risks to the business at the time, taking account of Elders' systems modernisation and supply chain rationalisation, along with the business conditions at the time. A detailed response to Shareholder and Proxy Advisor concerns is set out in Section 1 of Elders' 2024 Remuneration Report.

With a secure leadership team in place, and refreshed CEO succession plans being overseen by a Board that has continued its own renewal process, your Board looks forward to an orderly process that will ensure the continuation of recent business success and improved Shareholder outcomes.

Voting Exclusion Statement

The Company will disregard any votes cast on Item 2:

- by or on behalf of a member of the KMP whose remuneration details are included in the Remuneration Report (or their closely related parties), regardless of the capacity in which the vote is cast; or
- by a member of the KMP (or their closely related parties) at the date of the meeting acting as proxy.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with an express authorisation to vote as the proxy decides even though Item 2 is connected

with the remuneration of a member of the KMP.

The term 'closely related party' is defined in the Corporations Act and includes the KMP's spouse, child, dependants and certain other close family members, as well as any companies controlled by the KMP.

Board Recommendation

Acknowledging that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, **the Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.**

Item 3 — Election of Damien Frawley

Mr Frawley was appointed to the Board effective 1 August 2024. Mr Frawley will retire at the AGM in accordance with Rule 8.1.5(a) of the Company's Constitution and will stand for election.

Damien Frawley

Mr Frawley commenced as a Non-Executive Director of the Company on 1 August 2024, and is a member of the Safety and Sustainability Committee, the Audit, Risk and Compliance Committee, the Remuneration, People and Culture Committee and the Nomination and Prudential Committee.

Mr Frawley is an experienced CEO and Director, with extensive experience in the financial services sector and a strong passion for agriculture. He is currently Chair of the Queensland Treasury Corporation (since 2022) and Chair of Host-Plus Pty Limited (Director since Jul 2021). Mr Frawley is a Non-Executive Director of both Mirvac Group (ASX:MGR, since Dec 2021) and Blue Sky Beef Pty Ltd (since Mar 2018). He was previously Chair of AMPS Agribusiness Limited (Nov 2018 - Apr 2024).

Mr Frawley brings to the Elders Board skills in CEO and leadership oversight, Board leadership, strategy and planning, talent and remuneration, customers and consumers and government relations. He also has a well-developed understanding of agribusiness through various professional and personal undertakings.

Mr Frawley is a resident of New South Wales.

Prior to his appointment, appropriate checks were carried out relating to Mr Frawley's character, experience, education, criminal record and bankruptcy history. None of these checks revealed any information of concern.

Mr Frawley has confirmed to the Company that he has sufficient time to fulfil his duties as a Director of Elders. He has estimated his

other commitments to require approximately 82 hours per month.

Board Recommendation

The Board considers that Mr Frawley's significant and proven skills and experience will add significantly to Elders and, therefore, **the Board unanimously recommends (with Mr Frawley abstaining) the election of Mr Frawley as a Director.**

The Board considers Mr Frawley to be an independent Director.

Item 4 — Election of Glenn Davis

Mr Davis was appointed to the Board effective 2 September 2024. Mr Davis will retire at the AGM in accordance with Rule 8.1.5(a) of the Company's Constitution and will stand for election.

Glenn Davis

LLB, BEc, FAICD

The Board appointed Mr Davis effective 2 September 2024. Mr Davis is a member of the Safety and Sustainability Committee, the Audit, Risk and Compliance Committee, the Remuneration, People and Culture Committee and the Nomination and Prudential Committee.

Mr Davis holds a Bachelor of Laws and a Bachelor of Economics from the University of Adelaide. He is a fellow of the Australian Institute of Company Directors, with extensive experience serving on both listed and unlisted company boards.

He currently serves as a Director of ASX and NZX dual listed SkyCity Entertainment Group Limited and Chair of SkyCity's Adelaide-based casino (since Sept 2022), Chair of ASX listed Adrad Holdings Limited (since Jan 2022), and Chair of ASX listed iTech Minerals Limited (since Apr 2021). While Mr Davis has confirmed he has sufficient time to fulfil his responsibilities as a director of Elders, he intends to rationalise his current appointments on listed company boards during FY25 to ensure he has sufficient time to devote to unexpected occurrences, should they arise, at Elders.

Mr Davis was previously a Non-Executive Director of Beach Energy Limited (2007-2023), including serving as Chair between 2012 and his retirement.

In addition to his experience as a Director, Mr Davis has almost 40 years' experience as a commercial lawyer. Since 2002 he has been principal and co-founder of DMAW Lawyers. As a lawyer he has advised many corporate clients, including listed clients, on transactional and risk management matters.

Mr Davis brings to the Board skills in legal, CEO and leadership oversight, talent and remuneration, strategy and planning, Board leadership and risk management.

Mr Davis is a resident of South Australia.

Prior to his appointment, appropriate checks were carried out relating to Mr Davis' character, experience, education, criminal record and bankruptcy history. None of these checks revealed any information of concern.

Mr Davis has confirmed to the Company that he has sufficient time to fulfil his responsibilities as a Director of Elders. He has estimated his other commitments require approximately 110 hours per month.

Board Recommendation

The Board considers that Mr Davis' extensive experience and skill set will add to and compliment the existing skills on the Board. **The Board, therefore, unanimously recommends (with Mr Davis abstaining) the election of Mr Davis** as a Director.

