



17 November 2025

Notice of 2025 Annual General Meeting

Attached is the notice of the Elders Limited (**ASX:ELD**) Annual General Meeting of shareholders to be held on Thursday 18 December 2025, from 10.00am (ACDT).

Further Information:

Mark Allison, Managing Director & Chief Executive Officer, 0439 030 905

Authorised by:

Elders Limited Board of Directors

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ELDERS ANNUAL GENERAL MEETING

2025

Notice is hereby given that the 71st Annual General Meeting of Shareholders of Elders Limited (Company) will be held on Thursday 18 December 2025, commencing at 10am (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



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

17 November 2025

Dear Shareholder,

It is my pleasure to invite you to attend the 2025 Annual General Meeting (AGM) of Elders Limited (Elders), which will take place on Thursday 18 December 2025 at 10.00am (ACDT). This Notice of Meeting and Explanatory Notes detail the business that will be dealt with at that meeting.

I was honoured that the Board chose to appoint me as your new Chair, from 1 November this year. I look forward to the opportunity to connect with shareholders at this AGM, just as I look forward to working with my fellow directors and management to guide the business through its next stage.

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/meeting/eldagm2025.

I encourage you to consider voting online ahead of the meeting, particularly if you are unable to join us at the prescribed time on 18 December 2025. If you attend the meeting and decide to change your vote, you can do so while voting remains open in the meeting.

At the 2024 AGM, shareholders voted against the adoption of the 2024 Remuneration Report. This followed a vote against the adoption of the 2023 Remuneration Report and the granting of Service Rights to the MD and CEO, Mr Mark Allison.

Your Board notes that proxy advisor and major shareholder concerns primarily focused on the decisions made to retain Mr Allison's services and the subsequent honouring of those arrangements, rather than on general matters regarding KMP and executive remuneration at Elders.

Proxy advisors and major shareholders indicated that the vote against the 2024 Remuneration Report was due to ongoing concerns about the retention arrangements established for Mr Allison and the decision to uphold those commitments through alternative means. The Board acknowledges these concerns regarding what were historic one-off decisions taken to address the circumstances and mitigate risks associated with CEO succession at that time.

Mr Allison's retention arrangements concluded in FY25. The board has heard shareholder concerns and will not grant retention payments to senior executives without performance related targets in the future.

A detailed response to shareholder concerns is set out in Section 1 of Elders' 2025 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 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. 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.

Thank you for your continued support of our great company.

Yours sincerely,

Glenn Davis
Chair

Notice of 2025 Annual General Meeting Agenda

**Thursday, 18 December 2025
10.00 am ACDT**

In the City Room, Adelaide Convention Centre, North Terrace, Adelaide, South Australia 5000 and online at <https://meetings.lumiconnect.com/> 300-139-152-965

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 2025.

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 2025 be adopted."

Note that the vote on this resolution is advisory only and does not bind the Company or the Directors of the Company.

3. Election of Bethwyn Todd

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

"That Bethwyn Todd, 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 Stephanie Nixon

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

"That Stephanie Nixon 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. 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 227,310 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."

6. Ratification of Prior Issue of Securities

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

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given for the previous issue of securities as described in the Explanatory Notes to and forming part of the Notice of Meeting."

7. Approval of Financial Assistance

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 Delta Agribusiness Pty Ltd (ACN 118 781 445) and each of its Relevant Wholly-Owned Subsidiaries in connection with the Acquisition as described in the Explanatory Notes to and forming part of the Notice of 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



Shannon Doecke
Company Secretary
17 November 2025

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 2025 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 2025 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 2025 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 2025 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 2025 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 the 2024 AGM, shareholders voted against the adoption of the 2024 Remuneration Report, which followed a vote against the adoption of the 2023 Remuneration Report and the granting of Service Rights to the MD and CEO, Mr Mark Allison.

