

18 November 2024

## 2024 Corporate Governance Statement and Appendix 4G

Attached are the Elders Limited (**ASX:ELD**) 2024 Corporate Governance Statement and Appendix 4G.

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**Further Information:**

Peter Hastings, Company Secretary, 0419 222 489

**Authorised by:**

Elders Limited Board of Directors

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# Corporate Governance Statement 2024

This corporate governance statement summarises the key elements of Elders' governance framework and practices  
Elders Limited ABN 34 004 336 636



EST.  
1839

Elders Head Office  
Currie Street Approximately 1896  
State Library of South Australia, PRG 631/2/475





# Corporate Governance Statement

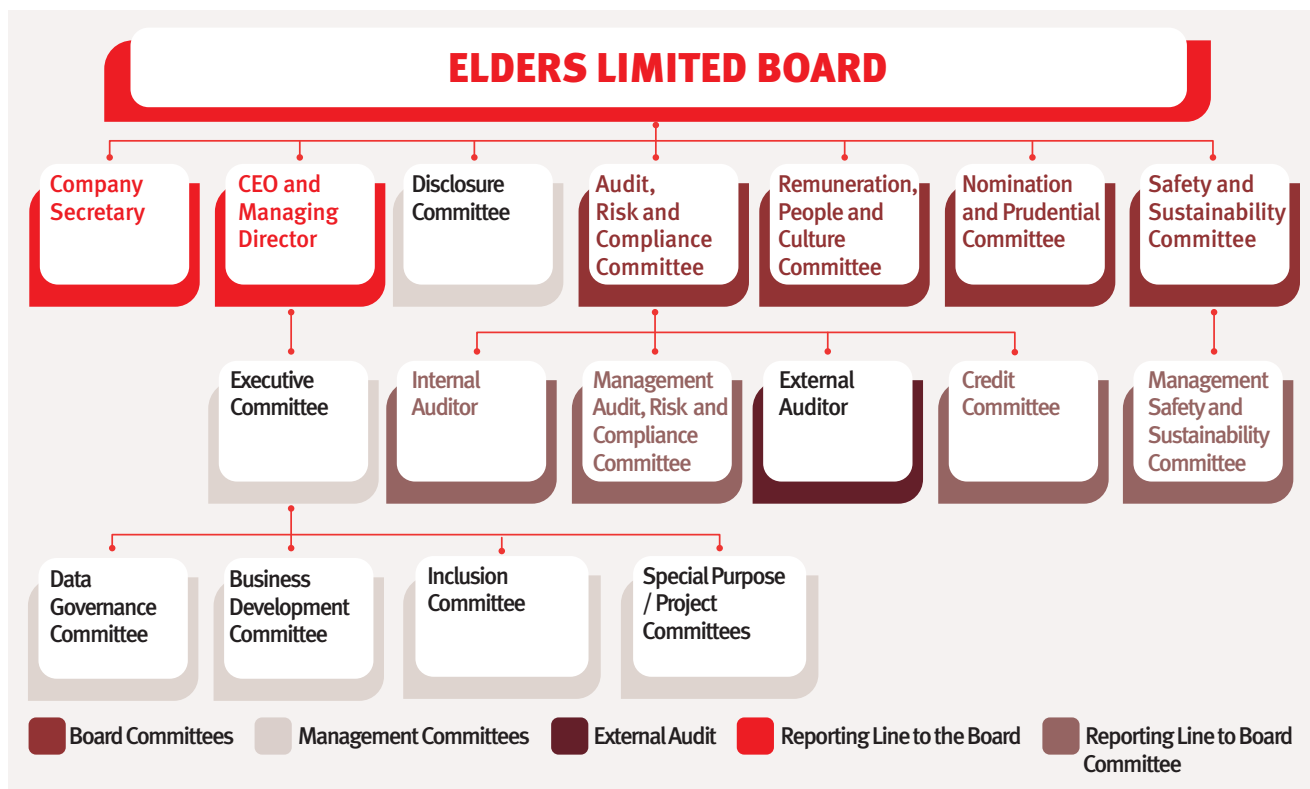
**Elders Limited is committed to maintaining an effective corporate governance framework, to facilitate sustainable growth, enhance shareholder value and promote stakeholder confidence.**

During FY24, Elders Limited (Elders) complied with all of the ASX Corporate Governance Council's Principles and Recommendations, 4th Edition (ASX Recommendations). More information on Elders' compliance with the ASX Recommendations can be found in the Appendix 4G available on our [website](#), along with other complementary information such as key policies and charters discussed in this governance statement.

This Corporate Governance Statement was approved by the Board and is current as at 18 November 2024.

## Corporate Governance Framework

Elders' Corporate Governance Framework is comprised of the rules, relationships, systems and processes through which authority is exercised and controlled. The diagram below represents Elders' FY24 board and committee structure, which is designed to address matters arising from the consolidated group. The components of Elders' Corporate Governance Framework are discussed further in this Statement.





# 1 Solid Foundations for Management and Oversight

## The Board Charter

Elders' Board of Directors (**Board**) has adopted a Charter that defines the responsibilities the Board has reserved for itself and those that are delegated to management. The Board Charter is available on our [website](#).

The key responsibilities of Elders' Board include:

	<b>Leadership</b>	Demonstrating leadership Appointing the Chair of the Board Appointing and removing Senior Executives, including the Chief Executive Officer Planning for Board, Chief Executive Officer and Senior Executive succession
	<b>Strategy</b>	Collaboratively formulating Elders' strategic direction with management Approving the strategic plan Overseeing management's implementation of strategy and performance of the Company
	<b>Governance</b>	Monitoring effectiveness of Elders' Governance Framework Satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Board
	<b>Culture and Conduct</b>	Approving Elders' Values and Code of Conduct Considering the social, ethical and environmental impact of Elders' activities and operations Overseeing the effectiveness of Elders' sustainability strategy and practices Setting measurable diversity objectives Overseeing employee relations
	<b>Risk Management</b>	Overseeing audit, compliance, resilience and risk management policies, frameworks and functions Setting the risk appetite within which management operate Appointing and removing the Head of Internal Audit Adopting recommendations of the Internal Auditor
	<b>Financial Oversight and Reporting</b>	Approving and overseeing financial and other reporting, including financial, sustainability and governance reporting Confirming the appointment of the External Auditor and making recommendations to shareholders for the appointment or removal where necessary Adopting accounting policy changes Determining dividends Approving the annual operating budget and monitoring performance against that budget Approving and monitoring the progress of all material acquisitions, divestments, contracts and capital expenditure Approving capital raisings (debt or equity), capital reductions, buy-backs and other material corporate actions
	<b>Shareholder Relations</b>	Overseeing communication with Elders' shareholders and the investment community Monitoring shareholder relations Overseeing Elders' processes for timely and balanced disclosure
	<b>Remuneration</b>	Satisfying itself that remuneration policies are aligned with Elders' purpose, values, strategic objectives and risk appetite Determining remuneration of non-executive directors, within the limits approved by shareholders Determining the Chief Executive Officer's remuneration and benefits. Approving remuneration and other benefits for senior executives
	<b>Performance</b>	Reviewing its own performance and the performance of its committees and individual directors Monitoring and assessing the performance of the Chief Executive Officer and Executive Team

The Board Charter affirms each director's right to seek independent, professional advice relevant to Elders' affairs, to assist them to carry out their duties as directors.

## Delegation to Management

Under the Board Charter and in line with delegations permitted under Elders' Constitution, day-to-day management of Elders has been delegated to the Chief Executive Officer, who may further delegate various functions to other employees and subsidiary company boards. Elders has comprehensive delegations of authority that are periodically reviewed and the Board monitors the Chief Executive Officer's performance on an ongoing basis. In line with the review process, a review of Elders' delegations of authority was conducted in FY24.

The Chief Executive Officer and other senior executives are responsible for implementing Elders' strategic plan in accordance with Elders' values, Elders' Code of Conduct, the annual operating budget and risk appetite. The Chief Executive Officer and other senior executives are also responsible for providing the Board with accurate information on Elders' operations to enable the Board to perform its responsibilities. This includes information about financial performance, compliance with material legal and regulatory requirements and conduct that is materially inconsistent with Elders' values or Code of Conduct.

## Appointment and Re-Election of Directors

The composition of the Board is reviewed annually and on an as-needs basis, to ensure it has the appropriate mix of expertise and experience for current and future circumstances. When a vacancy exists, or when the Board considers it would benefit from the services of a new director with particular skills, the Nomination and Prudential Committee selects candidates with appropriate expertise and experience for consideration by the Board. It may also seek advice from external consultants when selecting candidates for board positions.

Each candidate is assessed in accordance with the Fit and Proper Person Policy (see further on this page) and makes a statement affirming they have sufficient time to fulfil their responsibilities as a director of Elders, including details of their other commitments. With regard given to a candidate's skills and competencies, independence and diversity, the Board appoints the candidate it determines is most suitable. That candidate must stand for election by shareholders at the next general meeting.

Before a director is recommended for election or re-election, the Chair consults with the other directors regarding the candidate's effectiveness. The Board, assisted by the Nomination and Prudential Committee, then determines whether to recommend the candidate for election or re-election, including making an assessment of the relevant director's independence.

(Information about director independence is available on page 12 of this Statement.)