The Board considers Mr Davis to be an independent Director.

Item 5 – Re-Election of Robyn Clubb

Ms Clubb was appointed to the Board on 21 September 2015 and was most recently elected by Shareholders on 16 December 2021. Ms Clubb will retire by rotation at the AGM in accordance with Rule 8.1.5(b) of the Company's Constitution and will stand for re-election.

Robyn Clubb

BEC, CA, SF Fin, MAICD

Non-Executive Director since September 2015, Ms Clubb is Chair of the Audit, Risk and Compliance Committee (appointed on 11 September 2019) and a member of the Safety and Sustainability Committee, the Remuneration, People and Culture Committee and the Nomination and Prudential Committee.

Ms Clubb is an experienced Non-Executive Director, a Chartered Accountant and Senior Fellow of the Finance and Securities Institute of Australia. She has over 20 years' experience as a senior executive in the financial services industry, working for organisations including AMP Limited and Citibank Limited.

Ms Clubb is currently Chair of ProTen Limited (Director since Apr 2019) and a Non-Executive Director of Australia Post (since Sep 2022). She was previously a Director of Essential Energy (Apr 2018 - Mar 2024) and Craig Mostyn Holdings Pty Ltd (Feb 2017 - Dec 2022). Ms Clubb was also Chair of the Australian Wool Exchange (Aug 2016 - Nov 2022) and of FCFA Management Leasing Limited (Director Aug 2021 - Feb 2023).

Ms Clubb has extensive experience in the agricultural industry, including previous appointments as a council member of the Royal Agricultural Society of New South Wales and of the Rice Marketing Board of New South Wales.

In addition to her deep understanding of the industry, and senior executive and non-executive experience, Ms Clubb brings to the Board expertise in Board leadership, accounting and financial reporting, safety, and risk management.

Mr Clubb is a resident of New South Wales.

Ms Clubb has confirmed to the Company that she has sufficient time to continue to fulfil her responsibilities as a Director of Elders. She has estimated her other commitments require approximately 90 hours per month.

Board Recommendation

In light of her skills, experience and proven contribution to Elders, **the Board unanimously recommends (with Ms Clubb abstaining) re-election of Ms Clubb** as a Director.

The Board considers Ms Clubb to be an independent Director.

Item 6 – Managing Director's Long-Term Incentive

The Board considers, in accordance with generally accepted remuneration practices in Australia, that an equity-based Long-Term Incentive is integral to linking the Managing Director and CEO's remuneration with long-term value for Shareholders. The Board continually reviews the design of the remuneration framework to ensure it:

- meets its objectives in supporting the overall business strategy
- is aligned with shareholder interests
- is competitive and reflects market practice
- is simple for both participants and Shareholders to understand

Since 2021, shares have been purchased on market to be allocated to participants upon the vesting of performance rights. Prior to this, shares were issued to satisfy the vesting outcomes. Nonetheless, shares to satisfy the vesting outcomes under Elders' Long-Term Incentive Plan (Plan) may either be purchased on market or issued.

Shareholder approval is being sought for the proposed grant of performance rights to Mr Allison, pursuant to the Plan, on the terms set out below and in accordance with ASX Listing Rule 10.14. Listing Rule 10.14 provides that a company must not permit a Director to acquire equity securities under an employee incentive scheme without the approval of Shareholders. Shareholder approval is required under Listing Rule 10.14.1 because Mr Allison is a Director of Elders Limited.

Terms of proposed grant

Maximum number of performance rights	<p>The proposed grant is for 190,750 performance rights. The grant represents the LTI component of the CEO's remuneration package for the financial year ending 30 September 2025.</p> <p>The maximum number of performance rights was calculated using a face value equivalent to the 5 trading day volume weighted average price as at 30 September 2024 (\$8.65) rounded down to the nearest 10 performance rights.</p> <p>The performance rights will be granted at no cost to Mr Allison as they form part of his remuneration package, and no amount is payable on vesting of the rights if the performance and service conditions are met.</p> <p>Subject to the satisfaction of the performance and service conditions below, each performance right entitles Mr Allison to one fully paid ordinary share in the Company that carries the same rights as other ordinary shares in the Company.</p> <p>Under the Plan Rules, the Board has discretion to make a cash payment in lieu of an allocation of shares.</p>
Performance period	The performance of each tranche against the applicable performance hurdle will be measured over the three-year performance period from 1 October 2024 to 30 September 2027.
Rights attaching to performance rights	<p>Performance rights carry no voting or dividend entitlements until they vest into shares.</p> <p>Mr Allison must not sell, transfer, encumber, hedge or otherwise deal with unvested performance rights.</p>
Date of issue	If shareholder approval is obtained, the performance rights will be issued to Mr Allison shortly after the AGM and no later than 28 February 2025.

Terms of proposed grant

Performance conditions The Board has determined that the grants will be divided into two tranches, each of which will comprise 50% of the grant.

Tranche 1: 50% of the grant will be subject to Elders' Total Shareholder Return (TSR) performance relative to the TSR performance of the Comparator Companies.

Relative TSR against Comparator Companies

The Comparator Group comprises the companies in the S&P/ASX 200 index as at the start of the Performance Period. Any companies that are delisted from the ASX during the Performance Period or suspended from trading at the end of the Performance Period will be removed from the vesting assessment. The Board has absolute discretion over the calculation methodology and may adjust the Comparator Companies to take into account events including, but not limited to, takeovers, mergers or de-mergers that might occur during the performance period.