The Board notes that proxy advisor and major shareholder concerns primarily focused on the decisions made to retain Mr Allison's services and the subsequent honouring of those arrangements, rather than on general matters regarding KMP and executive remuneration at Elders.

Proxy advisors and major shareholders indicated that the vote against the 2024 Remuneration Report was due to ongoing concerns about the retention arrangements established for Mr Allison and the decision to uphold those commitments through alternative means. The Board acknowledges these concerns regarding what were historic one-off decisions taken to address the circumstances and mitigate risks associated with CEO succession at that time.

In terms of the cash retention payments made to Mr Allison in FY25, the board notes:

- the retention arrangements originally agreed between the Company and Mr Allison in June 2023 involved cash payments and equity grants if he remained employed on 1 June 2024 and 1 June 2025
- the equity grants were not approved at the 2023 AGM
- in May 2024 the board determined, and agreed with Mr Allison, to replace the originally agreed equity grants with cash payments of equivalent value if he remained employed on 1 June 2024 and 1 June 2025
- that agreement was part performed in June 2024 when Mr Allison remained employed on 1 June 2024 and the first retention payments were made
- Mr Allison remained employed on 1 June 2025

and accordingly, the second and last cash retention payment was made to Mr Allison in June 2025.

All retention payments to Mr Allison have now concluded.

Elders has taken on board the feedback from shareholders and their proxy advisors and will not grant retention payments to senior executives without performance related targets in the future.

A detailed response to shareholder and proxy advisor concerns is set out in Section 1 of Elders' 2025 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 Bethwyn Todd

Ms Todd was appointed to the Board effective 2 January 2025. Ms Todd will retire at the AGM in accordance with Rule 8.1.5(a) of the Company's Constitution and will stand for election.

Bethwyn Todd

Ms Todd commenced as a non-executive director of the Company on 2 January 2025. Ms Todd is the Chair of the Safety and Sustainability Committee and a member of the Audit, Risk and Compliance Committee; the Remuneration and People Committee; and the Nomination and Prudential Committee. Ms Todd is also a non-executive director of Lawson Grains Pty Ltd.

Ms Todd has significant executive experience, coupled with a strong understanding of the agricultural and chemical sectors. Ms Todd worked for FMC Corporation in senior management roles for approximately 12 years, most recently as President of Asia Pacific and Vice President FMC Corporation. She was also President of CropLife Asia from 2019 to 2021.

Ms Todd brings to the Board skills in strategy and planning, commercial leadership, change and major project delivery, safety, sustainability and corporate affairs.

Ms Todd is a resident of Queensland.

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

Ms Todd has confirmed to the Company that she has sufficient time to fulfil her duties as a director of Elders. She has estimated her other commitments to require approximately 60 hours per month.

Board Recommendation

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

The Board considers Ms Todd to be an independent director.

Item 4 — Election of Stephanie Nixon

Stephanie Nixon was appointed to the Board effective 1 October 2025. Ms Nixon will retire at the AGM in accordance with Rule 8.1.5(a) of the Company's Constitution and will stand for election.

Stephanie Nixon

The Board appointed Ms Nixon as a non-executive director effective 1 October 2025. Ms Nixon is a member of the Safety and Sustainability Committee; the Audit, Risk and Compliance Committee; the Remuneration and People Committee; and the Nomination and Prudential Committee.

Ms Nixon brings to the Board significant executive experience, having previously held senior executive positions with Compass Group Australia and Lion Pty Ltd.

Ms Nixon is a fellow of Certified Practising Accountants, Australia and holds both a Master of Management from Macquarie University Graduate School and a Bachelor of Business with Credit from the University of Technology, Sydney. She is a graduate and member of the Australian Institute of Company Directors. Ms Nixon brings to the Board skills in strategy, mergers and acquisitions, financial and operational governance, risk management, cyber security and remuneration.

Ms Nixon is a resident of New South Wales.

