

19 April 2024

## Changes to Dividend Reinvestment Plan Rules

Elders Limited (**ASX:ELD**) advises that, in accordance with ASX Listing Rule 3.10.8, the Board has amended the rules of the Elders Limited Dividend Reinvestment Plan (DRP). The amended rules are attached.

The amendments to the DRP are primarily to allow the Board to make a standing policy that the DRP will apply to future dividends until changed by the Board.

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**Enquiries:**

Peter Hastings, Company Secretary, 0419 222 489

**Authorised by:**

Mark Allison, Managing Director and Chief Executive Officer



# Dividend Reinvestment Plan

**Elders Limited**

ACN 004 336 636

April 2024

## Introduction

Elders Dividend Reinvestment Plan (**DRP**) is a convenient way for you to increase your holding of ordinary shares (**Shares**) in Elders Limited (**Elders**) by reinvesting all or part of your interim or final cash dividend entitlements in additional Shares.

The Elders Board will determine whether the **DRP** will apply to any particular dividend. Elders will announce whether the **DRP** will apply to a dividend at the same time as that dividend is announced.

This document contains information about the **DRP** including a copy of the Plan Rules. You should read these carefully before deciding whether to participate in the **DRP**.

Any information provided by Elders in this booklet is of a general nature only and does not take into account your personal circumstances, situation or needs. You should consult your own financial or other professional adviser if you are unsure about the best option for you. You should also obtain your own tax advice. No cooling off period applies in relation to the acquisition of Shares under the **DRP**.

## Key Features

### Eligibility To Participate

You are eligible to participate in the DRP unless legal constraints in the country in which you reside make it impractical for you to do so. If you do not reside in Australia, you should obtain your own legal advice as to whether the laws of the country in which you reside permit your participation.

The Directors have an overriding discretion to refuse to accept Shares for participation in the DRP and to suspend or withdraw Shares from participation. If an application for participation in the DRP is refused, Elders is not required to give any reason or ground for refusal, however, Elders must notify the applicant of the refusal to accept the Application Form as soon as practical after that decision has been made.

### Participation

Participation is optional and is initiated by you completing and returning the Application Form to Elders. If you sell your Shares then your right to participate is not transferred on sale.

If you decide to participate, you have the choice of:

#### **Full participation:**

Additional Shares will be issued instead of the cash dividend otherwise payable on all the Shares you hold; or

#### **Partial participation:**

Additional Shares will be issued instead of the cash dividend otherwise payable on the number of the Shares held by you that you nominate to participate in the DRP. The dividend on the remaining (non-participating) Shares will be paid to you in cash.

If your Application Form does not specify the number of Shares that are Participating Shares in the DRP, you will be deemed to have applied to become a Full Participant in the DRP.

Additional Shares issued to you under the DRP will be added to the Shares you hold which already participate in the DRP.

The Directors may from time to time set:

- an aggregate limit on the amount of the dividend that may participate in the DRP; or
- a minimum and/or maximum number of Shares that may participate in the DRP.

You will be bound by the rules of the DRP as they exist from time to time.

## Share Allocations

Unless the DRP has been terminated or the Directors have determined that the DRP will not apply to the dividend, on each date on which Elders pays a dividend additional Shares will be issued or allocated to each participating Shareholder in lieu of the cash dividend otherwise payable on Participating Shares up to the whole number of shares able to be funded by that Participant's DRP account.

Where the calculation of the number of Shares to be issued or allocated to you would result in a fraction of a share being issued or allocated, the cash amount attributable to that fraction will be retained in your DRP account. The amount in your DRP account will be added to your next dividend to which the DRP applies to calculate the number of Shares to be issued or allocated to you in respect of that later dividend. Where the Directors determine that the DRP will not apply to a particular dividend, the Directors may also determine that the amount in your DRP account will be returned to you at the time that dividend is paid. Amounts held in your DRP account do not earn interest.

## Ranking Of DRP Shares

Shares issued or allocated under the DRP will rank equally with existing Shares from the date of issue or allocation unless the Elders Board determines otherwise.

## Overseas Residents

If you are an eligible overseas resident and decide to participate, Australian withholding tax will be deducted (where applicable) from the dividend applied under the DRP and additional Shares will only be issued or allocated in respect of the net amount.

## Price Per DRP Share

Additional Shares will be issued or allocated to you at the market value of each share as determined by the Directors less, if the Directors determine in their sole and absolute discretion, a discount as determined by the Directors. The period over which the price per share will be determined will be notified to Shareholders prior to the closing date for participation in the DRP for the applicable dividend.