TSR is a measurement of the entire return a Shareholder would obtain over the Performance Period. The measure takes into account changes in the share's market value, dividends paid and any significant capital actions that occur during the period. The start and end share values are calculated as the Volume Weighted Average Price over 5 trading days, respectively, at the start and end of the Performance Period.

The percentage of Mr Allison's performance rights that will vest under Tranche 1 is set out in the table below:

Elders' TSR percentile rank over the Performance Period	Percentage of Tranche 1 Performance Rights that vest
Less than 50th percentile	0%
At 50th percentile	50%
Between 50th and 75th percentile	50-100%, increasing on a pro-rata basis
At 75th percentile or above	100%

To ensure an objective assessment of the relative TSR comparison, Elders engages an independent organisation to calculate the TSR ranking.

Gateway

Performance rights under this tranche will only vest in accordance with the above vesting schedule if Elders' absolute TSR over the Performance Period is greater than or equal to zero.

Tranche 2: Earnings per share (EPS)

The remaining 50% of the grant will be subject to an EPS hurdle which measures Elders' compound annual EPS growth rate (EPS CAGR) over the performance period.

The EPS vesting schedule is as follows:

Target measure: 7.5% EPS CAGR over the performance period
Stretch measure: 10% EPS CAGR over the performance period

Actual EPS CAGR over the Performance Period	Percentage of Tranche 2 Performance Rights that vest
Less than Target	0%
Target	50%
Between Target and Stretch	50-100%, increasing on a pro-rata basis
Stretch and above	100%

Unless the Board determines otherwise, NPAT used in determining EPS will be Underlying NPAT as presented in the Company's Annual Reports and shares issued will be the weighted average shares outstanding for each period as per statutory reporting.

Opening EPS The opening EPS value used for the performance testing calculation for this grant will be the FY24 EPS, calculated using underlying FY24 NPAT, being 40.7c (at the date of printing, although subject to finalisation of the FY24 external audit). The difference between the statutory FY24 EPS and the opening EPS for this grant is reconciled in the FY24 Remuneration Report.

The Long-Term Incentive Plan grant to Mr Allison (the terms of which flow through to other participants in the plan) approved by Shareholders at the December 2021 AGM was set on the assumption that historical tax losses would continue to offset company tax expense for the duration of the performance period. Company performance has exceeded growth assumed in the setting of that plan, and, therefore, historical tax losses have been utilised more quickly than expected. Accordingly, the Board has exercised its discretion to adjust the FY24 testing EPS for the impact of this additional company tax expense. This ensures comparability across the performance period of the plan. As a consequence, the closing FY24 EPS for the grant approved by Shareholders at the December 2021 AGM, as outlined in the FY24 Remuneration Report, is 53.4c (at the date of printing, although subject to finalisation of the FY24 external audit). Use of the Board's discretion was foreshadowed in the FY22 Remuneration Report.

Performance testing Testing of the performance conditions will occur once the results for the financial year ending 30 September 2027 have been approved by the Board. Performance rights will only vest once the Board, in its discretion, determines that relevant conditions have been satisfied.

Any performance rights that do not vest will immediately lapse. There is no re-testing of performance.

The Board may exercise discretion when testing performance conditions and determining vesting outcomes.

Terms of proposed grant

	Participants will be allocated one fully paid ordinary share in Elders for each performance right that vests.
Restrictions and rights after vesting	<p>For performance rights that vest, shares will be allocated to Mr Allison. These shares will be held in trust for an additional 12 month period and will be subject to a service condition. During this time, Mr Allison will not be able to deal with these shares.</p> <p>However, during the 12 month restriction period, Mr Allison will be entitled to receive dividends and other distributions and have full voting rights in respect of any shares allocated to him on vesting of the performance rights.</p> <p>Once the 12 month holding restriction is lifted, Mr Allison will be free to deal with the shares allocated, subject to the requirements of the Company's Securities Dealing Policy.</p>