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

Ms Nixon has confirmed to the Company that she has sufficient time to fulfil her responsibilities as a director of Elders. She has estimated her other commitments require approximately 8 hours per month.

Board Recommendation

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

The Board considers Ms Nixon to be an independent director.

Item 5— Managing Director’s Long-Term Incentive

On 5 June 2023, the Company advised that after a comprehensive domestic and international search for a CEO successor, Mark Allison would continue in the role of Managing Director and Chief Executive Officer. Mr Allison has advised that he is available to continue in the role until the end of the current Eight Point Plan, which concludes 30 September 2026.

The Board is conscious that the appointment of Mr Allison’s successor will be a significant step for the company and is focussing on its commenced well-structured CEO succession program to identify the most suitable candidate.

During FY25, Mr Allison has been instrumental in delivering forward-looking initiatives that are expected to benefit shareholders, including the Systems Modernisation program and the acquisition of Delta Agribusiness Pty Ltd. The Board acknowledges the significant contributions of Mr Allison and seeks to ensure he is fairly remunerated while he remains as Managing Director and Chief Executive Officer.

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

The Board anticipates that, following a smooth transition of CEO, Mr Allison will qualify as a ‘good leaver’. Dependent on the portion of the performance period served, the Board expects that performance rights on foot at the date of departure will be pro-rated in accordance with the cessation of employment terms outlined in the material terms of the plan and will be tested in the ordinary course.

This approach is designed to ensure that Mr Allison is remunerated fairly for the responsibilities of his position,

while aligning his interests with those of shareholders. The Board retains discretion to make adjustments it considers appropriate in light of the purpose and intent of the plan, including aligning outcomes with general market and shareholder expectations.

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 227,310 performance rights. The grant represents the LTI component of the CEO’s remuneration package for the financial year ending 30 September 2026.</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 2025 (\$7.440) 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	<p>The performance of each tranche against the applicable performance hurdle will be measured over the three-year performance period from 1 October 2025 to 30 September 2028.</p>
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	<p>If shareholder approval is obtained, the performance rights will be issued to Mr Allison shortly after the AGM and no later than 28 February 2026.</p>
Performance conditions	<p>The Board has determined that the grants will be divided into two tranches, each of which will comprise 50% of the grant.</p>
Tranche 1: Relative TSR against Comparator Companies	<p>50% of the grant will be subject to Elders’ Total Shareholder Return (TSR) performance relative to the TSR performance of the Comparator Companies.</p> <p>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.</p> <p>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.</p>

Terms of proposed grant

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 will be the FY25 closing EPS used to test the performance outcomes of the FY23 LTI grant, being 49.3c. At the date of printing, this figure is subject to finalisation of the FY25 external audit including performance calculations.

The difference between reported FY25 EPS and the FY25 closing EPS used as the opening value for this grant will be reconciled in the FY25 Remuneration Report.

Performance testing

Testing of the performance conditions will occur once the results for the financial year ending 30 September 2028 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.

Participants will be allocated one fully paid ordinary share in Elders for each performance right that vests.

Restrictions and rights after vesting

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.

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.

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.

Summary of the Material Terms of the Long-Term Incentive Plan

Offers under the Plan and eligibility

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.

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.

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.

Summary of the Material Terms of the Long-Term Incentive Plan

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>then, subject to the Board's discretion to determine otherwise no later than 60 days after cessation of employment:</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 • and subject to the participants consent, 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> <ul style="list-style-type: none"> • 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 • complying with ASX listing rules and the law <p>If discretion is to be exercised, it may be a result of events such as:</p> <ul style="list-style-type: none"> • 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 FY25