Additional Shares will be issued or allocated free of brokerage, commission, stamp duty (if any) and any other costs.

## Different Shareholdings

You must complete and provide to Elders a separate DRP Application Form for each of your shareholdings registered in different names or with a different Shareholder Reference Number (SRN) or Holding Identification Number (HIN).

## Sale Of Shares

You may sell your Shares participating in the DRP or acquired under the DRP at any time but when the Shares are sold they will be automatically withdrawn from the DRP on registration of the transfer.

## Sale Of Shares By Limited Participants

If you only partially participate in the DRP, and you sell some or all of your Shares, then unless you have varied your participation in the DRP by notice to Elders, the Shares you sell will reduce, first, the number of your non-participating Shares and, secondly, the number of your participating Shares.

## Acquisitions Of Further Shares

If you are a Full Participant in the DRP and subsequently acquire further Shares, those further Shares will on registration automatically become participating Shares in the DRP. If you are a Limited Participant only, further Shares acquired outside of the DRP will not become Participating Shares in the DRP unless the appropriate Application Form is received by Elders' share registry. Further Shares issued or allocated to Limited Participants under the DRP will, as indicated above, be deemed to be Participating Shares.

## DRP Statement

If you participate in the DRP, Elders will send to you after each dividend payment date a statement detailing all relevant information concerning your involvement in the DRP.

## Taxation

If you are an Australian resident, dividends reinvested under the DRP will, under current Australian income tax laws, continue to be assessable for income tax in the same manner as if you had received those dividends in cash. The DRP Statement issued to you following the payment of each dividend will show the amount of the dividend and should be kept by you.

Elders strongly recommends that you seek professional advice with respect to your taxation position. If you are an overseas resident, you should seek independent professional advice if you are in any doubt about the effect of taxation legislation in your country of residence on your participation in the DRP.

## How You Can Participate In The DRP

If you wish to join the DRP, please complete the Application Form and send it to Elders' share registry at the address noted on the form, or complete the electronic election available on the website of Elders' share registry (<https://www.investorserve.com.au/>). You must specify whether you wish to fully participate or partially participate in the DRP. If you want to partially participate, then you must state the number of your Shares that are to participate in the DRP. Failure to do so will result in you being deemed a Full Participant in the DRP.

Applications must be received by Elders by the relevant Closing Date to be effective for that and future dividends.

## How To Vary Your Participation In The DRP

If you wish to change the level of your participation in the DRP, or to withdraw from the DRP, you must complete the variation or withdrawal sections (as the case may be) of the Application Form and send it to Elders' share registry, or complete the electronic variation available on the website of Elders' share registry (<https://www.investorserve.com.au/>). The form advising of the variation or withdrawal must be received by Elders at that address, or the electronic variation made on-line, before 5.00pm on the Closing Date if a change in your level of participation is to be recorded for that dividend and subsequent dividends.

## Cost Of The DRP

Elders will pay all administration costs of the DRP.

## Modification Of The DRP

The Directors of Elders may, at their sole and absolute discretion at any time, resolve to:

- (a.) vary the DRP and any agreement concerning the DRP;
- (b.) suspend the operation of the DRP; or
- (c.) terminate the DRP.

The Directors will give written notice to you if the DRP is at any time varied, suspended or terminated. Additionally, if the Directors decide to terminate the DRP, termination will not be effective until one month after notice of that decision is published.

## Application Of The DRP

The Directors will determine whether the DRP applies with respect to a particular dividend. Elders will announce to ASX whether the DRP will apply to a dividend at the same time that the dividend is announced.

## Administration

The Directors have sole and absolute discretion to adopt any administrative procedures deemed appropriate in relation to the DRP. In addition, the decision of the Directors concerning any dispute regarding the DRP's implementation and operation is final and binding on all parties to that dispute.

