



Monday 13 November 2023

## Notice of 2023 Annual General Meeting

Attached is notice of the Elders Limited (**ASX:ELD**) Annual General Meeting of shareholders to be held on Thursday 14 December 2023, from 10.00am (ACDT).

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**Further Information:**

Peter Hastings, Company Secretary, 0419 222 489

**Authorised by:**

Elders Limited Board of Directors



*Elders*

# NOTICE OF MEETING 2023

*For Australian Agriculture*

## **2023 Elders Annual General Meeting**

Notice is hereby given that the 69th Annual General Meeting of Shareholders of Elders Limited (Company) will be held on Thursday 14 December 2023, 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



Elders Limited  
ABN 34 004 336 636

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13 November 2023

Dear Shareholder,

It is my pleasure to invite you to attend the 2023 Annual General Meeting (AGM) of Elders Limited (Elders), which will take place on Thursday 14 December 2023 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/elders23](http://boardroomlimited.com.au/agm/elders23).

I encourage you to consider voting online ahead of the meeting, particularly if you are unable to join us at the prescribed time on 14 December 2023. If you attend the meeting and decide to change your vote, you can do so while voting remains open in the meeting.

The Elders 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,

A handwritten signature in black ink, appearing to be "Ian Wilton".

**Ian Wilton**  
Chair

# Notice of 2023 Annual General Meeting Agenda

## Thursday, 14 December 2023 10.00 am ACDT

In the City Room, Adelaide Convention Centre, North Terrace, Adelaide, South Australia 5000 and online at [web.lumiagm.com/360005678](http://web.lumiagm.com/360005678).

Shareholders are encouraged to join virtually or in person.

### 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 2023.

*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 2023 be adopted.”

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

### 3. Election of John Lloyd

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

“That John Lloyd, 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. 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 283,990 performance rights to the Managing Director and Chief Executive Officer, Mr Mark Charles Allison, on the terms specified in the Explanatory Notes to the Notice of Meeting be approved.”

### 5. Managing Director’s Service Rights

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 180,000 service rights to the Managing Director and Chief Executive Officer, Mr Mark Charles Allison, on the terms specified in the Explanatory Notes to the Notice of Meeting be approved.”

### 6. Approval of Issue of Securities Under Long-Term Incentive Plan - Exception to ASX Listing Rule 7.1

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

“That for the purposes of ASX Listing Rule 7.2, Exception 13, and for all other purposes, the issue of securities under the Long-Term Incentive Plan, as described in the Explanatory Notes to the Notice of Meeting, be approved.”

### 7. Renewal of Proportional Takeover Approval Rule

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

“That the proportional takeover rule in the form of rule 6 of the Company’s Constitution, as last approved by Shareholders on 17 December 2020, be renewed in the Constitution for a period of three years from the date of the 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  
13 November 2023

# Explanatory Notes

The following notes have been prepared to assist Shareholders to better understand the business to be considered by Shareholders at the 2023 Annual General Meeting. The Directors recommend that Shareholders read the Explanatory Notes before determining whether to support 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 2023 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 2023 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://elders.com.au/for-investors/performance/periodic-reports/>. A hard copy of the 2023 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 2023 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 and the Company's performance; 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.

### 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 (and their closely related parties), 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, 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 the KMP.

The term ‘closely related party’ is defined in the Corporations Act and includes the KMP’s spouse, child, dependents 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 John Lloyd

As announced on 22 September 2023, Mr Lloyd was appointed to the Board effective 1 December 2023. Mr Lloyd will retire at the AGM in accordance with Rule 8.1.5(a) of the Company’s Constitution and will stand for election.

#### John Lloyd BSc, MBA

The Board appointed Mr Lloyd, effective 1 December 2023. Upon his commencement with Elders, John will become a member of the Audit, Risk and Compliance Committee; the Remuneration, People and Culture Committee; the Safety and Sustainability Committee and the Nomination and Prudential Committee.

Mr Lloyd holds a Bachelor of Science, Wool and Pastoral, from the University of NSW and an MBA from the Macquarie Graduate School of Management.

Mr Lloyd has extensive experience in the agricultural industry, including

current appointments as a Non-Executive Director of Meat and Livestock Australia, Wine Australia and the Grains and Legumes Nutrition Council. Mr Lloyd is also a council member of Charles Sturt University.

Mr Lloyd’s previous executive roles include CEO of Horticulture Innovation Australia, Managing Director of Case New Holland ANZ, General Manager Commercial at Incitec Pivot and General Manager Merchandise at Wesfarmers Dalgety.