To assist shareholders to make informed decisions regarding director elections and re-elections, information about a candidate's standing is included in Elders' Notices of Meeting. This includes biographical details, qualifications, experience, skills, and other material directorships. The Notices also include information about whether the Board considers a candidate to be independent and the term the director has already served.

## Non-Executive Director Rotation

At each Elders' Annual General Meeting (AGM), the following directors must retire from office:

- each director (other than the Managing Director) appointed by the Board since the last AGM
- each director (other than the Managing Director) who will, at the conclusion of the meeting, have been in office for three or more years and three or more AGMs since they were last elected to office

If no director retires under the above two rules, then at least one director (other than the Managing Director) must retire.

Directors who retire in accordance with the above rules may stand for re-election. In this way, Elders ensures the rotation of directors standing for election or re-election each year.

During the year, two non-executive directors were appointed by the Board and will stand for election at the 2024 AGM. Robyn Clubb will also stand for re-election at this year's AGM. Director rotation (and tenure) is shown in the table below.

Director	Date First Appointed	Date Elected/ Last Re-Elected
Ian Wilton	13 April 2014	15 December 2022
Robyn Clubb	21 September 2015	16 December 2021
Raelene Murphy	28 January 2021	16 December 2021
John Lloyd	1 December 2023	14 December 2023
Damien Frawley	1 August 2024	Resolution to Shareholders at 2024 AGM
Glenn Davis	2 September 2024	Resolution to Shareholders at 2024 AGM
Mark Allison	10 November 2009	Not Applicable (Managing Director)

The requirements for director appointments and elections are detailed in full in Elders' Constitution, which is available on our [website](#).

## Fit and Proper Person Policy

Elders has a fitness and propriety regime for its directors, senior executives and other people designated as "responsible persons". The Fit and Proper Person Policy assists Elders to determine whether a candidate nominated for a responsible person position:

- possesses the competence, character, diligence, honesty, integrity and judgement to perform the duties of the responsible person position
- is not disqualified by law from performing their duties as a responsible person
- either:
  - has no conflict of interest in performing the duties of a responsible person, or
  - if a conflict of interest exists, that it will not create a material risk the person will fail to perform the duties of the position
- has sufficient time available to them to fulfil their responsibilities

A person nominated for a responsible person position, including as a director or senior executive, is required to provide a Fit and Proper Attestation. These attestations are verified by:

- confirming work history with referees
- confirming qualifications with the issuing institution
- completing bankruptcy and national criminal history checks
- completing ASIC officer searches
- checking against banned and disqualified persons registers
- completing litigation searches
- checking with professional industry bodies, clearing house or exchanges where the person is a member to ensure he/she has not been expelled or subject to disciplinary action
- reviewing internal supplier, customer and shareholder records (candidates for director only)

In addition, all responsible people make an annual declaration with respect to their ongoing fitness and propriety. This process provides Elders with assurance that existing and potential directors and senior executives satisfy appropriate fitness and proprietary standards to enable them to discharge their governance responsibilities. It also serves to protect Elders and the interests of shareholders by minimising the risk of appointing and employing people who are not fit and proper.

The complete Fit and Proper Person Policy is available on our [website](#).



## Board Performance Reviews

	2020	2021	2022	2023	2024
Review Method	External Review	Internal Review	External Board Review Internal Committee Review External Director Review Commenced	External Director Review Completed	Review postponed until FY25 due to re-composition of the Board in FY24

## Board and Director Performance Assessment

Upon the recommendation of the Nomination and Prudential Committee (discussed in detail in Section 2), Elders has adopted processes to assess the performance of the Board, board committees and individual directors. The Chair holds individual discussions with each director to discuss their performance formally at this time and informally as the need arises. When performance reviews are completed by an external party, the external party discusses performance of the Chair. When performance reviews are completed internally, the Chair of the Audit, Risk and Compliance Committee provides feedback to the Chair on his or her performance.

In FY22, the Board adopted a new board performance review platform, aiming to:

- track the Board's progression over time
- benchmark its performance against other high-performing boards
- identify opportunities and create an action plan towards continuous improvement
- aid succession planning

The review process involves surveys, debrief sessions, ranking of priorities and development of an action plan towards continuous improvement. Historically, formal reviews of board performance have been periodically undertaken by an independent consultant with experience in conducting board performance reviews.

The table above details the method used for performance reviews over the past five years. The Nomination and Prudential Committee is responsible for ensuring the outcomes of these reviews are addressed appropriately.

Board renewal has been a strong focus in FY23 and FY24, resulting in three new non-executive directors being appointed within the last 12 months. Due to this, the Board determined to postpone board, committee and director reviews until FY25.

In addition to the formal review process, Elders' Board has a standing agenda item at each meeting to review the performance and conduct of the meeting, improve meeting efficiencies and ensure opportunities to reflect on the contributions made by directors and presenters.

## Senior Executive Performance Assessment

The Non-Executive Directors are responsible for evaluating the performance of the Managing Director and Chief Executive Officer. Performance evaluations are based on specific criteria, including Elders' business performance, and achievement of both Elders' long-term strategic and individual performance objectives. Further information regarding the Chief Executive Officer's performance evaluation is set out in Elders' 2024 Remuneration Report, on pages 45 to 65 of the Annual Report.

The Managing Director and Chief Executive Officer conducts an annual performance assessment for each member of the Executive Committee, which includes an assessment of performance against specific and measurable financial and non-financial performance criteria.

For FY24, a performance evaluation of each member of the Executive Committee was carried out in accordance with this process. Details of Short-Term and Long-Term Incentive performance outcomes for executive KMP are set out in the Remuneration Report on pages 45 to 65 of the 2024 Annual Report.

## Director Agreements

A formal letter of appointment, setting out the key terms and conditions of appointment, is entered into with each non-executive director. This letter of appointment forms an agreement under which the non-executive director is required, amongst other things, to:

- disclose interests in any matters that could affect their independence and ensure they do not place themselves in a position that creates a conflict between their duty to Elders and any other interest
- comply with key corporate policies, such as the Code of Conduct and Fit and Proper Person Policy
- declare any current or potential conflicts of interest, including, but not limited to, other directorships, outside investments and other employment or engagements
- adhere to confidentiality obligations

This letter of appointment also specifies arrangements that enable the director to obtain independent professional advice relevant to Elders' affairs and access, insurance and indemnity agreements.

## Senior Executive Agreements

Each executive has a written contract of employment with Elders. The contract sets out conditions of employment, duties and responsibilities, remuneration and other key requirements. Executive employment contracts require:

- evidence of qualifications, licences and the right to legally reside and work in Australia
- disclosure of anything that may impact the executive's ability to perform their role, including any conflicts of interest
- satisfactory results of any reference, criminal record or ASIC checks
- that the executive comply with Elders' policies and procedures

## Company Secretary

In accordance with Elders' Constitution, company secretaries are appointed by the Board. Elders currently has two company secretaries to serve the Board, the Board's committees and each subsidiary in the Elders' group. This ensures that the Board is appropriately supported in governance and administration matters at all times.

Under the Board Charter, the Company Secretary is accountable to, and reports directly to, the Board (through the Chair where appropriate) on all governance matters. All directors have unfettered access to the Company Secretary.

The role of the Company Secretary includes:

- advising the Board and its committees on governance matters
- monitoring and ensuring that board policy and procedures are followed
- co-ordinating preparation, finalisation and timely dissemination of board and committee agendas, papers and briefing materials
- ensuring that the business at the Board and committee meetings is accurately captured in written minutes
- assisting the organisation and facilitation of induction and professional development of directors

## Diversity at Elders

Elders understands the need to support the different personal and professional commitments of its people, for their benefit and that of their families, their communities and society at large. We recognise the value of a diverse, equitable and inclusive workforce as a critical lever in attracting, retaining and leveraging a broader talent pool to most effectively deliver organisational results for the benefit of shareholders, employees and customers.

We value the lived experience that diverse backgrounds bring to the workplace and strive to create a safe environment where everyone belongs and can thrive. We do this by recognising talent, promoting inclusion and celebrating diversity across the entire Elders group.

Our Diversity, Equity and Inclusion Policy sets out the key elements of what makes a diverse, equitable and inclusive organisation. A copy of the Policy is available on our [website](#).

A number of other internal policies support our Diversity, Equity and Inclusion Policy, such as the Discrimination, Bullying and Harassment Policy; Flexible Working Arrangements Policy; Recruitment and Selection Policy; and Leave Policy.

## Measurable Diversity, Equity and Inclusion Objectives

In FY21, Elders set new measurable diversity objectives. These new targets build on Elders' prior objectives and recognise that diversity, equity and inclusion incorporates significantly more than gender. Performance against the measurable objectives is shown below.

In FY24, these measurable diversity objectives were supported by Key Performance Indicators (KPIs) for senior executives, including the Managing Director and Chief Executive Officer. Performance against these KPIs affects short-term incentives. Details of the KPIs and

achievement against these targets are detailed in the Remuneration Report, commencing on page 45 of Elders' 2024 Annual Report.

Elders also reports to the Workplace Gender Equality Agency annually. This report includes wide range of information about the composition of Elders' workforce and is available on our [website](#).