## Enquiries

Enquiries from Shareholders concerning the DRP should be directed to Elders at the following address:

### **Boardroom Pty Limited**

GPO Box 3993

Sydney NSW 2001

Telephone: 1300 737 760

Fax: (02) 9279 0664

e-mail: [enquiries@boardroom.com.au](mailto:enquiries@boardroom.com.au)

# Elders Limited Dividend Reinvestment Plan Rules

## 1. DEFINITIONS

- 1.1 In these Rules, the following words and expressions have the meanings indicated unless the contrary intention appears:
- Application Form** means a physical or electronic form (as approved by the Directors) by which:
- (a) a Shareholder may apply to join the DRP; or
  - (b) a Participant may apply to vary the level of, or withdraw from, participation in the DRP.
- ASX** means ASX Limited ABN 98 008 624 691 or the financial market it operates, as the context requires.
- Business Day** a day that is not a Saturday, Sunday, public holiday or bank holiday in South Australia.
- Cash Dividend** means a Dividend payable to a Participant in respect of Participating Shares wholly in cash and, in the case of a Dividend payable only partly in cash, that part of the Dividend which is payable in cash.
- Closing Date** means, in relation to a Dividend, the day that is determined by the Directors to be the final date on which Application Forms must be received for that Dividend.
- Directors** means the directors for the time being and from time to time of Elders.
- Dividend** means a dividend or interim dividend of Elders declared or authorised for payment by the Directors.
- Dividend Payment Date** means the date on which a Dividend is payable, as announced by Elders to ASX.
- DRP** means the Elders Dividend Reinvestment Plan, as amended, modified or substituted from time to time.
- DRP Statement** means the statement referred to in clause 8.
- Elders** means Elders Limited ACN 004 336 636.
- Full Participant** means a Participant who, for the time being, participates in the DRP in respect of all the Shares of which the Participant is registered as the holder.
- Limited Participant** means a Participant who, for the time being, participates in the DRP in respect of some, but not all, of the Shares of which the Participant is registered as the holder.
- Non-Participating Shares** means any Shares of which a Participant is registered as the holder which are not subject to the DRP.
- Participant** means a Shareholder who is accepted as a participant in the DRP.
- Participating Dividend** means in respect of a Participant the total Cash Dividend payable to that Participant reduced by any amount, including withholding tax, where appropriate, which Elders is required to or may deduct for any reason from the Cash Dividend payable to that Participant.
- Participating Shares** means Shares of which a Participant is registered as the holder that are subject to the DRP.
- Record Date** means, in relation to a Dividend, the time and date specified by Elders for the determination of entitlements to that Dividend.
- Rules** means the rules of the DRP, as amended, modified or substituted from time to time.
- Share** means a fully paid ordinary share in the capital of Elders.
- Shareholder** means a person registered as the holder of one or more Shares.
- 1.2 Words importing gender include the masculine, feminine and neuter genders and the singular includes the plural and vice versa.
- 1.3 Headings are included for convenience only and will not affect the construction or interpretation of the DRP.

## 2. THE DRP

- 2.1 The DRP is a method by which Shareholders may elect to receive additional Shares in substitution for Cash Dividends declared or authorised for payment by the Directors in respect of all or part of the Shares of which the Shareholders are registered.
- 2.2 Participation by Shareholders in the DRP is optional and is not transferable.

### 3. ELIGIBILITY

- 3.1 Subject to clauses 3.2 and 3.3 all Shareholders are eligible to participate in the DRP.
- 3.2 A Shareholder will not be eligible to participate in the DRP until receipt by Elders of an Application Form from the Shareholder.
- 3.3 The Directors may in their sole and absolute discretion accept or refuse to accept in whole or in part any Application Form. Without limiting the generality of the above, the Directors may from time to time determine that the right to participate in the DRP is not available to Shareholders:
- (a) who have registered addresses in a country or place where participation in the DRP would or may be unlawful or if any other formality under the laws of that country or place cannot reasonably or practicably be complied with by Elders at a cost that is acceptable to Elders; or
  - (b) whose participation in the DRP might lead to foreign persons or associates of foreign persons acquiring a substantial interest or an aggregate substantial interest in Elders for the purposes of the Foreign Acquisitions and Takeovers Act 1975 (Cth).
- 3.4 If the Directors refuse an Application Form, Elders must notify the relevant Shareholder of the refusal as soon as practicable afterwards. Elders will not be obliged to state reasons for the refusal of an Application Form.
- 3.5 A Shareholder is solely responsible for obtaining any government or regulatory approvals and consents necessary for that Shareholder to participate legally in the DRP.
- 3.6 If a Shareholder has more than one holding of Shares or holds Shares on behalf of one or more beneficial owners:
- (a) each holding, or the parcel of Shares held on behalf of a beneficial owner, will be treated as separate for the purposes of the DRP, such that a separate appropriately completed Application Form must be provided with respect to each separate holding, or parcel held on behalf of a beneficial owner, that is to participate; and
  - (b) this DRP will apply as if each such holding, or parcel held on behalf of a beneficial owner, were held by a separate Shareholder, unless the Director otherwise resolve.
- 3.7 Despite any other clause, a “U.S. person” (as defined in Regulation S of the U.S. Securities Act of 1933) is not eligible to participate in the DRP.