In addition to understanding of the industry, Mr Lloyd brings to the Board skills in CEO and leadership oversight, strategy and planning, government relations, change and major project delivery, sales and account management.

Mr Lloyd is a resident of New South Wales.

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

Mr Lloyd has confirmed to the Company that he has sufficient time to continue to fulfil his responsibilities as a director of Elders. He has estimated his other commitments require approximately 90 hours per month.

#### Board Recommendation

For the reasons set out above, the Board unanimously recommends the election of Mr Lloyd as a director. For the avoidance of doubt, Mr Lloyd was not a member of the Board as at the date of this Notice and did not participate in the making of this recommendation.

The Board considers Mr Lloyd, if elected, to be an independent director.

### Item 4 — 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. The Board considers that this change is beneficial to Shareholders as it removes the dilutive effect of issuing new shares upon vesting of performance rights. 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 Mark 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 issue equity securities to a director 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 283,990 performance rights. The grant represents the LTI component of the CEO’s remuneration package for the financial year ending 30 September 2024.</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 2023 (\$5.81) rounded down to the nearest 10.</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 2023 to 30 September 2026.
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 2024.

### 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 the Board's 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:** 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.

**Earnings per share (EPS)**

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 FY23 EPS, calculated using underlying FY23 NPAT, being 66.3c (at the date of printing, although subject to finalisation of the FY23 external audit). The difference between the statutory FY23 EPS and the opening EPS for this grant is reconciled in the FY23 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 2020 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 FY23 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 FY23 EPS for the grant approved by Shareholders at the December 2020 AGM, as outlined in the FY23 Remuneration Report, is 87.6c (at the date of printing, although subject to finalisation of the FY23 external audit). Use of the Board's discretion was foreshadowed in the FY21 Remuneration Report.

**Performance testing** Testing of the performance conditions will occur once the results for the financial year ending 30 September 2026 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.

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**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>

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**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 2021, 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 2021 Notice of Meeting advised that a maximum of 1,700,000 performance rights were proposed to be issued under the Long-Term Incentive Plan for the three years ending 30 September 2022 to 30 September 2024.</p> <p>A new resolution is set out in Item 6, seeking approval of the issue of securities under the Long-Term Incentive Plan as an exception to Listing Rule 7.1. If shareholders approve the resolution in item 6, it is anticipated that a maximum of 3,500,000 performance rights (including those issued to Mr Allison) and 180,000 service rights will be issued under the Plan in connection with the Long-Term Incentive component of the remuneration packages of 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"> <li>• retirement</li> <li>• genuine redundancy</li> <li>• death or total and permanent disablement</li> <li>• termination without cause</li> </ul> <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"> <li>• 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</li> <li>• 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.</li> </ul> <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	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.
Clawback	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.
Dealings in performance rights	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.
Exercise of Board discretion	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

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

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:

- 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 FY23	Details (including the amount) of Mr Allison's total remuneration package are as follows:		
	<b>Total Fixed Remuneration, including Superannuation (TFR)</b>	<b>A\$1,500,000</b>	
	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\$1,000,000	
	Service Rights	180,000	
	Further details of Mr Allison's remuneration are outlined in the Remuneration Report.		
Other information	<ul style="list-style-type: none"> <li>• Mr Allison is the only director currently entitled to participate in the Company's Long-Term Incentive Plan.</li> <li>• 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.</li> <li>• The performance rights, and any shares received upon vesting, will be granted under the Company's Long-Term Incentive Plan Rules.</li> <li>• If this resolution is not approved, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Allison.</li> <li>• 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.</li> <li>• The Company has not advanced a loan in relation to this grant of performance rights.</li> <li>• 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.</li> <li>• 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.</li> </ul>		
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	Performance period ends 30-09-24	\$0
15-Dec-22	107,000	Performance period ends 30-09-25	\$0

## Voting Exclusion Statement

The Company will disregard any votes cast:

- in favour of the resolution by or on behalf of Mr Mark Allison and 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 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 5 — Managing Director's Service Rights

In November 2022, Mr Allison announced his intention to retire from Elders Limited on or before 14 November 2023. After a comprehensive domestic and international search, the Board determined that it was in the best interest of the Company for Mr Allison to continue in the role of Managing Director and Chief Executive Officer, particularly in light of the systems modernisation and supply chain rationalisation projects. In order to retain Mr Allison's continued service, the Board negotiated an increase in total fixed remuneration, a cash-based retention bonus and, subject to shareholder approval, service right grants.