Summary of the Terms of the Long-Term Incentive Plan

Offers under the Plan and eligibility	<p>The Board may invite Eligible Employees to participate in a grant of performance rights. Offers will be made on the terms set out in the Plan and on any additional terms determined by the Board.</p> <p>An Eligible Employee is an employee of the Elders Group, including a Director employed in an executive capacity, or any other person who is declared by the Board to be eligible to receive a grant of performance rights under the Plan. Non-Executive Directors are not eligible to participate in the Plan.</p> <p>In December 2023, Shareholders approved the issue of securities under the Long-Term Incentive Plan as an exception to Listing Rule 7.1. The explanatory notes to the 2023 Notice of Meeting advised that a maximum of 3,680,000 performance and service rights were proposed to be issued under the Long-Term Incentive Plan for the three years ending 30 September 2024 to 30 September 2026. As Shareholders did not approve the resolution to grant Mr Allison 180,000 service rights, the maximum number of performance rights approved by shareholders is 3,500,000 for Eligible Employees for years ending 30 September 2024-2026.</p>
Vesting	<p>Restricted shares and performance rights granted under the Plan will only vest where any performance condition and any other relevant conditions advised to the participant by the Board have been satisfied.</p> <p>On vesting of a performance right, the Board will allocate the number of shares in respect of the performance rights vested. Any shares issued under the Plan will rank equally in all respects with other shares on issue at that time (except as regards any rights attaching to such shares by reference to a record date prior to the date of their issue).</p>
Cessation of employment	<p>On cessation of employment due to:</p> <ul style="list-style-type: none"> • retirement • genuine redundancy • death or total and permanent disablement • termination without cause <p>subject to the Board's discretion to determine otherwise no later than 60 days after cessation of employment and subject to the participant's consent:</p> <ul style="list-style-type: none"> • shares held under the 12 month holding restriction will be released to the participant and the participant will be free to deal with the shares • a portion of unvested performance rights will remain on foot and will be tested in the ordinary course as though the participant's employment had not ceased. The pro-rata portion will be calculated having regard to the proportion of the performance period served. All other unvested performance rights will lapse on cessation of employment. <p>If the participant ceases employment for any other reason, all of the participant's unvested performance rights will lapse, and all of the participant's shares held under the 12 month holding restriction will be forfeited, unless the Board determines otherwise no later than 60 days after cessation of employment, and the participant consents to retaining the performance rights.</p>
Change of control	<p>In the event of a transaction, event or state of affairs that, in the Board's opinion, is likely to result in a change of control of the Company, the Board may, in its absolute discretion, determine that all or a specified number of a participant's unvested performance rights or shares held under the 12 month holding restriction vest or cease to be subject to restrictions (as the case may be).</p> <p>Alternatively, the Company may agree with an acquiring company and the participant, to substitute any unvested performance rights with awards in the acquiring company on comparable terms.</p> <p>If the Board does not make a determination, participants will retain all of their performance rights and the performance rights will continue to be subject to the original terms of the grant.</p>
Corporate actions/ reconstructions	<p>Prior to the allocation of shares to a participant upon vesting of performance rights, the Board may make any adjustments it considers appropriate to the terms of a performance right granted to a participant in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action or capital reconstruction.</p>
Clawback	<p>The Board may determine that any unvested rights or shares held under the 12 month holding restriction will lapse or be forfeited (as the case may be), and/or the participant must pay or repay as a debt in relation to proceeds and dividends from shares allocated in certain circumstances such as, but not limited to, fraud, gross misconduct, breach of duties or obligations.</p>
Dealings in performance rights	<p>Participants are prohibited from taking out derivatives over performance rights. In addition, after vesting of performance rights, all dealings in shares issued to a participant are regulated by Elders' Securities Dealing Policy which requires, amongst other things, that dealings only take place during open periods specified by Elders.</p>
Exercise of Board discretion	<p>The Board may exercise its discretion to make adjustments it considers appropriate in light of the purpose and intent of the Plan and the performance conditions. This may include making adjustments to ensure that the interests of the relevant Participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant. The Board uses a number of principles to assess whether to make an adjustment, including:</p>

Summary of the Terms of the Long-Term Incentive Plan

- maintaining the desired level of stretch for targets
- maintaining the integrity and intention of the reward
- aligning outcomes with general market and shareholder expectations
- consistent treatment across remuneration elements and performance period
- preserving the success and intent of transactions or other actions that have materially benefitted the company

If discretion is to be exercised, it may be a result of events such as:

- acquisitions and acquisition costs
- divestments
- legislative or accounting standard changes
- changes to tax treatments
- capital reconstructions or corporate actions
- internal reorganisation of the business and/or group assets
- events affecting Comparator Companies including, but not limited to, takeovers, mergers or de-mergers that might occur during the Performance Period
- events, circumstances or significant items outside of the control of management or which are not reflective of management performance

Other information required by ASX listing rules

Total remuneration package for FY24

Details (including the amount) of Mr Allison's current total remuneration package are as follows:

Total Fixed Remuneration, including Superannuation (TFR)	A\$1,500,000
Short-Term Incentive opportunity	100% of TFR at maximum
Long-Term Incentive opportunity	110% of TFR at maximum (on face value basis)
Retention cash bonus	A\$500,000
Cash-settled service rights	A\$745,200

Further details of Mr Allison's remuneration are outlined in the Remuneration Report.

Other information

- Mr Allison is the only Director currently entitled to participate in the Company's Long-Term Incentive Plan.
- Mr Allison is a Director of Elders, and accordingly, falls within the Director category under ASX Listing Rule 10.14.1. As at the date of this Notice, no other people covered under Listing Rule 10.14 participate in the Long-Term Incentive Plan. If any person not named in this Notice and covered by Listing Rule 10.14 does become entitled to participate in an issue of securities under the Long-Term Incentive Plan after the resolution in Item 4 is approved, that person will not participate until Shareholder approval is obtained under that Listing Rule.
- The performance rights, and any shares received upon vesting, will be granted under the Company's Long-Term Incentive Plan Rules.
- If this resolution is not passed, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Allison.
- Details of any securities issued under the Long-Term Incentive Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- The Company has not advanced a loan in relation to this grant of performance rights.
- Elders grants performance rights under its Executive Long-Term Incentive Plan as they create share price alignment between Executives and Shareholders but do not provide Executives with the full benefits of share ownership (such as dividends and voting rights) unless and until the performance rights vest.
- The number of securities that have previously been issued to Mr Allison under the Long-Term Incentive Plan and acquisition prices are set out below.