### 4. LEVELS OF PARTICIPATION

- 4.1 Shareholders may, in their Application Form, nominate one of the following levels of participation:
- (a) Full participation**

A Shareholder may nominate all Shares registered in the name of that Shareholder as at the Record Date (other than Shares in respect of which a full dividend is not then payable) to participate in the DRP. If a Shareholder’s Application Form is accepted, that Shareholder will be admitted as a Full Participant.
  - (b) Limited participation**

A Shareholder may nominate a specific number of Shares registered in the name of that Shareholder as at the Record Date (other than Shares in respect of which a full dividend is not then payable) to participate in the DRP. If a Shareholder’s Application Form is accepted, that Shareholder will be admitted as a Limited Participant in respect of the nominated number of Shares only.
- 4.2 Shareholders will on acceptance of their Application Form by the Directors participate in the DRP only to the extent they have elected to participate under clause 4.1.
- 4.3 If the Company receives an Application Form that is signed (or appropriately completed electronically) by a Shareholder but does not specify the level of participation desired, the Application Form will be deemed to be a request that all Shares held by the Shareholder participate in the DRP.
- 4.4 A Participant may at any time vary the level of participation (but not the terms and conditions of the participation) in the DRP by completing and returning to the Company a further Application Form specifying the variation to be made in the level of participation. The variation in the level of participation will take effect from the date of receipt of that further Application Form.

## 5. APPLICATION FORM

- 5.1 An Application Form must be in a form similar to the form supplied with this booklet, available on-line by Elders' share registry, or in a form otherwise acceptable to Elders. It must be signed (or appropriately completed electronically) by the Shareholder (or Participant, as the case may be) or, if two or more persons hold Shares jointly, by each joint holder of the Shares.
- 5.2 If a Shareholder or Participant is a body corporate, the Application Form (and all other notices or documents under these Terms and Conditions) must be executed in accordance with its constitution or under a power of attorney.
- 5.3 If an Application Form is completed by an individual or a body corporate under a power of attorney, the power of attorney under which it is signed or a certified copy of that power must accompany the Application Form unless the power of attorney has previously been provided to and accepted by Elders.
- 5.4 An Application Form received by Elders to participate in the DRP or to vary the level of participation or to terminate participation in the DRP is not effective in respect of a Dividend unless it is received prior to the Closing Date for that Dividend.
- 5.5 Formal notice by way of an Application Form remains in force until:
  - (a) the Participant formally varies or terminates the Participant's participation in the DRP in accordance with these Terms and Conditions; or
  - (b) Elders terminates the DRP, whichever occurs earlier.

## 6. OPERATION OF THE DRP

- 6.1 The Participating Dividend must be applied by Elders on the Participant's behalf in subscribing or applying for ordinary additional Shares in accordance with clause 6.5.
- 6.2 The price at which each Share is issued or allocated under the DRP in respect of a Participating Dividend is the market value of a Share as determined by the Directors less, if the Directors so determine, a discount as determined by the Directors.
- 6.3 Elders must announce to ASX the period over which the price per Share in respect of the Participating Dividend will be determined not less than 5 business days prior to the Closing Date.
- 6.4 The Directors will establish and maintain a DRP account for each Shareholding account of each Participant. At the time of each Dividend payment, the Directors will:
  - (a) determine the Participating Dividend payable in respect of the DRP Shares which may be reinvested under the DRP;
  - (b) credit the amount in paragraph 6.4(a) above to the Participant's DRP account;
  - (c) determine the maximum whole number of Shares which can be acquired under this DRP by using the amount in the Participant's DRP account;
  - (d) on behalf of and in the name of the Participant, subscribe for or allocate the number of Shares determined under paragraph 6.4(c) above and debit the aggregate issue price of those Shares against the balance in the Participant's DRP account; and
  - (e) carry forward any residual positive balance (without accruing any interest) to the next Dividend.
- 6.1 In respect of a Participating Dividend payable to a Participant, Elders will:
  - (a) determine the maximum number of Shares, priced in accordance with clauses 6.2 and 6.3, which may be acquired using the Participating Dividend payable to the Participant, plus the residual positive balance carried forward in the Participant's DRP account rounded down to the last whole Share;
  - (b) on behalf of and in the name of the Participant, apply the total Participating Dividend payable to that Participant to acquire that number of additional ordinary Shares calculated in accordance with paragraph 6.5(a); and
  - (c) allot and issue or allocate that number of additional ordinary Shares to the Participant.
- 6.2 If a Participant terminates their participation in the DRP or the DRP is suspended or terminated by Elders, then Elders will pay the positive residual balance in the Participant's DRP account to the Participant with the next Dividend.