Approval is now sought for the grant of the following service rights to Mr Allison under Elders' Long-Term Incentive Plan:

- 90,000 service rights, each of which will vest and entitle Mr Allison to one ordinary fully paid share if Mr Allison remains employed by Elders on 1 June 2024 and
- 90,000 service rights, each of which will vest and entitle Mr Allison to one ordinary fully paid share if Mr Allison remains employed by Elders on 1 June 2025.

Shares are intended to be purchased on-market to be allocated to participants upon the vesting of service rights. The Board considers that this is beneficial to Shareholders as it removes the dilutive effect of issuing new shares upon vesting of service rights. Nonetheless, shares to satisfy the vesting outcomes under Elders' Long-Term Incentive Plan may either be purchased on market or issued.

Shareholder approval is being sought for the proposed grant of service rights to Mr Mark Allison, pursuant to the Company's Long-Term Incentive 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 issue equity securities to a director 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 service rights	<p>The proposed grant is for 180,000 service rights.</p> <p>The value of service rights was calculated using the price of Elders shares at close of trade on 29 September 2023, being the last trading day of FY23. The price was \$5.78 (total value \$1,040,400).</p> <p>The service rights will be granted at no cost to Mr Allison, and no amount is payable on vesting of the rights if the service conditions are met.</p> <p>Subject to the satisfaction of the service conditions below, each service 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>
Service period	<ul style="list-style-type: none"> <li>• 90,000 service rights: from 5 June 2023 to 1 June 2024</li> <li>• 90,000 service rights: from 5 June 2023 to 1 June 2025</li> </ul>
Rights attaching to service rights	<p>Service 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 service rights.</p>
Date of issue	<p>If shareholder approval is obtained, the service rights will be issued to Mr Allison shortly after the AGM and no later than 28 February 2024.</p>

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

The terms of the Long-Term Incentive Plan are as summarised in the Explanatory Notes to Item 4.

### Other information required by ASX listing rules

The 'Other information required by ASX listing rules' set out in the Explanatory Notes to Item 4 (including information about Mr Allison's current total remuneration package, the number of securities that have previously been issued to Mr Allison under the Long-Term Incentive Plan and the average acquisition price, an explanation of why share rights are used, the statement required by ASX Listing Rule 10.15.11, a summary of what will happen if shareholders do not give their approval, and confirmation that no loan is being provided to Mr Allison) is applicable to this Item 5.

## Voting Exclusion Statement

The Company will disregard any votes cast:

- in favour of the resolution by or on behalf of Mr Mark Allison and 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 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 – Approval of Issue of Securities Under Long-Term Incentive Plan - Exception to Listing Rule 7.1

Elders' Long-Term Incentive Plan was adopted by the Board on 18 December 2014. Shareholder approval for the issue of any securities under the Plan is being sought so that the securities granted or issued by the Company under the Plan do not count towards the Company's 15% annual limit on issuing securities without Shareholder approval.

ASX Listing Rule 7.1 prohibits an entity from issuing more than 15% of its securities in any 12 month period without obtaining Shareholder approval, unless an exception applies. ASX Listing Rule 7.2, Exception 13, provides that an issue of securities under an employee incentive scheme will not count towards the 15% placement capacity if, within 3 years before the date of issue, holders of ordinary securities have approved

the issue under the scheme as an exception to Listing Rule 7.1. If Shareholders do not provide this approval, then securities issued under the scheme will count towards the 15% placement capacity.

The number of securities issued under the scheme must not exceed the maximum number set out in this Notice of Meeting.

If there is a material change to the terms of the scheme from those set out in this Notice, the exception to Listing Rule 7.1 will cease to apply.

## Number of Securities Issued Under the Long-Term Incentive Plan Since Last Approved by Shareholders

Shareholders last approved the issue of securities under Listing Rule 7.2, Exception 13, on 16 December 2021. Since that date, a total of 771,400 performance rights have been issued under the Long-Term Incentive Plan. 364,245 of these rights have lapsed between the date of issue and the date of these explanatory notes.

The explanatory notes to the 2021 Notice of Meeting advised that a maximum of 1,700,000 performance rights were proposed to be issued under the Long-Term Incentive Plan for the three years ending 30 September 2022 to 30 September 2024. Since the 2021 Annual General Meeting Elders' share price has declined. As the number of performance rights to be granted under each year's award is calculated using a face value equivalent to the 5 trading day volume weighted average price at the start of the performance period, the now-lower share price means that more performance rights than originally anticipated need to be issued under the Plan. An estimated 944,230 performance rights are expected to be issued to Plan Participants in December 2023 (including 283,990 performance rights to be issued to Mr Allison if Shareholders approve the resolution in Item 4).