Date Granted	No of Rights/ Options Granted	No Vested	Acquisition Price
18-Dec-14	600,000	600,000	\$1.57 per share
17-Dec-15	260,000	260,000	\$0
16-Dec-16	280,000	210,000 + 14,066 <i>(additional shares for dividends not received)</i>	\$0
14-Dec-17	200,000	150,000 + 8,302 <i>(additional shares for dividends not received)</i>	\$0
13-Dec-18	146,000	146,000 + 9,293 <i>(additional shares for dividends not received)</i>	\$0
12-Dec-19	166,000	166,000 + 14,104 <i>(additional shares for dividends not received)</i>	\$0
17-Dec-20	101,000	28,280	\$0
16-Dec-21	102,400	0	\$0
15-Dec-22	107,000	Performance period ends 30-09-25	\$0
16-Dec-23	283,990	Performance period ends 30-09-2026	\$0

Voting Exclusion Statement

The Company will disregard any votes cast:

- in favour of the resolution by or on behalf of Mr Mark Allison or any of his associates (regardless of the capacity in which the vote is cast); or
- by a member of the KMP (and their closely related parties) at the date of the meeting acting as proxy.

However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy for a person who is entitled to vote on the resolution, in accordance with an express authorisation to vote on the resolution as the Chair of the meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Board Recommendation

The Board (with Mr Allison abstaining) unanimously recommends passing the resolution.

Item 7 – Financial Assistance

Giving of Financial Assistance

The Company is party to a Syndicated Facilities Agreement dated 22 October 2014 with National Australia Bank Limited (**NAB**) and other parties, as amended from time to time (**SFA**). The SFA includes security coverage requirements that:

- each wholly-owned subsidiary of the Company of a prescribed scale (material subsidiaries):
 - accede to the SFA as an additional guarantor;
 - provide security in favour of NAB (in its capacity as security trustee); and
- the security providers under the SFA contribute a prescribed percentage of EBITDA and total tangible assets of the Elders Group (**Security Coverage Requirement**).

While each IPST Entity (described in Item 7(a)) does not currently meet the prescribed scale to be considered a material subsidiary,

the IPST Entities are required to accede to the SFA in order to satisfy the Security Coverage Requirement. If the IPST Entities do not accede to the SFA, an 'event of default' will occur under the SFA and the funding may be required to be repaid unless the 'event of default' is waived by the financiers.

RLS (described in Item 7(b)) and Robian (described in Item 7(c)) also do not currently meet the prescribed scale. However, the Company considers that it is an opportune time for Robian and RLS to accede to the SFA as guarantors and security providers in order to incrementally improve the Company's performance against the security coverage requirements and pre-emptively satisfy accession and security requirements. The Company also considered that there is a small cost benefit for the process and accession to occur at the same time as the accession of the IPST Entities to the SFA as contemplated in Item 7(a).

The above constitutes the giving of financial assistance by each IPST Entity, RLS and Robian (together, the **Acquired Entities**) in connection with their respective acquisitions within the meaning of Part 2J.3 of the Corporations Act.

Section 260A(1) of the Corporations Act states that a company may only financially assist a person to acquire shares in the company (or a holding company of the company) if:

1. giving the assistance does not materially prejudice:
 - (a) the interests of the company or its shareholders; or
 - (b) the company's ability to pay its creditors; or
2. the assistance is approved by shareholders under section 260B; or
3. the assistance is exempt under section 260C.

Section 260B(2) of the Corporations Act provides that, if the company will be a subsidiary of a listed domestic corporation immediately after the acquisition, the financial assistance must be approved by a special resolution passed at a general meeting of that corporation.

Item 7(a) – Approval of Financial Assistance - IPST Holdings Pty Ltd and each of its Subsidiaries

Background

The Company's wholly owned subsidiary, Elders Rural Services Australia Limited (ACN 004 045 121) (**ERSAL**) has acquired 100% of the shares in IPST Holdings Pty Ltd (ACN 159 044 096), Integrated Property Services Tas Pty Ltd (ACN 136 982 173), KF Tas (Property Services) Pty Ltd (ACN 144 630 017) and KF Tas (Valuations) Pty Ltd (ACN 159 054 789) (each an **IPST Entity**) pursuant to a Share Purchase Agreement

(the **IPST Acquisition**). Completion of the IPST Acquisition occurred on 1 May 2024.

In order to assist with the financing of the IPST Acquisition, ERSAL (as a party to the SFA) used funds made available to it by way of a drawdown under the SFA.

Reasons for the Financial Assistance

The SFA provides finance to the Elders Group to enable it to fund its activities. In line with market practice, the SFA requires that subsidiaries of a prescribed scale (material subsidiaries) provide satisfactory all-asset security and become an additional guarantor under the SFA, and also includes the Security Coverage Requirement. While the IPST Entities together do not currently meet the prescribed scale, the IPST Entities are required to accede to the SFA in order to satisfy the Security Coverage Requirement. If the IPST Entities do not accede to the SFA, an 'event of default' will occur under the SFA and the funding may be required to be repaid unless the 'event of default' is waived by the financiers.

Item 7(b) – Approval of Financial Assistance – Riverland Lending Services Pty Ltd

Background

The Company notes that Elders Home Loans Pty Ltd (ACN 118 064 654) (**Elders Home Loans**) has acquired 100% of the shares in Riverland Lending Services Pty Ltd (ACN 145 814 080) (**RLS**) pursuant to a Share Purchase Agreement (the **RLS Acquisition**). Completion of the RLS Acquisition occurred on 1 November 2024.