## 7. SHARES ISSUED OR ALLOCATED UNDER THE DRP

- 7.1 Subject to the Constitution of Elders, all Shares issued or allocated under the DRP rank equally in every respect with the then existing issued Shares and participate in all Dividends subsequently declared.
- 7.2 Elders will issue a notice to each Participant advising the number of Shares issued or allocated to that Participant under paragraph 6.4(c). The notice will be forwarded as soon as practical after the relevant Dividend Payment Date.

## 8. DRP STATEMENTS

- 8.1 Elders will send to each Participant following each Dividend Payment Date a DRP Statement detailing the following information:
  - (a) the number of Shares of the Participant in the DRP as at the relevant Closing Date;
  - (b) the amount of the Dividend and Cash Dividend payable on each Participating Share;
  - (c) if applicable, the amount of withholding tax and any other amount which has been deducted from the Cash Dividend payable on the Participating Shares;
  - (d) the total available Participating Dividend payable on the Participating Shares;
  - (e) the number of Shares to be issued or allocated to the Participant under the DRP and the date of issue of those Shares;
  - (f) the issue or allocation price of each Share to be issued or allocated to the Participant under the DRP;
  - (g) the franked amount (if any) of the Dividend and the imputation tax credit (if any) attaching to the Dividend;
  - (h) subject to any share transactions in the intervening period, the total number of Shares of the Participant participating in the DRP after the Dividend; and
  - (i) such other information as the Directors may at any time and from time to time determine.

## 9. COSTS TO PARTICIPATING SHAREHOLDERS

No brokerage, commission or other transaction costs and no stamp or other duties will be payable by Participants on Shares allotted or allocated under the DRP.

## 10. VARIATION TO PARTICIPATION IN THE DRP

Subject to clause 5.4, a Participant may at any time vary participation (but not the terms and conditions of the participation) in the DRP by completing and returning to Elders a further Application Form specifying the variation the Participant wishes to make.

## 11. TERMINATION OF PARTICIPATION

- 11.1 Subject to clause 5.4, a Participant may at any time terminate participation in the DRP by completing and returning to Elders a further Application Form indicating the Participant's wish to terminate participation in the DRP.
- 11.2 Subject to clause 5.4, a Participant will be deemed to have terminated their participation in the DRP:
  - (a) on receipt by Elders of an Application Form in accordance with clause 11.1;
  - (b) on registration of a transfer of all of their Participating Shares;
  - (c) on termination of the DRP by the Directors in accordance with clause 13;
  - (d) on receipt by Elders of the notice of death, bankruptcy or liquidation of the Participant; or
  - (e) on the Participant ceasing to be eligible for participation in the DRP.
- 11.3 For the purposes of clause 11.2, the death of any one of 2 or more joint Shareholders will automatically terminate the participation of the remaining Shareholder or joint Shareholders. The remaining Shareholder or Shareholders may recommence their participation in the DRP by forwarding a completed Application Form.
- 11.4 A Share which has ceased to be a Participating Share is not prohibited from subsequently becoming again subject to the DRP.

## 12. ACQUISITION AND SALE OF SHARES BY PARTICIPANTS

- 12.1 All Shares issued or allocated to a Participant under the DRP will be added to the number of Participating Shares unless a further Application Form advising Elders to the contrary has been delivered to Elders.
- 12.2 Unless advised by the Limited Participant to the contrary, if a Limited Participant sells or transfers Shares, the Shares sold or transferred will, first, reduce the number of Non-Participating Shares and, secondly, the number of Participating Shares.
- 12.3 If by the allotment, purchase or transfer of Shares otherwise than under the DRP, the number of Shares held by a Limited Participant increases to a number greater than the original nominated number of Participating Shares held, the excess of Shares over the number of Participating Shares are taken to be Non-Participating Shares unless otherwise notified by a further Application Form delivered to Elders by the Limited Participant.
- 12.4 Any further Shares acquired (by whatever means) by a Full Participant automatically become Participating Shares on being registered in the Full Participant's name.