In addition, if Shareholders approve the resolution in Item 5, a total of 180,000 service rights will be issued to Mr Allison under the Long-Term Incentive Plan.

A summary of rights issued and proposed to be issued under the Long-Term Incentive Plan since the 2021 Annual General Meeting is shown below.

Date	No. of Rights	Type of Rights
23 December 2021	391,900	Performance rights
30 December 2022	350,000	Performance rights
24 April 2023	29,500	Performance rights
Proposed December 2023	180,000	Service rights
Proposed December 2023	944,230	Performance rights

The total of all rights (performance and service) under the Plan for the three years ending 30 September 2022 to 30 September 2024, if approved as set out in this Notice, would be 1,895,630.

Shareholder approval is being sought at this meeting to ensure:

1. the maximum number of equity securities able to be issued in the three years ending 30 September 2024 to 30 September 2026 is sufficient to take account of Elders' current share price
2. service rights are included in the maximum number of equity securities to be issued under the Plan.

This will allow Elders to retain the maximum 15% placement capacity, should the need arise.

## Maximum Number of Securities Proposed to be Issued Following Shareholder Approval

A maximum of 3,680,000 performance and service rights are proposed to be issued under the Long-Term Incentive Plan for the three years ending 30 September 2024 to 30 September 2026.

Elders has adopted the practice of purchasing shares on market to satisfy the vesting of rights under the Long-Term Incentive Plan. Nonetheless, under the terms of the Long-Term Incentive Plan, shares to satisfy the vesting of performance and service rights may be either issued or purchased on market.

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

The terms of the Long-Term Incentive Plan are as summarised in the Explanatory Notes to Item 4.

## Voting Exclusion Statement

The Company will disregard any votes cast:

- in favour of the resolution by or on behalf of a person who is eligible to participate in Elders' Long-Term Incentive Plan and any of their 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 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.

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

#### Board Recommendation

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

## Item 7 — Renewal of Proportional Takeover Rule

Rule 6 of the Constitution provides that the Company is prohibited from registering a transfer of shares resulting from a proportional takeover scheme unless and until Shareholders in a general meeting approve the offer. This Rule is designed to assist Shareholders to receive proper value for their shares if a proportional takeover scheme bid is made for the Company. In accordance with the Corporations Act, this Rule ceases to have effect at the end of the third anniversary of its adoption. As Rule 6 was last approved by Shareholders in a general meeting on 17 December 2020 it will automatically cease to have effect on 17 December 2023.

As the Directors consider that it is in the best interests of the Company's Shareholders to have a proportional takeover rule in the Constitution, Shareholders are asked to consider a special resolution to renew the previous Rule 6 on identical terms. If the proposed resolution is approved by Shareholders, Rule 6 will be renewed and have effect on identical terms as the existing Rule 6 until 14 December 2026.

The Corporations Act requires that the following information be provided to Shareholders when they are considering the renewal of proportional takeover provisions in a constitution.

#### What is a proportional takeover scheme?

A proportional takeover scheme is a takeover bid where an offer is made

to each shareholder of a company to acquire a specified proportion only of that shareholder's shares (that is, less than 100%). The specified proportion must be the same in the case of all Shareholders.

The Corporations Act allows a company to provide in its constitution that if a proportional takeover bid is made, Shareholders must vote on whether to accept or reject the proportional takeover bid and that decision will be binding on all Shareholders. The provision allows Shareholders to decide collectively whether a proportional takeover bid is acceptable in principle.

#### Effect of a Proposed Proportional Takeover Approval Rule

Rule 6 requires that, if a proportional takeover scheme bid is received, the Directors are to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover scheme. The meeting must be held, and the resolution voted upon, at least 15 days before the close of the offer. Rule 6 provides that for a resolution to be approved, it must be passed by a majority at the meeting, excluding votes by the offeror and its associates. If a meeting is not held to vote on the approving resolution, the Directors will breach the Corporations Act. However, in these circumstances a resolution approving the proportional offer will be deemed to have been passed. In effect, Shareholders may only prohibit a proportional takeover scheme by passing a resolution rejecting the proportional takeover scheme. If a resolution is rejected by Shareholders, the registration of any transfer of shares resulting from the proportional offer will be prohibited and the offer deemed withdrawn. If approved, the relevant transfers of shares to the offeror will be registered, provided they comply with the other provisions of the Constitution.