The Company and Elders Home Loans are party to the SFA. In order to assist with the financing of the RLS Acquisition, Elders Home Loans used funds made available to its holding company (ERSAL) by way of a drawdown under the SFA.

Reasons for the Financial Assistance

As noted above, the SFA provides finance to the Elders Group to enable it to fund its activities. In line with market practice, the SFA requires that subsidiaries of a prescribed scale (material subsidiaries) provide satisfactory all-asset security and become an additional guarantor under the SFA, and also includes the Security Coverage Requirement. While RLS does not currently meet the prescribed scale, the Company considers that it is beneficial for RLS to accede to the SFA and provide security at this stage in order to incrementally improve the Company's performance against the security coverage requirements under the SFA and pre-emptively satisfy accession and security requirements. The Company also considered that there is a small cost benefit for the process and accession to occur at the same

time as the accession of the IPST Entities to the SFA as contemplated in Item 7(a).

Item 7(c) – Approval of Financial Assistance – Robian Holdings Pty Ltd

Background

The Company notes that ERSAL has acquired 100% of the shares in Robian Holdings Pty Ltd (ACN 084 750 265) (**Robian**) pursuant to a Share Purchase Agreement (the **Robian Acquisition**). Completion of the Robian Acquisition occurred on 1 November 2021.

As noted above, the Company and ERSAL are party to the SFA. In order to assist with the financing of the Robian Acquisition, ERSAL used funds made available to it by way of a drawdown under the SFA.

Reasons for the Financial Assistance

As noted above, the SFA provides finance to the Elders Group to enable it to fund its activities. In line with market practice, the SFA requires that subsidiaries of a prescribed scale (material subsidiaries) provide satisfactory all-asset security and become an additional guarantor under the SFA, and also includes the Security Coverage Requirement. While Robian does not currently meet the prescribed scale, the Company considers that it is beneficial for Robian to accede to the SFA and provide security at this stage in order to incrementally improve the Company's performance against the security coverage requirements under the SFA and pre-emptively satisfy accession and security requirements. The Company also considered that there is a small cost benefit for the process and accession to occur at the same time as the accession of the IPST Entities to the SFA as contemplated in Item 7(a).

Financial Assistance – Items 7(a), 7(b) and 7(c)

Effects of the Financial Assistance

As the Company is already liable for the amounts payable under the SFA, the giving of the financial assistance by each Acquired Entity is unlikely to have any adverse effect on the Company, except that additional group property will be secured against the Company's existing liabilities. The Company will benefit from being able to comply with its obligations under the SFA as discussed above, and from having its liabilities guaranteed by additional guarantors. Each Acquired Entity will benefit as a borrower under the SFA with access to certain facilities under the SFA.

Furthermore, it is common for newly acquired subsidiaries to provide assistance of the type outlined above.

However, each Acquired Entity will be exposed to further liabilities if the Company or one of its subsidiaries which are parties to the SFA default and NAB calls on or disposes of the assets of that Acquired Entity. The ability of the Acquired Entities to borrow money in the future and pay their creditors may be diminished by acceding to the SFA and providing the security to NAB.

The Directors believe the net balance of financial advantage lies with the Acquired Entities providing the financial assistance noted above as the Acquired Entities have a committed shareholder who will be focused on their performance, they will have access to the SFA and other assets of the Company group to pay their creditors and the Directors are not aware of any default under the SFA.

Accordingly, the Directors have formed the view that the giving of the financial assistance by each Acquired Entity is in the best interests of the Company and its Shareholders and each Acquired Entity for the reasons set out in '*Effects of the Financial Assistance*'. As a result, the Directors have decided to refer the proposal to Shareholders for approval under section 260B(2) of the Corporations Act in light of the guarantee and security that is to be provided by each Acquired Entity in connection with their accession to the SFA.

Prior Notice to ASIC

As required by section 260B(5) of the Corporations Act, a copy of this Notice, Explanatory Notes and proxy form were lodged with the Australian Securities and Investments Commission (ASIC) before they were sent to Shareholders.

Disclosure

The Company considers these Explanatory Notes to contain all information known to the Company that would be material to the Shareholders in deciding how to vote on the proposed resolutions in Items 7(a), 7(b) and 7(c), other than information which it would be unreasonable to require the Company to include because it has been previously disclosed to the Shareholders of the Company.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of the resolutions in Items 7(a), 7(b) and 7(c).

Item 8 – Spill Resolution (Conditional Item)

This item ("**Spill Resolution**") will only be put to a vote at this meeting if 25% or more of votes cast on Item 2 (**Remuneration Report**) are against that resolution.

If this item is put to the AGM, it will be considered as an ordinary resolution.

If the Spill Resolution is passed by Shareholders, Elders must hold a members meeting (**Spill Meeting**) within 90 days of this AGM. Immediately before the end of the Spill Meeting, all Non-Executive Directors who were in office when the resolution to make the FY24 Directors' Report was passed will cease to hold office. These Non-Executive Directors are :

- Ian Wilton
- Robyn Clubb¹
- Raelene Murphy²
- John Lloyd
- Damien Frawley¹
- Glenn Davis¹

Even if the appointments of Ms Clubb, Mr Frawley and Mr Davis are approved by Shareholders at this Annual General Meeting, they would cease to hold office before the end of the Spill Meeting.