### Key Insights

- 90% of respondents to our annual survey agreed they feel able to be themselves at work, consistent with last year's result and, importantly, a key driver of overall employee engagement and enablement
- compared to FY23, employee engagement survey outcomes demonstrated positive progress in relation to employees being treated with respect; people being treated equally regardless of background or personal characteristics; perceptions of gender pay equity and people managers being held accountable for diversity goals
- 87.5% of women who returned from parental leave were retained in flexible working arrangements
- all Elders' executives, senior leaders and branch and state leadership teams completed Respect@Work training

The activities undertaken in 2024 and moving forward will ensure the continued progress towards our targets.

### Next Steps Towards Diversity, Equity and Inclusion

Beyond the focus on gender, we are continuing to promote diversity in all its forms. We are proud to report that:

- Elders continues as a member of the Diversity Council of Australia
- Elders engaged an external partner to support the development of an Indigenous engagement strategy, including six focus areas and an implementation plan
- Elders conducted a deep dive into employee views on equity and inclusion

as part of our three-yearly comprehensive employee effectiveness survey.

To further progress our diversity, equity and inclusion goals, the Inclusion Committee, an executive-level steering committee, has continued to develop strategy and associated actions. Three new working groups have been implemented to drive meaningful initiatives within the areas of:

- gender equality
- Indigenous engagement
- inclusiveness.

In accordance with an Executive Committee decision in September 2024, each of these working groups will include a cross representation of the business, including from People and Performance, Elders branch network, head office, senior leadership and communications. Expressions of interest will be collated to formalise each of the working groups.

The Inclusion Committee will continue to meet twice a year to review the initiatives and progress of the working groups. In addition, diversity and inclusion has become a standing agenda item on monthly Executive Committee meeting agendas, with rotating deep dives into the activities of each working group.

## Elders' Measurable Diversity, Equity and Inclusion Objectives

		Baseline (30 Sept 2021)	30 Sept 2022	30 Sept 2023	30 Sept 2024
<b>Measurable Objective 1</b>	Maintain the representation of women in non-executive director roles at 40% or above by 30 September 2025	60%	60%	75% <sup>^</sup>	33%
<b>Measurable Objective 2</b>	Maintain the representation of women in senior executive positions* at 40% or above by 30 September 2025	36%	27%	38%	22%
<b>Measurable Objective 3</b>	Increase the representation of women in senior positions** to 25% by 30 September 2025	19% <sup>†</sup>	17%	20%	21%
<b>Measurable Objective 4</b>	Increase the overall diversity of our workforce (including cultural background, sexual orientation, disability, impairment and caring responsibility)	33%	34% <sup>†</sup>	33%	39%
<b>Measurable Objective 5</b>	Maintain the feeling of belonging by allowing people to be themselves at work (measured by employee engagement survey outcomes)	83%	90%	90%	90%

\* Senior executive positions are all positions in Elders' Executive Committee, including the Managing Director.

\*\* Senior positions are Korn Ferry (Hay) level 16 and above

<sup>^</sup> Ms Ellert resigned as a Non-Executive Director of Elders Limited effective 30 September 2023. As at 1 October 2023, representation of women in non-executive director roles was 67%.

<sup>†</sup> A corporate standard for rounding has been adopted, resulting in changes to these numbers compared to those published in prior reports.







## 2 Board Structure for Effectiveness and Value

### Board Meetings

Elders' Board met 14 times during FY24. The attendance of directors at these meetings is set out in the Directors' Report on page 43 of Elders' 2024 Annual Report and shown below. Where a director is unable to attend a meeting either in person, by videoconference or phone (e.g. if they are unwell), the Chair or Chief Executive Officer endeavours to canvass their views on key matters in order to represent their views at the meeting.

The Chief Financial Officer has a standing invitation to attend all board meetings. Relevant senior executives and management are invited to give presentations and inform the Board of important issues and developments within their area of responsibility.

Meeting agendas are set by the Chair, in conjunction with the Company Secretary and Chief Executive Officer. All directors may suggest to the Chair that particular items of business be included in the agenda. Standing items at all full scheduled board meetings include non-executive director only and director only sessions; reports from key areas of the business, such as Safety, People and Performance, Finance, Business Development, Strategy, Systems Modernisation, Risk, Compliance, Legal and Company Secretarial; declarations of interest; continuous disclosure; and meeting reviews. Papers are distributed to all directors in advance of the meetings.

### Board Committees

To increase the Board's effectiveness and to allow it to spend more focused time on specific issues, the Board has four standing committees. These are:

- Safety and Sustainability Committee
- Nomination and Prudential Committee
- Audit, Risk and Compliance Committee
- Remuneration, People and Culture Committee.

The roles and responsibilities of each Committee are set out in their respective charters, available on our [website](#) and summarised in this report. The Board reviews each charter periodically to ensure ongoing appropriateness.

Board committee meetings are held at scheduled intervals during the year. Additional meetings are convened as required to consider matters of special importance or to aid the efficient functioning of the Board.

Typically, committees are scheduled to meet prior to board meetings. Following each committee meeting, the Board receives a report from the committee chairs on deliberations, conclusions and recommendations.

Draft minutes are circulated to all committee members for review and approval. Approved minutes are ratified at the following committee meeting before they are signed by the Chair. As membership of each

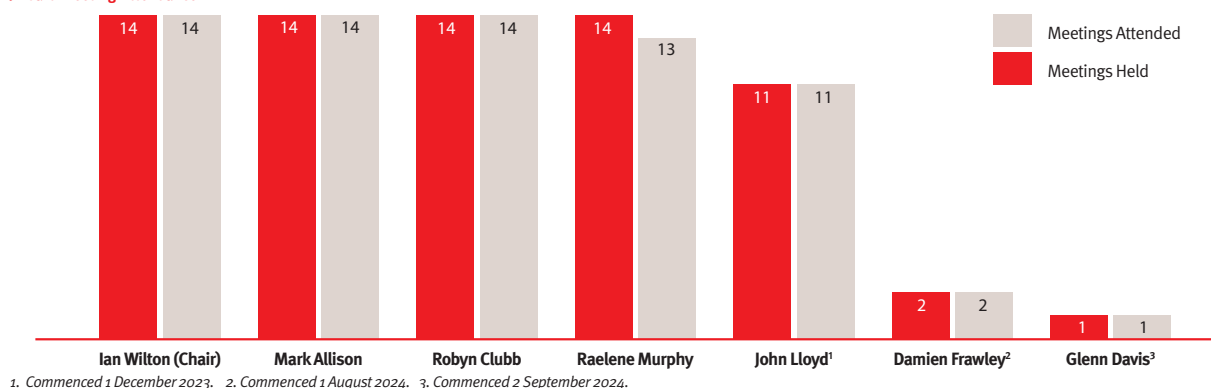
committee currently includes all non-executive directors, committee minutes are not included separately in board papers.

### Nomination and Prudential Committee

The Nomination and Prudential Committee has been established to:

- assist with director selection, appointment and review practices, so that the Board:
  - has an effective composition, size, mix of skills, knowledge, experience and commitment to adequately discharge its responsibilities and duties, and add value to Elders and its shareholders
  - understands and can deal with current and emerging issues of the businesses of Elders
  - can effectively review and challenge the performance of management and exercise independent judgement, while ensuring a collegiate relationship among directors and senior management, including the Chief Executive Officer
- ensure shareholders and other stakeholders understand and have confidence in Elders' selection, appointment and review practices.

FY24 Board Meeting Attendance





In accordance with the Nomination and Prudential Committee Charter (available on our [website](#)), the Committee must:

- be comprised of at least three directors
- have a majority of independent directors
- be chaired by an independent director.

The Nomination and Prudential Committee is responsible for regularly reviewing and making recommendations to the Board on matters shown in the table at the bottom of this page.

The Nomination and Prudential Committee Charter also confirms the Board's authorisation for the Committee to obtain:

- from the Chief Executive Officer, such information as is required for the Committee to discharge its responsibilities under the Charter
- where necessary, independent professional or other advice on such matters as the Committee may reasonably determine at the cost of the Company.

As a condition stated in directors' appointment letters, directors must discuss any new appointments as a director of any other entity with the Nomination and Prudential Committee prior to acceptance.

The members of the Nomination and Prudential Committee and their attendance at meetings during the financial year are shown on page 13. The proportion of independent directors and gender diversity of the Committee as at 30 September 2024 is also shown on page 13.

## Directors' Skills

The Board is committed to continuous improvement in its effectiveness. Each director aims to achieve this by:

- ensuring proper induction to the business and ongoing opportunities to familiarise themselves with Elders' business
- ensuring that she or he has enough time to devote to her or his role as an Elders' director and that other board or personal commitments do not cause undue diary conflicts

- coming to meetings well-prepared
- applying an independent and enquiring mind
- expressing thoughts and questions succinctly and clearly
- valuing and encouraging diverse perspectives, including being open to exploring dissenting views
- focusing on the significant issues and moving quickly through the less material matters
- giving meetings full attention (attending to other matters during meeting breaks)
- allowing time for reflection at the end of each board meeting
- ensuring that anything that has the potential to affect the director's ability to honestly or effectively perform their roles (including any conflict of interest) is disclosed to the Board in a timely fashion.