This Rule does not apply to full takeover bids and, if renewed, will cease to have effect at the end of the third anniversary of its adoption, that is, on 14 December 2026, unless again renewed or reinstated by a special resolution of Shareholders.

#### Reasons for Proposing the Resolution

The Corporations Act permits the inclusion and renewal of takeover approval provisions in the Company's Constitution.

The Directors consider that Shareholders should have the opportunity to vote on a proposed proportional takeover scheme bid. Without Rule 6, a proportional takeover scheme bid for the Company may enable control of the Company to be acquired by a party holding less than a majority interest and without Shareholders having the opportunity to dispose of all their shares to the offeror. This could result in control of the Company passing to the offeror

without the payment of an adequate control premium with Shareholders being left as part of a minority interest in the Company.

Rule 6 prevents this situation arising without Shareholder approval.

The Directors consider that it is appropriate for Shareholders to have the right contained in Rule 6.

#### No Present Acquisition Proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company. This circumstance has had no impact on the Board's decision to propose this resolution.

#### Advantages and Disadvantages of Proportional Takeover Approval Provisions

The Corporations Act requires this explanatory note to retrospectively review the advantages and disadvantages, for Directors and Shareholders, of the proportional takeover scheme provisions proposed to be renewed during the period which the provisions have been in effect.

During the period that the Company's proportional takeover scheme provisions have been in effect, there have been no takeover offers for the Company, either proportional or otherwise. Therefore, there are no historical or present circumstances against which the advantages or disadvantages of the current proportional takeover scheme provisions (Rule 6) for Directors and Shareholders can be reviewed. The Directors are not aware of any potential takeover offer that was discouraged by Rule 6.

The Corporations Act also requires this explanatory note to discuss the potential future advantages and potential disadvantages, for Directors and Shareholders, of the proportional takeover scheme provisions that are proposed to be renewed.

The potential advantages of the renewal of Rule 6 for Shareholders are:

- the provisions give all Shareholders an opportunity to study the terms of a proportional takeover proposal to determine whether it is in their best interests that it proceed and, on that basis, enables Shareholders (other than the offeror and its associates) to decide whether or not to accept the offer
- the provisions may discourage the making of a proportional takeover bid which may be considered to be opportunistic and may prevent control of the Company passing without the payment of an appropriate control premium
- the provisions may assist Shareholders in not being locked into a minority interest in the Company

- the provisions may increase Shareholders' bargaining power and may assist in ensuring that any future proportional takeover offer is structured so as to be attractive to a majority of independent Shareholders
- knowing the view of the majority of Shareholders may assist each individual Shareholder in assessing the likely outcome of the proportional takeover scheme bid and whether to approve or reject that bid.

Some potential disadvantages of the renewal of Rule 6 for Shareholders are:

- proportional takeover offers for the Company may be discouraged
- any speculative element in the market price of the Company's shares arising from the possibility of a proportional takeover bid being made may be reduced
- there may be a reduction in the opportunities which Shareholders may have to sell some of their shares at an attractive price which includes a premium for control
- the provisions may impose an additional restriction on the ability of individual Shareholders to freely deal in their shares.

The renewal of Rule 6 will allow the Directors to ascertain Shareholders' views on a proportional takeover scheme bid. Otherwise, the Directors consider that there are no potential advantages or disadvantages for the Directors which may result from Rule 6 being renewed (other than in their capacity as Shareholders), as they retain the ability to make a recommendation to Shareholders on whether a proportional takeover offer should be approved or rejected.

Rule 6, as detailed in the constitution, states:

## 6. PLEBISCITE TO APPROVE PROPORTIONAL TAKEOVER SCHEMES

### 6.1 Definitions

In this rule 6:

**"prescribed resolution"**, in relation to a proportional takeover scheme, means a resolution to approve the proportional takeover scheme passed in accordance with rule 6.3;

**"proportional takeover scheme"** means a takeover scheme that is made or purports to be made under section 618(1)(b) of the Corporations Act in respect of shares included in a class of shares in the company;

**"relevant class"**, in relation to a proportional takeover scheme, means the class of shares in the company in respect of which offers are made under the proportional takeover scheme; and

**"relevant day"**, in relation to a proportional takeover scheme, means the day that is 14

days before the end of the period during which the offers under the proportional takeover scheme remain open.