Resolutions to appoint Directors to fill the offices that become vacant would be put to a vote at the Spill Meeting. Each of the Non-Executive Directors named above (other than Ms Murphy who has announced she will not be standing for re-election) may stand for re-election at the Spill Meeting; however there is no assurance that they would be willing to stand for re-election at the Spill Meeting or that they would be re-elected at that meeting.

In accordance with the Corporations Act, Mr Allison would not be required to vacate office immediately prior to the end of the Spill Meeting, due to his position as Managing Director of Elders.

If the Spill Resolution is not passed, the Spill Meeting will not be held and all Directors in office at the end of this Annual General Meeting would continue to hold office in accordance with their prior election to the Board.

Voting Exclusion Statement

The Company will disregard any votes cast on Item 8:

- by or on behalf of a member of the KMP whose remuneration details are included in the Remuneration Report (or their closely related parties), regardless of the capacity in which the vote is cast; or
- by a member of the KMP (or their closely related parties) at the date of the meeting acting as proxy.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with an express authorisation to vote as the proxy decides.

¹ Assumes that these Directors are elected at this Annual General Meeting under Items 3, 4, and 5.

² Ms Murphy is not seeking re-election at this Annual General Meeting.

The term 'closely related party' is defined in the Corporations Act and includes the KMP's spouse, dependants and certain other close family members, as well as any companies controlled by the KMP.

Board Recommendation

The Board considers the following factors to be relevant to a Shareholder's decision regarding how to vote on this item:

- the Board sought to understand the concerns of stakeholders following receipt of a 'first strike' at the 2023 AGM, engaging extensively to ensure that the Board responds appropriately. As detailed in the 2024 Remuneration Report, the Board believes it has responded in a manner that is in the best interests of Elders and its Shareholders, with regard to the following factors:
 - company performance under the leadership of Mr Allison, including across a period of great change through the systems modernisation and streamline projects, and in the context of climatic and broader macro-economic conditions.
 - the impact of decisions relating to the extension of Mr Allison's appointment as MD & CEO on Shareholder wealth, noting that the market capitalisation of Elders has increased by over 30% since the announcement that Mr Allison would continue as MD & CEO.
 - external benchmarking placing Mr Allison's total fixed remuneration (excluding one-off retention payments) at 64th percentile (within 15% of the median) and maximum STI and LTI opportunity at 57th percentile (close to the median).
- the Board has been undergoing renewal since the 2023 AGM with this process ongoing to ensure the Board is equipped with an appropriate range of Director diversity, skill and expertise aligned to the evolution of the business, with the right balance of continuity and change.
- each of the Directors (with the exception of Damien Frawley and Glenn Davis who will stand for election for the first time in 2024) have previously been elected with the strong support of Elders' Shareholders.
- holding a spill meeting would create significant disruption and uncertainty for Elders, and any changes to the Board composition would create further disruption, impacting the current process underway to source a suitable successor to Mr Allison, and may impact the ability to attract new non-executive directors with the requisite skills, knowledge and experience required. The Board considers that this disruption would not be in the best interests of Elders or its Shareholders.
- substantial additional cost will be incurred if Elders is required to hold a spill meeting.

The Board unanimously recommends that Shareholders vote against this resolution.

Voting and Participation Information

Participating in-person

Elders welcomes Shareholders to join the 2024 Annual General Meeting in-person in the City Room, Adelaide Convention Centre, North Terrace, Adelaide SA 5000. The meeting will commence promptly at 10.00am (ACDT). Registration will open at 9.00am (ACDT).

Participating live online

Shareholders who have registered their attendance on the Lumi platform can view the AGM live, ask questions and cast live votes during the meeting. It is recommended that Shareholders and Proxyholders log in to the online platform at least 15 minutes prior to the scheduled start time for the meeting using the instructions below:



Enter the following URL in your web browser: meetings.lumiconnect.com/300-254-551-164

The meeting ID for the AGM is **300-254-551-164**

Your username is your Voting Access Code (VAC), which is located on the first page of your Proxy/Voting Form or on your Notice of Meeting email.

If you are an Australian Shareholder, your password is the postcode of your registered address. Overseas Shareholders should refer to the user guide for the three-character country code.

The user guide is available at boardroomlimited.com.au/agm/elders24.

Appointed proxies should contact our share registry, Boardroom Pty Ltd, on 1300 121 053 or +61 2 8023 5457 between 8.30am and 5.30pm (AEDT) Monday to Friday to receive your username and password.

For further details on accessing Lumi and joining the meeting, please refer to: boardroomlimited.com.au/agm/elders24 in advance of the meeting.

Guests can also view the AGM live. To register as a guest please refer to the instructions at: boardroomlimited.com.au/agm/elders24.

More information about online participation in the meeting is available at: boardroomlimited.com.au/agm/elders24.

Asking questions

Questions Prior to the Meeting

Shareholders are able to submit written questions to the Company in advance of the meeting. Questions may be submitted online using the "Ask the Board" function available online at boardroomlimited.com.au/agm/elders24, or by mail or email to the share registry or Company Secretary. Questions should be submitted no later than 10am (ACDT) on Tuesday 17 December 2024.

Shareholders are also able to submit written questions to the Auditor in advance of the meeting. Questions may be submitted online by using the "Ask the Board" function available online at boardroomlimited.com.au/agm/elders24, or by mail or email to the share registry or Company Secretary. Questions should be submitted no later than 11.59pm (ACDT) on Thursday 12 December 2024.