## Skills, Knowledge and Experience

The Board recognises that each director will not necessarily possess experience in all areas relevant to Elders' operations. Rather, it seeks to ensure its membership includes an appropriate mix of directors with skills, knowledge and experience in core competencies to ensure the Board is able to fulfil its role and meet its responsibilities detailed in the Board Charter.

Elders has adopted a software platform to assess the skills of each director. Directors first assess their own skill level against a pre-defined list of skills that are common across listed entities and rank their strongest to weakest capabilities. A peer review is also applied to confirm or moderate self-assessment outcomes at the expert level. Each of the pre-defined skills and the outcomes of the skills assessment are shown on page 11. The outcomes of the skills assessment are used to inform board renewal and director appointment decisions, as well as Elders' non-executive director continuing education program (discussed below).

## Director Induction and Training

Jointly coordinated by the Company Secretary, Chief Executive Officer and Chair, new directors are given a detailed briefing on key board issues, including appropriate background documentation regarding the nature of Elders' business and its key drivers. As part of the induction program, new directors are also given the opportunity to meet with key senior management and the External Auditor.

A non-executive director continuing education program has also been established under the oversight of the Nomination and Prudential Committee. This program is designed to ensure directors are regularly briefed on the Group's businesses and on industry, technical and legislative issues impacting the Group.

Non-executive directors are encouraged to visit Elders' operations and, each year, the Board holds a selection of meetings outside of the Adelaide head office to interact with the Elders' team based in these locations. This also allows directors to connect with Elders' customers and other industry professionals. In FY24 the Board met with local employees, customers and industry professionals from in and around Melbourne and Ravenhall (Vic) and Townsville (QLD).

## Director Independence

The Board Charter requires a majority of Elders' Board to be independent directors. Each year, non-executive directors make a declaration of independence. This is used to inform the independence assessment conducted by the Nomination and Prudential Committee, which is also conducted annually.

The independence of a new director is assessed prior to their appointment. In cases where a director is seeking election or re-election by shareholders, information about the candidate's independence is included in Notices of Meetings.

## Matters for which the Nomination and Prudential Committee is Responsible for Reviewing and making Recommendations to the Board

<b>Board Composition and Appointments</b>	<ul style="list-style-type: none"> <li>• the necessary and desirable competencies of members of the Board and its committees, including the appropriate mix of skills, experience, expertise, diversity, and other qualities and the time commitment required from a non-executive director</li> <li>• succession plans for the Board and Chief Executive Officer (a separate chair is appointed when the Committee considers a successor to the Chair)</li> <li>• the size of the Board, to encourage effective and efficient decision-making</li> <li>• appointment and removal of directors (including recommendations for the re-appointment of directors retiring by rotation), and associated disclosures to shareholders</li> <li>• appropriate policies for board diversity, including but not limited to gender</li> <li>• scope and content of non-executive directors' appointment letters</li> </ul>
<b>Director Independence</b>	<ul style="list-style-type: none"> <li>• assessment and review of directors' independence</li> <li>• appropriate policies regarding the maximum period of service for directors</li> </ul>
<b>Board Performance</b>	<ul style="list-style-type: none"> <li>• processes for reviewing the performance of the Board, its committees and each director, and the outcomes of those reviews</li> <li>• continuing career development, skills development and education programs for directors. This includes, but is not limited to ensuring directors are briefed on material developments to laws, regulations and accounting standards</li> <li>• induction procedures designed to allow new directors to participate fully and actively in board decision-making at the earliest opportunity</li> </ul>
<b>Fitness and Propriety</b>	<ul style="list-style-type: none"> <li>• the fitness and propriety regime for directors and other officers</li> </ul>

# Board Composition and Skills Matrix

Set out below is a summary of the Board's skills, knowledge, and experience.

## Directors with Primary Skills

Consistent ability to identify complex oversights

## Directors with Secondary Skills

Broad and general knowledge of subject area

### Industry and Customer

<b>Elders' Industry</b> Including: Value drivers, Sector evolution, Key competitor understanding, Major industry transactions and International competitive environment	71%	14%	
<b>Elders' Customers/Consumers</b> Including: Personal customer/buyer experience, Customer advocacy, Customer/consumer segments and Current customer/consumer needs and frustrations	57%	29%	

### Leadership Oversight

<b>CEO and Leadership Oversight</b> Including: Broad executive experience, Understanding of different leadership styles and impact, Providing constructive CEO feedback and CEO appointment and termination	100%
<b>Talent and Remuneration</b> Including: Setting a balanced remuneration framework, External remuneration engagement, Short and long-term incentives and Succession planning	100%

### Strategy and Transformation

<b>Strategy and Planning</b> Including: Strategic process and implementation, Strategy measurement and accountability, Business planning and budgeting and Portfolio based capital allocation	100%	
<b>Digital and Transformation</b> Including: The digital expectations of customers, Understanding of emerging technologies, Digital strategy and Execution of digital transformation	43%	57%
<b>Change and Major Project Delivery</b> Including: Enterprise wide transformation, Major project governance and oversight, Vendor management, Change management and Project risk and oversight	100%	

### Finance and Accounting

<b>Corporate Finance</b> Including: Capital raising, Mergers, acquisitions and divestments, Debt structures, Treasury functions and Investor relations	86%	14%
<b>Accounting and Financial Reporting</b> Including: Accounting, External and internal audit, Financial controllership, Process and preparation of financial statements and Multi-jurisdictional financial systems and processes	86%	14%

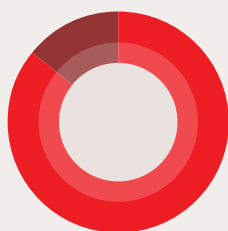
### Governance, Risk and Legal

<b>Board Leadership</b> Including: Relevant board experience, Board/committee leadership, Board procedures and processes, Investor engagement and Continuous disclosure regime	100%		
<b>Risk Management</b> Including: Risk management systems, Risk reporting to the board, Crisis management, Regulatory risk management and HR and people risks	100%		
<b>Legal</b> Including: Elders' legal framework, Legal negotiation, Individual director's legal duties and Class action experience	43%		57%

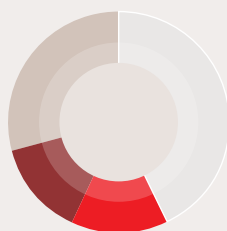
### Functional Oversight

<b>Brand and Marketing</b> Including: Marketing and brand leadership, Brand management, Digital marketing and technology and Channel selection and prioritisation	57%	43%
<b>Sales and Account Management</b> Including: Sales leadership, Account management, Pipeline management and Sales and marketing measurement	71%	29%
<b>Technology and Data</b> Including: Industry standard technology, Systems integration and vendor management, Data management, Privacy and data regulation and Cybersecurity risk	43%	57%
<b>Communications and Corporate Affairs</b> Including: Reputation management, Internal communication, Crisis management and Social licence	100%	
<b>Government Relations</b> Including: Political, policy and regulatory process, Communicating policy positions, Government relations strategy and Key government relationships	86%	14%
<b>Safety</b> Including: Safety culture oversight, Safety reporting oversight, Root cause analysis and Linkage of safety to KPIs	86%	14%
<b>Sustainability</b> Including: Sustainability governance, Climate change and emissions oversight, Environmental impact oversight, Human rights and modern slavery oversight and Community and social responsibility oversight	86%	14%

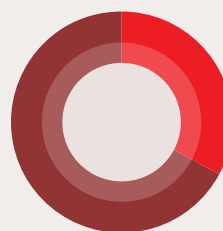


**Director Independence<sup>1</sup>**

Independent 86%  
Executive 14%

**Board Tenure<sup>1</sup>**

0-1 years 43% 4-10 years 14%  
1-4 years 14% 10+ years 29%

**NED Gender Diversity<sup>2</sup>**

Women 33%  
Men 67%

Current as at date of report.

1 - All Directors 2 - Non-Executive Directors only

In determining whether or not a director is independent, the Board considers whether the director:

- is a substantial shareholder in Elders
- was, within the last three years:
  - an employee of Elders
  - a material advisor to Elders, or
  - a principal or employee of any material advisor to Elders
- receives from Elders remuneration other than directors' fees (paid in cash or by the issue of shares in Elders) or participates in any of Elders' executive share option or performance-related pay schemes
- is, or was within the last three years, a material supplier to, or a material customer of, Elders
- is directly or indirectly associated with any of the above persons
- is otherwise free from any interest and relationship that could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of Elders
- is of independent character and judgement.

As detailed in Elders' Director Independence Policy (available on our website), the Board does not believe that the period of service of a director necessarily hinders the director's ability to act in the best interests of the Company. Rather, that experience and knowledge of Elders' operations are important contributors to the efficient working of the Board and the best interests of the Company; just as is the director's ability to bring independence of judgement to board decisions. Materiality is assessed on a case-by-case basis, taking a qualitative approach rather than setting strict quantitative thresholds.

**Majority of Independent Directors**

The Elders Board believes that a majority of independent directors assists it to function effectively. Non-executive director only sessions are a standing item on the agenda of each scheduled board meeting.

Having made an assessment in accordance with Elders' Director Independence Policy, the Board has found no non-executive director with an interest, position or relationship that raised concern about their independence. Each of the current non-executive directors is considered by the Board to be independent.

The current directors, their length of service and independence status as at the date of this report follows.