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\$563,400

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 5 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 (additional shares for dividends not received)	\$0
14-Dec-17	200,000	150,000 + 8,302 (additional shares for dividends not received)	\$0
13-Dec-18	146,000	146,000 + 9,293 (additional shares for dividends not received)	\$0
12-Dec-19	166,000	166,000 + 14,104 (additional shares for dividends not received)	\$0
17-Dec-20	101,000	28,280	\$0
16-Dec-21	102,400	0	\$0
15-Dec-22	107,000	Performance period ends 30-09-2025	\$0
16-Dec-23	283,990	Performance period ends 30-09-2026	\$0
19-Dec-24	190,750	Performance period ends 30-09-2027	\$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 6 - Ratification of prior issue of securities

Background

On 3 November 2025 the Company issued 22,300,558 fully paid ordinary shares in the Company in connection with the Company's acquisition of Delta Agribusiness Pty Ltd (ACN 118 781 445) (**Delta**) and its subsidiaries, as announced to ASX on 18 November 2024 (**Delta Acquisition**). These shares were issued to all the vendors of Delta.

Why shareholder approval is being sought

Generally, under ASX Listing Rule 7.1, a company may, in any 12 month period, issue without the prior approval of shareholders, new shares up to 15% of the number of shares on issue 12 months before the date of the issue of the new shares unless an exception applies.

ASX Listing Rule 7.4 provides that an issue by a company of securities made without shareholder approval under ASX Listing Rule 7.1 is treated as having been made with approval if the issue did not breach ASX Listing Rule 7.1 when it was made and the Company's shareholders subsequently approve it.

The issue of the securities under the Delta Acquisition did not breach ASX Listing Rule 7.1 and has not previously been approved by shareholders. The Company seeks shareholder approval for the issue of the shares issued in accordance with the Delta Acquisition pursuant to ASX Listing Rule 7.4.

The effect of passing the resolution will be to refresh the Company's 15% capacity under ASX Listing Rule 7.1. This resolution, if passed, will increase the Company's financial flexibility in the future.

Other than the issue of performance rights under the long-term incentive plan, the Company does not currently intend to undertake any further issue of securities in the event that approval is received from shareholders in respect of this Resolution. The board will only decide to issue further equity securities if it considers it is in the best interests of the Company to do so.

If shareholders do not pass this resolution, the shares issued to Delta vendors will continue to count towards the 15% placement capacity as required under ASX Listing Rule 7.1. This will reduce the future financial flexibility of the Company.

Required disclosures

The following additional information is provided in connection with the approval sought under the resolution:

1. A total of 22,300,558 fully paid ordinary shares were issued;
2. The securities were issued on 3 November 2025;
3. The securities were issued for nil cash consideration as part payment of the consideration paid at completion of the Delta Acquisition. Each security had a deemed value of \$8.52;
4. The securities were issued to the former shareholders of Delta. None of the allottees is a related party, a member of the Company's KMP, an advisor to the Company, a substantial holder or an associate of the foregoing; and
5. The purpose of the issue was to meet part of the consideration payable at completion of Delta Acquisition as originally announced to ASX on 18 November 2024.

Voting exclusion statement

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- the vendors of Delta; or
- an associate of the vendors of Delta.

However, this does not apply to a vote cast in favour of a 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 or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair 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 unanimously recommends passing this resolution.

Item 7 — Financial Assistance

Background

On 3 November 2025 the Company acquired 100% of the shares in Delta Agribusiness Pty Ltd (ACN 118 781 445) (**Delta**) pursuant to a Share Sale Agreement. By extension, the Company also acquired each of Delta's subsidiaries (**the Acquisition**).

In order to assist with the financing of the Acquisition, the Company used funds made available to it by way of a drawdown under the existing 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 provides finance to the Elders Group to enable it to fund its activities. It 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**).

Reasons for the Financial Assistance

In accordance with the above, Delta and its subsidiaries Delta Agribusiness WA Pty Ltd (ACN 601 254 899), Marketsmart Commodity Management Pty Ltd (ACN 119 932 722), Four Seasons Agribusiness Pty Ltd (ACN 115 133 189) and Agrivision Consultants Pty Ltd (ACN 123 285 334) must accede to the SFA as material subsidiaries of the Company to satisfy the Security Coverage Requirement. If they do not accede, 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.