We will endeavour to address as many of the relevant questions as possible during the course of the meeting. However, there may not be sufficient time available at the meeting to address all of the questions raised.

Please note that individual responses will not be sent to Shareholders.

Written Questions in the Meeting

Shareholders and Proxyholders are able to submit written questions during the meeting via Lumi. Written questions may be moderated to avoid repetition and to make them more concise. More information about online participation in the meeting is available at: boardroomlimited.com.au/agm/elders24.

Spoken Questions in the Meeting

Shareholders and Proxyholders may also ask spoken questions during the meeting. Shareholders and Proxyholders joining online may ask a spoken question using the "Request to Speak" function in the Lumi platform. More information about how to use the Lumi platform to ask questions is available in the user guide at boardroomlimited.com.au/agm/elders24.

Means of voting

The Chair of the meeting will put all resolutions in this Notice of Meeting to a poll.

Entitlement to vote

In accordance with Regulation 7.11.37 of the Corporations Regulations, the Directors have determined that the persons eligible to vote at the AGM will be those persons who are registered Shareholders at 6.30pm (ACDT), Tuesday, 17 December 2024. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting. If you acquire shares after the Notice of Meeting and Proxy/Voting forms have been prepared and posted, please contact Boardroom Pty Ltd, on 1300 121 053 or +61 2 8023 5457 between 8.30am and 5.30pm (AEDT) Monday to Friday to obtain your Voting Access Code.

Technical difficulties

Technical difficulties may arise during the course of the meeting. The Chair of the meeting has discretion as to whether and how the AGM should proceed if a technical difficulty arises. In exercising this discretion, the Chair of the meeting will have regard to the number of Shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chair of the meeting considers it appropriate, the Chair of the meeting may continue to hold the meeting and transact business, including conducting a poll and

voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a directed proxy or direct vote in advance of the meeting even if they plan to attend the meeting online.

Direct voting prior to the meeting

Shareholders can lodge their votes electronically at votingonline.com.au/eldagm24 and follow the prompts. To use this facility, you will need your postcode and Voting Access Code as shown on your Proxy/Voting Form. You will be taken to have signed your voting instruction if you lodge it in accordance with the instructions on the website. Proxyholders and Shareholders residing outside of Australia should refer to the instructions above to obtain login details.

Further information is also available at boardroomlimited.com.au/agm/elders24.

Proxies

Each Shareholder is entitled to appoint a proxy. The proxy does not need to be a member of the Company. A Shareholder that is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies, each proxy may exercise half of the Shareholder's votes if no proportion or number of votes is specified. Where a Shareholder appoints 2 proxies, each proxy may only exercise the voting rights the proxy represents.

A Proxy/Voting Form, which includes a section dedicated to the appointment of proxies, has been provided to you in accordance with your communication preference for mail or email. A proxy may be appointed electronically at votingonline.com.au/eldagm24 or using the Proxy/Voting Form. Completed proxy appointments must be received by no later than 10:00am (ACDT), Tuesday 17 December 2024.

Completed Proxy/Voting Forms may be received:

In Person
Boardroom Pty Limited
Level 8, 210 George Street,
Sydney NSW 2000

By Mail
Boardroom Pty Limited
GPO BOX 3993
Sydney NSW 2001

By facsimile
+61 2 9290 9655

Electronic proxy appointments can be made at votingonline.com.au/eldagm24.

Attorneys

A Shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the AGM, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or one of the addresses listed for the receipt of proxy appointments by no later than 10.00am (ACDT) on Tuesday, 17 December 2024.

Corporate representatives

Any corporate Shareholder wishing to appoint a person to act as its representative at the meeting may do so by providing that person with:

- (a) a letter or certificate, executed in accordance with the corporate Shareholder's constitution, authorising that person as the corporate Shareholder's representative at the meeting; or
- (b) a copy of the resolution appointing the person as the corporate Shareholder's representative at the meeting, certified by a secretary or Director of the corporate Shareholder.

A corporate representative so appointed should bring evidence of their appointment to the AGM, unless it has previously been provided to Elders.

Transfer of non-Chair proxy to Chair in certain circumstances

If:

- a member has appointed a proxy (other than the Chair of the meeting) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
- that member's proxy is either not recorded as attending the meeting or does not vote on the resolution on a poll,

the Chair of the meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the member for the purposes of voting on that resolution and must vote in accordance with the written direction of that member.

Conduct of Annual General Meeting

1. The Chair of the meeting and the Chief Executive Officer will generally answer relevant questions on behalf of the Board and the management team, respectively.
2. At the AGM, the Company will inform Shareholders of the proxy and direct voting position with respect to the resolutions to be considered by the AGM, and how the Chair of the meeting intends to vote undirected proxies. It is the current intention of the Chair of the meeting to vote all available proxies in favour of each of resolution except Item 8 outlined in this Notice of Meeting. It is the current intention of the Chair of the meeting to vote all available proxies against the resolution in Item 8 (if Item 8 is put to the meeting).
3. We ask that Shareholders:
 - are courteous and respectful in submitting questions and comments;
 - keep their questions to a reasonable length to allow as many Shareholders as possible to participate; and
 - confine questions to matters being considered at the AGM and matters relevant to Shareholders as a whole.

For personal use only



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