Directors	Years of Service	Independence Status
I Wilton (Chair)	10.6	Independent
M Allison (Managing Director and Chief Executive Officer)	15.0	Executive
R Clubb	9.2	Independent
R Murphy	3.8	Independent
J Lloyd	1.0	Independent
D Frawley	0.3	Independent
G Davis	0.2	Independent



Bundaberg Region QLD, 2023

### The Independent Chair

Elders' Board Charter stipulates that the Chair of the Board must be an independent director. It outlines the responsibilities of the Chair.

Ian Wilton has been the independent Chair since 11 September 2019. As Chair, his responsibilities include:

- effective leadership of the Board
- efficient organisation and conduct of the board function
- publicly representing the Board's views to stakeholders
- promoting constructive and respectful relations between directors and between the Board and management
- guiding board deliberations, free of bias
- guiding the setting of agendas and conduct of board meetings
- briefing all directors on key issues
- facilitating the effective contribution of all directors

### Managing Conflicts of Interest

Elders believes that each of its directors should have significant experience as a director in addition to their role with Elders.

Accordingly, as disclosed in the biographies of the directors appearing on pages 39 to 41 of our 2024 Annual Report, each Elders' director serves or has served on boards of other entities.

This can give rise, from time to time, to actual, potential or perceived conflicts of interest or conflicts of duty by reason of:

- another company on which an Elders' director serves engaging in transactions with, or competing with, Elders or entities in which Elders has an investment
- the director themselves (or an entity controlled by the director) engaging in transactions with Elders or entities in which Elders has an investment (for example, trading cattle through AuctionsPlus Pty Ltd)
- the interests of another company on which a director serves diverging from the interests of Elders

In addition to the requirements of the Board Charter and conditions outlined in each director's Appointment Letter, the Board has approved:

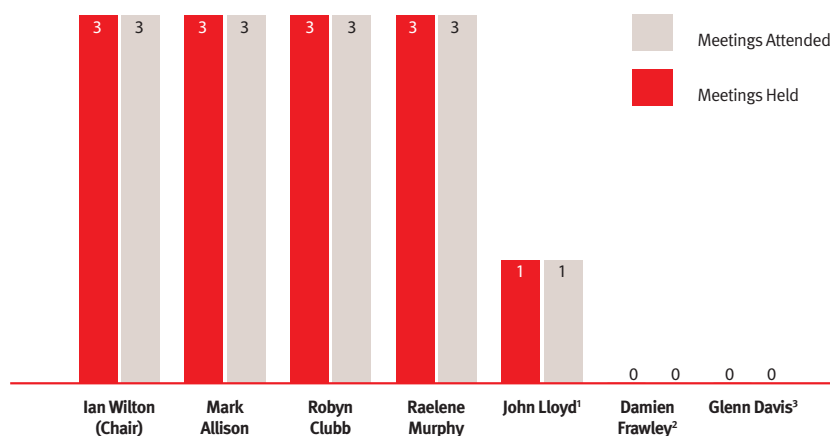
- a Conflict of Interest and Conflict of Duty Policy
- a Related Party Transactions Policy

These policies set out the obligations of each director with respect to actual, potential or perceived conflicts and proposed related party transactions. They include procedures to be followed to avoid and manage conflicts of interest and duty. Copies of these policies are available on our [website](#).

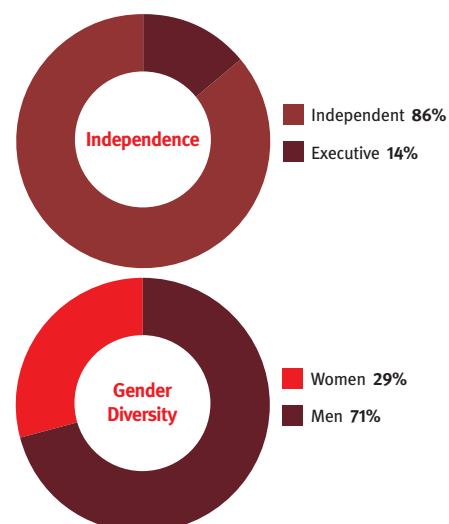
In FY24, no interests were material to Elders.

Your directors are very conscious of the need to disclose and manage conflicts of interest and duty. Each director has in place procedures to assist them to do so, including absenting themselves from Elders' meetings when matters in which they have a material personal interest arise and not participating in third-party decision making or accessing relevant information when matters concerning Elders arise. In addition, each director must act in accordance with Elders' Code of Conduct (see Section 3 of this Statement) which requires conflicts of interest to be managed.

FY24 Nomination and Prudential Committee Attendance, Independence and Gender Diversity



1. Commenced 1 December 2023. 2. Commenced 1 August 2024. 3. Commenced 2 September 2024.









### 3 Lawful, Ethical and Responsible Culture

#### One Elders Values

Elders' core values (see page 17) are integral to the way we do business. They embed the behaviours we expect of all our employees and directors. The behaviour of every person in the business contributes to Elders' culture, which in turn contributes to sustained success and growth.

Our company-wide Eight Point Plan (regularly included in investor presentations and available [here](#)) is built around the One Elders Values, designed to ensure we have the right people in the right places who are set up for success and to achieve industry-leading sustainability outcomes across health and safety, community, environment and governance.

The Board believes the tone is set from the top and remains engaged with senior management to ensure our values align with what we do in practice. Each component of Elders' Corporate Governance Framework seeks to inform and guide adherence to our values.

Elders' Responsible Sourcing Code (available [here](#)) sets out the minimum ethical expectations we have of our suppliers and is aligned with our One Elders Values.

The Remuneration, People and Culture Committee (see Section 8), is responsible for monitoring Elders' culture and for bringing recommendations to the Board to ensure that Elders' people and culture policies and procedures align remuneration with shareholder value creation and stakeholder expectations. Management is responsible for providing information about Elders' culture to the Board and ensuring decisions and conduct are aligned with the One Elders Values.

The Remuneration, People and Culture Committee periodically reviews workplace culture indicators, such as:

- employee engagement survey results
- employment related complaints
- use of employee assistance services related to workplace concerns
- Fair Work claims
- employee turnover and feedback from exit interviews
- performance management cases
- whistleblower reports

while ensuring the anonymity expected and required in each of the above.

#### Code of Conduct

The Board is committed to promoting conduct and behaviour that is honest, fair, legal and ethical and respects the rights of Elders' shareholders, and other stakeholders, which include clients and customers, suppliers, creditors and employees. Elders' Code of Conduct (the Code) details the standards, behaviour and responsibilities expected of Elders and its people. A copy of the Code is available on our [website](#).

The Code exists to ensure that all Elders people (all Directors, employees, contractors, consultants and suppliers):

- act in the best interests of Elders
- manage any potential conflicting interests
- act in the best interests of their customers and colleagues (absent any conflict with their duties to Elders).

The Code also aims to ensure all business is undertaken safely, fairly, honestly and ethically, while maintaining confidentiality, complying with Elders' policies and behaving in accordance with the One Elders values.

Some of the subjects covered under the Code include: safety, health and wellbeing; diversity and inclusion; ethical contracting; sustainability; biosecurity; and animal welfare. The Code also includes information about how to seek assistance or make a report when something doesn't seem right.

The Code of Conduct has been made widely available (both internally and externally). All permanent and fixed term employees are required to complete an online training module annually to ensure they have read and understood the Code. Casual employees, AIRR warehouse and Killara outdoor team receive a copy of the Code of Conduct with their employment agreement and are required to confirm by signature that they agree to the Code.

Elders has a number of compliance modules in the online training suite that support various aspects of the Code of Conduct. The core compliance modules required for all employees include:

- Code of Conduct overview
- work, health and safety awareness
- Respect@Work
- fraud and corruption prevention
- anti-money laundering and counter-terrorism financing
- cyber security and online conduct
- drug and alcohol expectations
- Privacy obligations.

In addition, there are specific modules for certain roles, which include:

- Agsafe accredited modules
- chain of responsibility
- livestock manual handling
- credit management
- financial services products.

A material breach of the Code of Conduct is a significant breach for which the consequence can be termination of employment. If a breach of the Code having potential material impacts for Elders occurs, Elders' serious risk and incident escalation process (see Section 7) ensures that the Board is informed as quickly as possible. The Board also receives a report on workplace investigations at each scheduled meeting. These reports include a high-level overview of the nature of each incident and outcomes of the investigations (while maintaining anonymity).

Discrimination, Bullying and Harassment

Elders is committed to providing an environment that is free from discrimination, harassment, workplace bullying and victimisation. Elders will not tolerate such behaviour under any circumstance. This commitment extends to a workplace that promotes equal opportunity and fair treatment of employees, contractors, visitors and customers.

The Discrimination, Bullying and Harassment Policy prohibits harassment, bullying, victimisation and the unfavourable treatment of an individual for any personal characteristic. This includes prohibiting unfavourable treatment based on:

• Race	• Sex
• Colour	• Chosen gender
• National extraction	• Sexual preference
• Social origin	• Marital status
• Age	• Identity of spouse
• Family or carer responsibilities	• Political opinion
• Pregnancy or potential pregnancy	• Trade union activity
• Breastfeeding	• Irrelevant criminal record
• Association with a child	• Physical features
• Religion	• Religious belief, activity, appearance or dress
• Physical or mental disability (including a work-related medical condition)	

The policy extends to direct discrimination, which may include hiring or promotion decisions and range of duties assigned, and indirect discrimination, such as regularly scheduling meetings when individuals might be disadvantaged.

