

19 November 2024

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Elders successfully completes Institutional Entitlement Offer

KEY HIGHLIGHTS

- Completion of the Institutional Entitlement Offer raised gross proceeds of approximately A\$143 million.
- Strong support shown by both existing and new institutional shareholders
- Retail offer component of the Entitlement Offer opens on Monday, 25 November 2024.

INSTITUTIONAL ENTITLEMENT OFFER

Elders Limited (**Elders**), is pleased to announce the successful completion of the institutional component of its fully underwritten 1 for 5.05 pro-rata accelerated non-renounceable entitlement offer (**Equity Raising** or **Entitlement Offer**) of new fully paid ordinary shares in Elders (**New Shares**) announced on Monday, 18 November 2024 (**Institutional Entitlement Offer**).

The institutional component of the Equity Raising attracted strong support from both existing and new institutional shareholders, together raising approximately A\$143 million (subject to reconciliations) at an offer price of A\$7.85 per New Share (**Offer Price**) representing a:

- a 7.9% discount to TERP¹; and
- a 9.2% discount to the closing price of Elders' fully paid ordinary shares (**Shares**) on Friday, 15 November 2024, being the last trading day prior to announcement of the Equity Raising.

The Institutional Entitlement Offer was well supported by Elders' institutional shareholders with approximately 90% of entitlements available to eligible institutional shareholders taken up.

Commenting on the outcome of the Institutional Entitlement Offer Mark Allison, Elders' Managing Director and CEO said:

"It is pleasing to see the strong investor support for the acquisition of Delta Agribusiness and the equity raising, providing us with greater exposure to key local retail markets as well as a leading agronomy and farm advisory team. We look forward to completing the retail entitlement offer and continuing to generate value for our shareholders."

Each New Share issued under the Equity Raising ranks equally with existing Shares in Elders on issue and will be entitled to the final dividend of \$0.18 per Share for the full year ended 30 September 2024. Settlement of New Shares under the Institutional Entitlement Offer is expected to take place on Tuesday, 26 November 2024, with the New Shares expected to be allotted and commence trading on Wednesday, 27 November 2024.

¹ Theoretical ex-rights price (**TERP**). TERP is a theoretical calculation only and the actual price at which Elders shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.

RETAIL ENTITLEMENT OFFER

Eligible retail shareholders in Australia or New Zealand will be invited to participate in the retail component of the Entitlement Offer (**Retail Entitlement Offer**). The Retail Entitlement Offer will be open from 9:00am (Sydney time) on Monday, 25 November 2024 and close at 5:00pm (Sydney time) on Monday, 9 December 2024.

Eligible retail shareholders with a registered address in Australia or New Zealand as at 7.00pm (Sydney time) on Wednesday, 20 November 2024 (**Eligible Retail Shareholders**) will be entitled to participate in the Retail Entitlement Offer on the terms and subject to conditions set out in the retail offer booklet (**Retail Offer Booklet**). The Retail Offer Booklet is expected to be made available on Monday, 25 November 2024.

The Entitlement Offer is non-renounceable and entitlements will not be tradeable on the ASX or be otherwise transferable. Shareholders who do not take up their full entitlement will not receive any payment or value in respect of entitlements they do not take up and their percentage equity interest in Elders will be diluted.

TIMETABLE

Event	Date
Trading halt and announcement of the Acquisition and Equity Raising, Institutional Entitlement Offer opens	Monday, 18 November 2024
Institutional Entitlement Offer closes	Monday, 18 November 2024
Announce results of Institutional Entitlement Offer	Tuesday, 19 November 2024
Trading halt lifted – Shares recommence trading on ASX on an “ex-entitlement” basis	Tuesday, 19 November 2024
Record Date for the Entitlement Offer	7.00pm (Sydney time) Wednesday, 20 November 2024
Retail Entitlement Offer Booklet despatched and Retail Entitlement Offer opens	Monday, 25 November 2024
Settlement of New Shares under the Institutional Entitlement Offer	Tuesday, 26 November 2024
Allotment and normal trading of New Shares under the Institutional Entitlement Offer	Wednesday, 27 November 2024
Retail Entitlement Offer closes	5.00pm (Sydney time) Monday, 9 December 2024
Announce results of Retail Entitlement Offer	Thursday, 12 December 2024
Settlement of Retail Entitlement Offer	Friday, 13 December 2024
Allotment of New Shares under the Retail Entitlement Offer	Monday, 16 December 2024
Trading of New Shares on a normal settlement basis under the Retail Entitlement Offer and despatch of holding statements	Tuesday, 17 December 2024

All dates and times are indicative and subject to change without notice. Elders reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

FURTHER INFORMATION

Elders is being advised by Macquarie Capital (Australia) Limited as exclusive financial adviser in respect of the acquisition of Delta Agribusiness (**Acquisition**) and lead manager, bookrunner and underwriter in respect of the Equity Raising. MinterEllison is acting as legal adviser to Elders in relation to the Acquisition and the Equity Raising.

Further details of the Acquisition and the Equity Raising were set out in the Investor Presentation provided to ASX on Monday, 18 November 2024. The Investor Presentation contains important information including key risks with respect to the Acquisition and the Equity Raising and foreign selling restrictions with respect to the Equity Raising.

The trading halt will be lifted and Shares will resume trading at the commencement of trading today, Tuesday, 19 November 2024.

All dollar values are in Australian dollars unless otherwise stated.

For other enquiries, please contact Mark Allison, Managing Director & Chief Executive Officer, 0439 030 905

Authorised by:

Ian Wilton, Chair Elders Limited Board of Directors

Important Notices

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Forward-Looking Statements

This announcement contains certain "forward-looking statements", including but not limited to projections and guidance on future financial performance, potential synergies and estimates, the timing and outcome of the Acquisition, the outcome and effects of the Equity Raising and the use of proceeds, and the future performance of Elders post-acquisition.

The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and certainties and other factors which are beyond the control of Elders, its directors and management.

Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based. These statements may assume the success of Elders' business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue credence on forward-looking statements and, except as required by law or regulation, none of Elders, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Elders as at the date of this announcement.

None of Elders or any of its subsidiaries, representatives, advisers, or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance, or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statements.

Financial data

Readers should be aware that the pro forma financial information included in this announcement is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the United States Securities and Exchange Commission. Readers should be aware that certain financial data included in this announcement is "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this announcement include the pro-forma financial information, EPS, EBITDA and EBIT. Such financial information is unaudited and does not purport to be in compliance with Article 3-05 of Regulation S-X under the U.S. Securities Act. Readers are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this announcement.

Information about Delta

Certain information in this announcement has been sourced from Delta, its representatives or associates. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. Certain market and industry data used in connection with this announcement may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Elders nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

The financial information for Delta is based on financial and operating data provided by Delta. Elders has performed due diligence on the financial records of Delta however this does not constitute an independent verification of the information provided by Delta. Investors are cautioned that they should not place reliance on this information as if it were audited financial information.

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