### 6.2 Transfers not to be registered

Subject to the Listing Rules and despite rules 5.1.5 and 5.2, a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover scheme must not be registered unless and until a prescribed resolution to approve the proportional takeover scheme has been passed or is taken to have been passed in accordance with rule 6.3.

### 6.3 Resolution

6.3.1 Where offers have been made under a proportional takeover scheme, the directors must:

(a) convene a meeting of the persons entitled to vote on the prescribed resolution for the purpose of considering and, if thought fit, passing a prescribed resolution to approve the proportional takeover scheme; and

(b) ensure that such a resolution is voted on in accordance with this rule 6.3, before the relevant day in relation to that proportional takeover scheme.

6.3.2 The provisions of this constitution relating to general meetings apply, so far as they can and with such changes as are necessary, to a meeting that is convened pursuant to rule 6.3.1.

6.3.3 The offeror under a proportional takeover scheme and any associates of the offeror are not entitled to vote on the prescribed resolution relating to that proportional takeover scheme and if they do vote, their votes must not be counted.

6.3.4 Subject to rule 6.3.3, a person who, as at the end of the day on which the first offer under the proportional takeover scheme was made, held shares of the relevant class is entitled to vote on the prescribed resolution relating to the proportional takeover scheme and, for the purposes of so voting, is entitled to 1 vote for each such share held at that time.

6.3.5 A prescribed resolution is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one half, and otherwise is to be taken to have been rejected.

6.3.6 If a prescribed resolution to approve a proportional takeover scheme has not been voted on in accordance with this rule 6.3 before the relevant day, a prescribed resolution to approve the proportional takeover scheme will be taken to have been passed in accordance with this rule 6.3 on the relevant day.

### 6.4 Sunset Rules

6.1, 6.2 and 6.3 cease to have effect at the end of 3 years beginning:

6.4.1 where those rules have not been renewed in accordance with the Corporations Act, on the date that those rules were adopted by the company; or

6.4.2 where those rules have been renewed in accordance with the Corporations Act, on the date those rules were last renewed.

### Board Recommendation

The Board considers that the potential advantages of renewing Rule 6 for a further 3 years on its current terms outweigh the potential disadvantages to Shareholders. The Board unanimously recommends that Shareholders vote in favour of item 7.

# Voting and Participation Information

## Participating in-person

Elders welcomes Shareholders to join the 2023 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 login 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: **web.lumiagm.com/360005678**

The meeting ID for the AGM is **360-005-678**

Your username is your Voting Access Code (VAC), which is located on the first page of your 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/elders23](http://boardroomlimited.com.au/agm/elders23).

Appointed proxies should contact our share registry, Boardroom Pty Ltd, on 1300 737 760 or +61 2 9290 9600 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/elders23](http://boardroomlimited.com.au/agm/elders23) 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/elders23](http://boardroomlimited.com.au/agm/elders23).

More information about online participation in the meeting is available at: [boardroomlimited.com.au/agm/elders23](http://boardroomlimited.com.au/agm/elders23).

## 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/elders23](http://boardroomlimited.com.au/agm/elders23), or by mail or email to the share registry or Company Secretary. Questions should be submitted no later than 10am (ACDT) on Tuesday 12 December 2023.

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/elders23](http://boardroomlimited.com.au/agm/elders23), or by mail or email to the share registry or Company Secretary. Questions should be submitted no later than 11.59pm (ACDT) on Thursday 7 December 2023.

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/elders23](http://boardroomlimited.com.au/agm/elders23).

### 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/elders23](http://boardroomlimited.com.au/agm/elders23).

## 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 (Adelaide time), Tuesday, 12 December 2023. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

## 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/eldagm23](https://votingonline.com.au/eldagm23) and follow the prompts. To use this facility, you will need your postcode and Voting Access Code as shown on your 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/elders23](https://boardroomlimited.com.au/agm/elders23).

### 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 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 also be appointed electronically at [votingonline.com.au/eldagm23](https://votingonline.com.au/eldagm23) or using the Voting Form. Completed proxy appointments must be received by no later than 10:00am (ACDT), Tuesday 12 December 2023.

Completed Voting Forms may be received:

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

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By Mail  
Boardroom Pty Limited  
GPO BOX 3993  
Sydney NSW 2001

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By facsimile  
+61 2 9290 9655

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Electronic proxy appointments can be made at [votingonline.com.au/eldagm23](https://votingonline.com.au/eldagm23).

### 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, 12 December 2023.

### 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 the resolutions outlined in this Notice of 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.



*Elders*