Elders has also adopted a Respect@Work Policy, detailing expectations that all employees, directors, agents, contractors, volunteers, work experience students, consultants and visitors will contribute to a safe, inclusive and respectful workplace free from sex discrimination, sexual harassment and victimisation. It also sets out requirements for training and roles and responsibilities to help ensure a safe work environment.

Elders' Grievance Resolution Policy defines procedures for investigating and dealing with grievances, including the use of impartial contact officers to receive and advise on grievances. When a formal grievance resolution is required, the People and Culture Team investigates the grievance and appoints a grievance investigator, who may be an external party. Fairness principles are applied throughout the investigation. If grievances are substantiated, possible outcomes may be an apology, mediation, re-

training, disciplinary action or termination of employment.

Anti-Bribery and Corruption Policies

Elders is committed to conducting its business with integrity and has, therefore, adopted Board-approved policies against bribery, corruption and fraud. The Anti-Fraud Policy and the Anti-Bribery and Corruption Policy support the requirements in Elders' Code of Conduct and are available on our [website](#). These policies encourage reporting of non-compliance under the Whistleblower Policy.

The Anti-Fraud and Anti-Bribery and Corruption Policies are aimed at eliminating bribery, corruption and fraud and stipulate that giving or receiving improper benefits in connection with Elders' business is unacceptable. These policies are supported by a number of other policies and internal processes, including:

- the Gifts and Entertainment Policy, which states gifts can only be accepted if they are of nominal value, are offered as a normal business courtesy and could not be considered as an inducement to influence a business outcome
- Delegations of Authority which prohibits payments to political parties on behalf of Elders or its group entities
- Ethical Contracting Framework and Policy, under which Elders commits to dealing only with ethical suppliers who share Elders' values.

Anti-competitive Behaviour

Elders' Code of Conduct requires all Elders people to act with integrity. In part, this includes carrying out our duties in good faith, following relevant laws and procedures. The regulatory environment in which Elders operates prohibits certain behaviours, including:

- cartel conduct such as price fixing, market sharing, bid rigging and restricting outputs
- resale price maintenance
- exclusive dealing
- misuse of market power
- misleading or deceptive conduct
- unconscionable conduct

All permanent and fixed term employees receive training on these subjects annually.

Whistleblower Policy

A Whistleblower Policy has been adopted by the Board to encourage and facilitate disclosure of unacceptable conduct, including fraud or illegal activity. The Policy details how whistleblowers may report contraventions of laws, policies and values; how Elders investigates such reports; and how whistleblowers are protected. The Whistleblower Policy supports our values of integrity and accountability.

When a whistleblower report is received, Elders first determines whether the report qualifies for protection under the Whistleblower Policy and the extent of the investigation required.

- Elders ensures that all investigations:
- are conducted by someone independent and impartial
  - are conducted in strict confidence
  - are conducted as quickly as possible (aiming for conclusion within four weeks of receipt of the report, depending on the nature of the report)
  - are as thorough as possible
  - are appropriately resourced
  - protect the identity of the whistleblower
  - give anyone implicated in the report an opportunity to respond before findings are made or actions taken.

The Board is notified of material incidents reported under the Whistleblower Policy, protecting anonymity where required. Additional hindsight reports, including remedies and action plans, are periodically presented to the Audit, Risk and Compliance Committee (further information about this committee is available in Sections 4 and 7. The Remuneration, People and Culture Committee (see Section 8) also reviews indicators of workplace culture.

A copy of the Whistleblower Policy is available on our [website](#).

# One Elders Values

The culture of the business is **“the way we do things around here”**. The behaviour of every person in the business contributes to Elders’ culture. Holding each other accountable to our One Elders Values makes this a workplace that I am proud to be a part of.



## **INTEGRITY** DOING THE RIGHT THING

### **I SHOW INTEGRITY WHEN I...**

- Am honest, fair and ethical in all my interactions
- Live the One Elders values and stand by our Code of Conduct
- Ensure that nothing is so important that it can’t be done safely
- Take pride in the pink shirt and protect Elders’ image
- Treat others how I like to be treated
- Admit my mistakes, learn from them and ask for help when needed
- Stand up and speak up when I see something that’s not right
- Follow all Elders’ requirements and policy



## **ACCOUNTABILITY** OWNING THE OUTCOME

### **I SHOW ACCOUNTABILITY WHEN I...**

- Take ownership for results - my own, my teams’ and Elders’ overall
- Take responsibility for my actions
- Am diligent in following up and following through
- Help others within the Elders team with coaching, training and support
- Share information to encourage an understanding of Elders and its financial results
- Am focused on outcomes and measuring results
- Give honest, open and constructive feedback
- Contribute to zero harm within Elders



## **TEAMWORK** USING THE POWER OF THE PINK SHIRT TEAM

### **I SHOW TEAMWORK WHEN I...**

- Show respect for everyone’s contribution
- Use the strength of the team
- Contribute to working together to achieve goals
- Treat others fairly regardless of their background or position
- Look out for my team mates
- Share information and knowledge to help others
- Step up and show leadership when dealing with poor performance
- Give credit where it’s due
- Build trust through two-way communication



## **INNOVATION** EMBRACING NEW IDEAS

### **I SHOW INNOVATION WHEN I...**

- Am open to new ideas
- Approach change as a positive
- Support ideas and technologies that improve our business
- Seek to understand the reasons for change
- Ensure change is adding value and free from unintended consequences
- Make decisions that have the long-term in mind
- Flex, adapt and experiment
- Help Elders to stay ahead of the game



## **CUSTOMER** PARTNERING AND ADDING VALUE

### **I SHOW CUSTOMER VALUE WHEN I...**

- Create solutions where Elders wins, the customer wins and the community wins
- Keep it real by being authentic
- Create meaningful connections
- Show pride in the pink shirt, my appearance and level of professionalism
- Understand Elders’ products and offerings and create referral opportunities
- Listen, act and follow up
- Am a proud advocate for Elders in my local community
- Match the level of service to the value of our customer and their business needs





## 4 Integrity Safeguards for Corporate Reports

### Audit, Risk and Compliance Committee

Elders has a combined Audit, Risk and Compliance Committee. Its objectives include assisting the Board to meet its oversight responsibilities regarding:

- financial statements and financial reporting
- financial risk management processes, accounting and control systems
- internal and external audit arrangements
- compliance with legal, regulatory and internal policy requirements
- risk management programs, in particular how they aid risk identification, assessment, monitoring and management.

The Audit, Risk and Compliance Committee Charter sets out the role and responsibilities delegated by the Board to the Committee and records how the Committee will operate. Under its Charter, the Audit, Risk and Compliance Committee must:

- have at least three non-executive directors
- have a majority of independent directors
- be chaired by an independent director
- meet at least four times a year (or more frequently as circumstances dictate).

All Committee members must be financially literate and at least one member of the Committee is required to be a qualified accountant or hold other financial expertise

and qualifications. The current members of the Committee are:

- Robyn Clubb, an independent director appointed as Chair of the Committee on 11 September 2019, who possesses formal accounting qualifications as a Chartered Accountant
- Ian Wilton, an independent director, who is both a Chartered and a Certified Practising Accountant
- Raelene Murphy, an independent director, who is a Fellow of the Institute of Chartered Accountants
- John Lloyd
- Damien Frawley
- Glenn Davis.

### Audit-Related Matters for which the Audit, Risk and Compliance Committee is Responsible for Reviewing and Making Recommendations to the Board

#### Financial Reporting and Risk Oversight

- the effectiveness of financial reporting and internal control policies and procedures for identification, assessment, reporting and managing financial risks
- the integrity and consistency of Elders' accounting policies and the application of those policies on both a period to period basis and across the Company and the Group
- half and full year statutory financial statements, including:
  - critical accounting policies and practices and any changes in them
  - decisions requiring a significant exercise of judgement
  - the extent to which the financial statements are affected by unusual transactions
  - clarity of disclosures
  - significant adjustments resulting from audit
  - going concern and solvency
  - compliance with accounting standards
  - compliance with the *Corporations Act 2001*, ASX Listing Rules and other legal requirements
  - CEO and CFO statements to the Board pursuant to the requirements of the *Corporations Act 2001* and ASX Corporate Governance Council's Principles and Recommendations
- whether the financial statements reflect a true and fair view of the position of Elders and its performance
- any proposed payment of dividends to shareholders.

#### Internal Audit

- appointment and/or termination of the Head of Internal Audit and any outsourced internal audit service provider
- the Internal Audit Charter and annual plan, inclusive of scope and adequacy (see Section 7 for further information about the internal audit function)
- management of financial matters and the freedom allowed to the internal auditors
- reports from the internal auditors and management's response to significant or material findings and recommendations
- independence, performance and objectivity of the internal audit function.

#### External Audit

- appointment and retirement of Elders' External Auditor, including audit partner rotation in accordance with all applicable regulation and Company policy
- scope of the external audit, terms of the audit engagement letter and audit fees
- independence and objectivity of the External Auditor, and policies for the provision of non-audit services by the External Auditor and, where applicable, the framework for pre-approval of non-audit services
- nature and quantum of non-audit services provided by the External Auditor, including the amount of fees paid for such services
- performance and independence of the External Auditor and the effectiveness of the annual audit
- reports from the External Auditor and management's response to significant or material findings and recommendations, including recommendations regarding compliance with accounting standards and proposals in respect of Elders' internal auditing standards.