WMG Agriservices Pty Ltd (ACN 154 509 823), Lachlan Fertilizers Rural Pty Ltd (ACN 000 488 004), and Hidupa Pty Limited (ACN 088 489 936) are wholly-owned subsidiaries of Delta but do not currently meet the prescribed scale to be considered a material subsidiary. The Company considers it an opportune time for these entities to accede to the SFA as guarantors and security providers to incrementally improve the Company's performance against the security coverage requirements and pre-emptively satisfy accession, and also to allow these entities access to certain facilities under the SFA as borrowers. The Company also considers there is a small cost benefit for the

accession process to occur at the same time as the material subsidiaries.

The above constitutes the giving of financial assistance in connection with the Delta Acquisition within the meaning of Part 2J.3 of the Corporations Act.

For the purposes of this Notice, Delta Agribusiness WA Pty Ltd (ACN 601 254 899), Marketsmart Commodity Management Pty Ltd (ACN 119 932 722), Four Seasons Agribusiness Pty Ltd (ACN 115 133 189), Agrivision Consultants Pty Ltd (ACN 123 285 334), WMG Agriservices Pty Ltd (ACN 154 509 823), Lachlan Fertilizers Rural Pty Ltd (ACN 000 488 004), and Hidupa Pty Limited (ACN 088 489 936) are together the **Relevant Wholly-Owned Subsidiaries**.

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.

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 Delta and the Relevant Wholly-Owned Subsidiaries 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. Delta and the Relevant Wholly-Owned Subsidiaries will benefit as borrowers 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, Delta and the Relevant Wholly-Owned Subsidiaries will be exposed to further liabilities if the Company or one of its subsidiaries which are party to the SFA default and NAB calls on or disposes of the assets of that entity. The ability of Delta and the Relevant Wholly-Owned Subsidiaries 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 Delta and the Relevant Wholly-Owned Subsidiaries providing the financial assistance noted above as they 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 Delta and each of the Relevant Wholly-Owned Subsidiaries is in the best interests of the Company and its shareholders and Delta and the Relevant Wholly-Owned Subsidiaries for the reasons set out above. As a result, the Directors have decided to refer the proposal to shareholders for approval under section 260B(2) of the Corporations Act.

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 shareholders in deciding how to vote on the proposed resolutions in Item 7, 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 this resolution.

Voting and Participation Information

Participating in-person

Elders welcomes shareholders to join the 2025 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/300-139-152-965

The meeting ID for the AGM is **300-139-152-965**

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/meeting/eldagm2025.

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/meeting/eldagm2025 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/meeting/eldagm2025.

More information about online participation in the meeting is available at: boardroomlimited.com.au/meeting/eldagm2025

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/meeting/eldagm2025, or by mail or email to the share registry or Company Secretary. Questions should be submitted no later than 10am (ACDT) on Tuesday 16 December 2025.

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/meeting/eldagm2025, or by mail or email to the share registry or Company Secretary. Questions should be submitted no later than 11.59pm (ACDT) on Thursday 11 December 2025.

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/meeting/eldagm2025

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/meeting/eldagm2025

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, 16 December 2025. 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/eldagm25 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/meeting/eldagm25

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/eldagm25 or using the Proxy/Voting Form. Completed proxy appointments must be received by no later than 10:00am (ACDT), Tuesday 16 December 2025.

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/eldagm25

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, 16 December 2025.

Corporate representatives

Any corporate Shareholder or proxy 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 or proxy's constitution, authorising that person as the corporate shareholder's or proxy's representative at the meeting; or
- (b) a copy of the resolution appointing the person as the corporate shareholder's or proxy's representative at the meeting, certified by a secretary or director of the corporate shareholder or proxy.

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.
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