## 13. MODIFICATION AND TERMINATION OF THE DRP

- 13.1 The Directors may at their discretion at any time resolve to:
  - (a) vary the DRP and any agreement relating to the DRP;
  - (b) suspend the operation of the DRP; or
  - (c) terminate the DRP.
- 13.2 Any variation, suspension or termination made in accordance with clause 13.1:
  - (a) is effective from the date of resolution or otherwise from the date determined by the Directors; and
  - (b) does not give rise to any liability on the part of or right of action against Elders, any related body corporate of Elders or any of their respective Directors, officers, employees or agents.
- 13.3 Following suspension, the DRP may be reinstated by the Directors at any time. The DRP and these Rules may be varied, suspended and reinstated more than once.
- 13.4 Elders must announce to ASX any variation, termination or suspension of the DRP.
- 13.5 Without limiting their power under clause 13.1, the Directors may, at any time, determine that the DRP will not apply to a particular Dividend. The Directors must make an announcement to ASX of any such determination before the Record Date for the Dividend. A determination under this clause 13.2 suspends the DRP applying only to the Dividend to which the determination applies and the DRP will be taken to be reinstated immediately following the Dividend Payment Date for that Dividend.
- 13.6 If the Directors vary these Rules, the Participants continue to participate under the modified DRP unless Elders is notified by a Participant to the contrary by a further Application Form.
- 13.7 If the DRP is suspended, an application to participate in the DRP will also be suspended and all Shares are deemed to be non-Participating Shares for the purpose of any Dividend paid while the DRP is suspended. Upon reinstatement of the DRP, all prior applications are reinstated subject to any Application Form validly submitted by Shareholders before 5.00pm Australian Central Time (or such other time set by the Directors) on the Closing Date for any Dividend payable after the reinstatement of the DRP.
- 13.8 The accidental omission to give notice of any variation, suspension or termination of the DRP to any Participant or the non-receipt of any notice by any Participant does not invalidate the variation, suspension or termination of the DRP.

## 14. DISPUTES

The Directors have absolute discretion to resolve any difficulty, anomaly or dispute concerning the DRP in the manner as they see fit or to adopt any administrative procedures as they deem appropriate whether generally or in relation to any Participant, Shareholder, any DRP account or any Shares. The decision of the Directors will be final and binding on all Participants.

## 15. TAXATION

Neither Elders nor its Directors, officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Participants. Specific taxation advice from professional advisers should be obtained by the Participants.

## 16. NOTICES

- 16.1 Notices to Elders are only effective if in writing and in such form as Elders directs or accepts from time to time and sent to Elders care of its share registry:  
Boardroom Pty Ltd GPO Box 3993  
Sydney NSW 2001  
Fax: (02) 9279 0664  
e-mail: [enquiries@boardroom.com.au](mailto:enquiries@boardroom.com.au)  
or such other address as is notified by Elders from time to time.
- 16.2 Notices must be received by Elders by the relevant Closing Date to be effective for that Dividend. Notices received after a Closing Date will not be effective until the following Dividend.

## 17. GENERAL

- 17.1 The DRP will not apply in any case where, in accordance with the constitution of Elders or otherwise by law, the Directors are entitled by law to retain all or part of a Dividend payable in respect of Shares which a Participant has nominated as participating in the DRP or where Elders is entitled to a charge over those Shares or over any relevant Dividend payable.
- 17.2 The Directors may:
- (a) implement the DRP in the manner they think fit;
  - (b) exercise powers, discretions, authorities and functions (including any power to make a choice, decision, determination or resolution) of ASX under these Rules; and
  - (c) delegate any of its powers, discretions, authorities or functions under these Rules to any person or persons, including the share registry for the time being of Elders.
- 17.3 Neither Elders nor any officer, employee, agent or adviser of ASX is liable or responsible to any Participant for any loss or alleged loss or disadvantage suffered or incurred by a Participant as a result, directly or indirectly, from any one or more of:
- (a) the establishment or operation of the DRP;
  - (b) participation in the DRP; or
  - (c) any advice given with respect to participation in the DRP by any other person.
- 17.4 Despite anything else in these Rules, the ASX Listing Rules and the Corporations Act 2001 (Cth) prevail to the extent of any inconsistency with these Rules.

## 18. GOVERNING LAW

The DRP, the Terms and Conditions and the operation of the DRP are governed by the laws of South Australia.