Details of the members’ qualifications can also be found on pages 39 to 41 of Elders’ 2024 Annual Report.

While ultimate responsibility rests with the Board, the role of the Audit, Risk and Compliance Committee in relation to audit matters includes matters outlined in the table on page 19.

At each half and full year reporting period, based on its work completed throughout the year and specifically in relation to financial reporting, the Audit, Risk and Compliance Committee makes recommendations to the Board regarding the adoption of the financial statements and payment of dividends.

As outlined in its Charter, the Audit, Risk and Compliance Committee derives its authority from the functions delegated to it by the Board. The Committee is to operate within the framework outlined by the Charter but may raise other matters considered relevant to its responsibilities. The Committee may seek information from any employee or external party and may obtain external independent legal or professional advice at Elders’ expense.

Full details of the Committee’s responsibilities are outlined in the Committee Charter, available on our [website](#).

The members of the Audit, Risk and Compliance Committee and their attendance at meetings during the financial year are shown below. The proportion of independent directors and gender diversity of the Committee as at 30 September 2024 are also shown.

The Managing Director and Chief Executive Officer has a standing invitation to attend all of the Committee’s meetings and may participate in discussions but has no voting rights.

Chief Executive Officer and Chief Financial Officer Certification of Financial Statements

In connection with the financial reports of the Company for the financial year ended 30 September 2024, the Board received a declaration provided under section 295A of the *Corporations Act 2001* from the Chief Executive Officer and the Chief Financial Officer stating that, in their opinion:

- the financial records of the Company have been properly maintained in accordance with section 286 of the *Corporations Act 2001*
- the financial statements and the notes referred to in paragraph 295(3)(b) of the *Corporations Act 2001* comply with the accounting standards
- the financial statements and notes give a true and fair view of the financial position and performance of the consolidated group
- the declaration provided is based on a sound system of risk management and internal control
- the system is operating effectively in all material respects in relation to financial reporting risks

Although s295A specifically refers to annual reporting, substantially similar assurances were also provided by the Chief Executive Officer and Chief Financial Officer prior to Board approval of the 2024 half year financial statements.

Verification of Periodic Corporate Reporting

The periodic reports shown in the table overleaf, both audited and unaudited, are reviewed by either the Board or a board committee prior to release to ASX. The Auditors’ Report accompanies

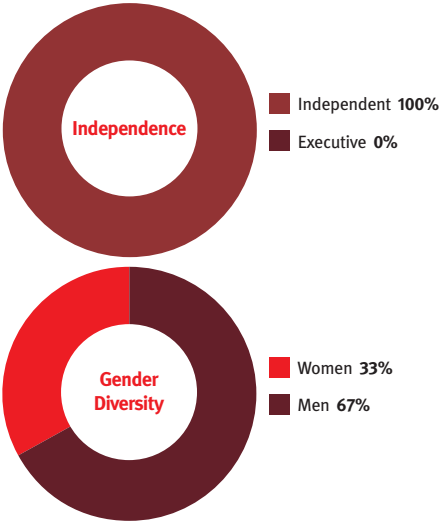
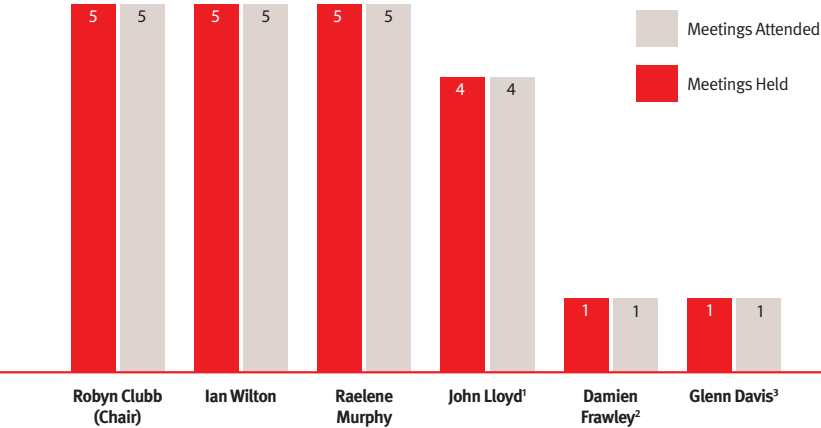
the financial statements, both half and full year. A summary of the other relevant reports and the body responsible for reviewing and approving each of them is shown overleaf.

Where financial information is used in periodic reports, this information is reconciled to the relevant audited or auditor reviewed financial statements. Additionally, many of the reports shown over the page, such as the Directors’ Report, Operating and Financial Review and Investor Presentation, although not formally audited, are also read by the External Auditor prior to release to the market. The Auditor also reads all other components of the Annual Report.

Elders’ principal operating businesses hold regular oversight meetings, which the Chief Executive Officer and Chief Financial Officer both attend. Significant matters arising from those meetings are reported to the Elders Limited Board.

Elders has adopted a digitised verification program that allows each statement in periodic reporting to be individually recognised and verified. Verifications are completed by subject matter experts who upload supporting documentation, which is collated into a final verification report. Where supporting documentation cannot be provided because the statement is one of intent or opinion or simply known to the subject matter expert, this is marked accordingly as part of the verification. Verification reports are provided to the Company Secretary prior to the documents being released to the market.

FY24 Audit, Risk and Compliance Committee Attendance, Independence and Gender Diversity



1. Commenced 1 December 2023. 2. Commenced 1 August 2024. 3. Commenced 2 September 2024.



### External Audit

PwC has been Elders' External Auditor since shareholders approved the appointment in 2015. The External Auditor's performance is reviewed annually by the Audit, Risk and Compliance Committee and a recommendation is brought to the Board on the appointment and remuneration of the External Auditor for the following 12 months.

In FY21, the Board, supported by the Audit Risk and Compliance Committee, approved the appointment of a new lead audit partner, Marcus Lojszczyk, in line with legislated auditor rotation requirements. As Elders' External Auditor is captured under our Fit and Proper Person Policy, Mr Lojszczyk has provided his annual signed attestation that he has the competence, character, diligence, honesty, integrity and judgement to perform the duties of the responsible auditor.

In late 2024, Elders' Audit, Risk and Compliance Committee embarked on a comprehensive review of audit quality, in line with the Periodic Comprehensive Review of the External Auditor, Guide for Audit Committees, jointly released by the Australian Institute of Company Directors and the Australian Government Auditing and Assurance Standards Board in September 2022. However, early in the scoping phase, it was identified that it was not appropriate to complete the review in FY25. The Audit, Risk and Compliance Committee determined that PwC should continue to be engaged as Elders' External Auditor in order to maintain audit quality and minimise disruptions during a period in which Elders is undertaking significant acquisitions and large scale business improvement projects. This includes Elders' systems modernisation project, which will replace our main operating platforms. The Committee determined that the annual review of the External Auditor's performance would continue and a comprehensive review would be conducted prior to November 2026.

### External Auditor Independence

Elders has in place a Non-Audit Services Policy that:

- details Elders' position in respect of the key issues which may impair, or appear to impair, External Auditor independence
- explains the internal procedures implemented to ensure the independence of auditors
- requires all non-audit and audit-related services to be approved by the Audit, Risk and Compliance Committee Chair, the Audit Risk and Compliance Committee or the Board. The Policy also sets limits for those approvals
- defines certain Board-approved non-audit services
- establishes a framework that enables the Audit, Risk and Compliance Committee to evaluate compliance with the policy and report to the Board on compliance.

Elders' Non-Audit Services Policy is available on our [website](#) and information about non-audit and audit-related services provided by PwC during the financial year is on page 117 of our 2024 Annual Report.

### Independent Assurance of Sustainability Report

PwC was engaged by Elders in 2024 to undertake limited assurance, in accordance with the Standard on Assurance Engagements ASAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information and ASAE 3410 Assurance Engagements on Greenhouse Gas Statements, over selected sustainability performance data included in Elders' Sustainability Report for the year ended 30 September 2024.

Further information relating to this engagement can be found in Elders' 2024 Sustainability Report, available on our [website](#).

### Summary of Reviews of Elders' Periodic Reports Prior to Release

Periodic Report	Management Reviewed	Auditor Read	Reviewed By	Approved By
Directors' Report	✓	✓	Board	Board
Operating and Financial Review (including Material Business Risks)	✓	✓	BARCC	Board
Remuneration Report	✓	✓	BRPCC	Board
Half and Full Year Investor Presentations	✓	✓	Board	Board
Half and Full Year Results Announcements	✓	✓	Board	Board
Corporate Governance Statement	✓	✗	Board	Board
Sustainability Report	✓	✓	BSSC	Board
Modern Slavery Statement	✓	✗	BSSC	Board



*Elders Wool – Ravenhall VIC, 2024*

## 5 Timely and Balanced Disclosures

### Continuous Disclosure

Elders' External Disclosure and Market Communications Policy is designed to ensure timely and equal release of information, in accordance with continuous disclosure obligations, and effective communication strategies so that there is a fair and informed market for Elders' securities.

