

12 December 2023

## Elders and Rural Bank Agree In-Principle to Cease Relationship

Elders Limited (**ASX:ELD**) advises it has agreed in-principle with Bendigo and Adelaide Bank Limited (**ASX: BEN**) to cease its agreement between Elders Rural Services Australia Limited (a subsidiary of Elders Limited) and Rural Bank (a division of Bendigo and Adelaide Bank Limited) (**the Relationship Agreement**).

The Relationship Agreement has governed a relationship in connection with the origination and referral of Rural Bank's loan and deposit products since 2019. In FY23, the relationship with Rural Bank contributed approximately \$11.3 million gross margin<sup>1</sup> to Elders' Financial Services business. Under the in-principle agreement, Rural Bank will pay Elders \$17m and both parties will be released from their obligations under the Relationship Agreement.

Changes in financial services strategy at both Elders and Bendigo and Adelaide Bank make this cessation meaningful for the customers of both organisations. The cessation will allow Elders to provide a refreshed range of financial services to its customers.

Mark Allison, Elders Managing Director and CEO, said, "I would like to acknowledge the long and successful relationship with Rural Bank. However, as the needs of our customers have developed, so too must our business strategy. We look forward to building on our already successful financial services business to provide our customers with the financial products they need to improve their productivity."

The in-principle agreement is subject to execution of a deed. Elders will advise the market when that deed has been executed.

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<sup>1</sup> Inclusive of statutory accounting adjustments as required by the Australian Accounting Standards

### Further Information:

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

### Authorised by:

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