Key issues related to market announcements that are addressed by Elders' External Disclosure and Market Communications Policy include:

- the roles and responsibilities of all Elders people, including the directors, Chief Executive Officer, Chief Financial Officer, and Company Secretary
- disclosure of market sensitive information to ASX in the first instance
- the importance of accurate, balanced and clear market announcements
- the procedures followed to review and authorise market announcements, including the maintenance and proper functioning of Elders' Disclosure Committee
- safeguarding of confidential corporate information and avoidance of premature disclosure
- ensuring ASX is provided with any information required to respond to a false market or perception of a false market
- release to the market of substantive investor presentations prior to the presentation occurring, as part of the procedures designed to avoid disclosure issues arising from investor and analyst meetings.

A complete copy of Elders' External Disclosure and Market Communications Policy is available on our [website](#).

### Disclosure Committee and Market Communications

Elders' Disclosure Committee is responsible for determining whether disclosure of information is required or necessary. Its members are the Chief Executive Officer, Chief Financial Officer and Company Secretary. The Disclosure Committee meets as and when required to ensure disclosures

are timely, accurate, expressed clearly and objectively and do not omit material information. Prior to the conclusion of deliberations, best endeavours are made to consult with the Chair of the Board or in his or her absence, the Chair of the Audit, Risk and Compliance Committee.

Processes are also in place to ensure the information Elders discloses in investor or media briefings is not 'market sensitive'. Written materials to be used in investor briefings are provided to the Chief Executive Officer in advance of the briefing session. The Chief Executive Officer determines whether the information has been previously disclosed to the market, or whether it might require disclosure.

Where Elders gives a new and substantive presentation, the materials are released via ASX ahead of the presentation. If it is determined that market sensitive information has been inadvertently disclosed during a briefing, Elders will immediately release that information to the market via ASX. The Company Secretary ensures that all directors receive copies of market announcements promptly after they are made.

In FY23, in response to feedback from retail shareholders in connection with the Company's institutional shareholder engagement programme, Elders enhanced its internal processes for note-taking at meetings with shareholders, in addition to adhering to Elders' External Disclosure and Market Communications Policy. Beginning in late 2023, Elders also introduced additional briefing meetings specifically for retail shareholders to engage with the Company (in addition to existing opportunities for engagement, including the half and full year investor presentations and AGM). To continue to enhance engagement with stakeholders, in late 2024 Elders' [website](#) was updated to allow all stakeholders to ask questions of the Company throughout the year. This new question and answer feature is linked to ASX released announcements and allows responses to questions to be shared publicly to ensure all stakeholders have access to the same information.

### Encouraging Participation in AGMs and Briefings

To facilitate investor participation in Elders' AGMs and full and half year results briefings, each of these are announced to the market in advance with details of how to join the meeting or briefing. Recordings of these events are also made available for viewing or listening on our website as soon as possible after the event. The presentations given during results briefings are verified and approved in accordance with the process outlined in Section 4 of this Statement.

To encourage AGM participation, Elders has been holding its AGMs as hybrid meetings since December 2022. This allows shareholders who are unable to attend in person to join the meeting remotely. Elders intends to hold another hybrid AGM in December 2024. (Further information about hybrid AGMs is detailed in Section 6.)

Other significant investor briefings are generally held by recorded teleconference requiring registration so that attendees' details can be recorded. Elders generally allows investors to obtain a copy of the transcript or audio recording.





## 6 Respect for Shareholder Rights

### Shareholder Communication and Engagement

Elders communicates with its shareholders and investment markets through a number of channels, including the ASX market announcements platform and our [website](#). The website assists shareholders seeking:

- governance information, including details of the directors and senior executives, Elders' Constitution, the Board and Board Committee Charters and other governance policies and materials
- ASX announcements, annual and other corporate reports and briefings regarding half and full year results
- records of Elders' share price and dividend payments
- the annual event calendar
- Annual General Meeting information, including Notices of Meeting, voting outcomes and recordings of the meetings
- company and share registry contact details.

Our [website](#) also includes an option to elect to receive ASX announcements by email when they are posted on Elders' website.

### Electronic Communications

Elders prefers to communicate with shareholders electronically. We believe electronic communication facilitates timely engagement with investors and supports our commitment to sustainability. Shareholders can update their communication preferences through the share registry portal or by completing and emailing the [online form](#) to [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au). Shareholders can also access their holding details through the Company's share registry provider, Boardroom Pty Limited.

### Investor Relations Program

As part of Elders' commitment to ensuring stakeholder audiences are able to reach an informed and fair view of Elders, the Chief Executive Officer and Chief Financial Officer meet with the investment community and financial and business media periodically throughout the year. From time to time, the Chair and other non-executive directors also attend meetings with investors.

Stakeholder meetings take a variety of forms, including results briefings, investor conferences and 'one-on-one' meetings and discussions. They allow for questions, comments and concerns to be raised, to facilitate two-way communication between Elders and its investors. Background and technical information is also provided to institutional investors, market analysts and the financial and business media to support announcements made to ASX and announcements made about Elders' on-going business activities.

Engagement meetings with proxy and governance advisors are held throughout the year. These meetings typically bring together representatives of the proxy or governance advisor, Elders' Chair, Elders' Remuneration, People and Culture Committee Chair and our Company Secretary. The aim of these meetings is to solicit feedback to improve our understanding of investor views of Elders and matters of concern or interest to our investors. The outcomes of these meetings are reported back to the Board.

Each of the above means of engagement take place in the context of Elders' External Disclosure and Market Communications Policy, described in Section 5.

As noted in Section 5, Elders has introduced further opportunities for retail shareholders to engage directly with senior management in the annual investor relations program and via the [website](#).

### Shareholder Meetings

Elders has adopted the ASX recommendations for communication with shareholders and improving shareholder participation at general meetings.

For many years, Elders has live-streamed audio of each AGM. In 2020 and 2021, the coronavirus pandemic meant that Elders' AGMs were held virtually. Shareholders, proxyholders and guests attending these virtual events were able to view the whole of each AGM live. Shareholders and proxyholders were also able to ask questions and cast live votes during the meeting.

Learning from these experiences and with a desire to engage with as many shareholders as possible, in 2022 Elders held its first-ever hybrid AGM. Elders' directors and management joined shareholders attending the AGM both in-person and online. Shareholders and proxyholders viewed the AGM live, were able to ask questions and cast votes during the meeting, either in-person at the meeting venue or by joining remotely. Guests were also able to attend in-person or view the AGM live. To continue to engage with and hear from as many shareholders as possible, Elders held its 2023 AGM as a hybrid meeting and will do so again at its meeting in December 2024.

At each AGM, shareholders are given a reasonable opportunity to ask questions or make comments on the management of Elders. During the meeting, the Chair provides advance notice of the closing of question time, with the aim of ensuring shareholders wishing to ask a question do not miss this opportunity to speak directly with the Chair and other directors.



If shareholders are unable to attend either in-person, online or by proxy, written questions and comments can still be submitted to the Chair using the online direct voting and proxy voting facility. This means that all shareholders have the ability to have their questions and comments heard by the Board and other shareholders even if they are unable to attend the AGM in person.

Further information about the 2024 AGM can be found in the Notice of Meeting, available on our [website](#).

### Auditor Attendance at AGMs

The Company's External Auditor attends Elders' AGMs. Shareholders are given reasonable opportunity to make enquiries of the External Auditor relevant to the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by Elders and the independence of the External Auditor.

Shareholders may also submit written questions to the Auditor up to five business days prior to the AGM.

### Voting by Poll

Elders ensures that all resolutions put forward at the AGM are decided, where practicable, by a poll, rather than by a show of hands. Poll results are released via ASX and published on our [website](#) as soon as possible after the close of the meeting.







Circuit Sale – Eyre Peninsula SA, 2023

# 7 Risk Management

## Risk Oversight

Elders is committed to being a resilient organisation. Our approach to decision-making involves proactive risk management, which allows us to navigate uncertainties that may affect our employees, customers and clients, community, business operations and reputation. By actively managing these potential impacts, we help to ensure the sustained strength and stability of our organisation.

Elders' risk governance aligns with our values, objectives, and risk appetite by effectively identifying, analysing, and monitoring risks.

## Responsibilities for Managing Risk

While the Board retains ultimate responsibility, it has delegated to the Board Audit, Risk and Compliance Committee responsibility for risk management processes, helping to ensure compliance with all legal, regulatory, and internal policies, and managing Elders' resilience and risk programs. A summary of the Committee's risk- and compliance-related duties is provided below.

The Board Audit, Risk and Compliance Committee evaluates the efficacy of Elders' internal systems for addressing core audit, risk and compliance matters. The Board Safety and Sustainability Committee (refer to Section 9) examines internal systems for managing safety-, environmental- and sustainability-related risks.

The Chief Executive Officer and Executive Committee oversee the implementation of the Resilience and Risk Framework. They are accountable to the Board for:

- establishing and overseeing incident and risk management processes
- business resilience planning
- integrating the above into Elders' daily operations

All Elders' employees have a role to play in the Resilience and Risk Framework regardless of their level within the organisation. Responsibilities and accountabilities are assigned based on an employee's position and level of authority within Elders.

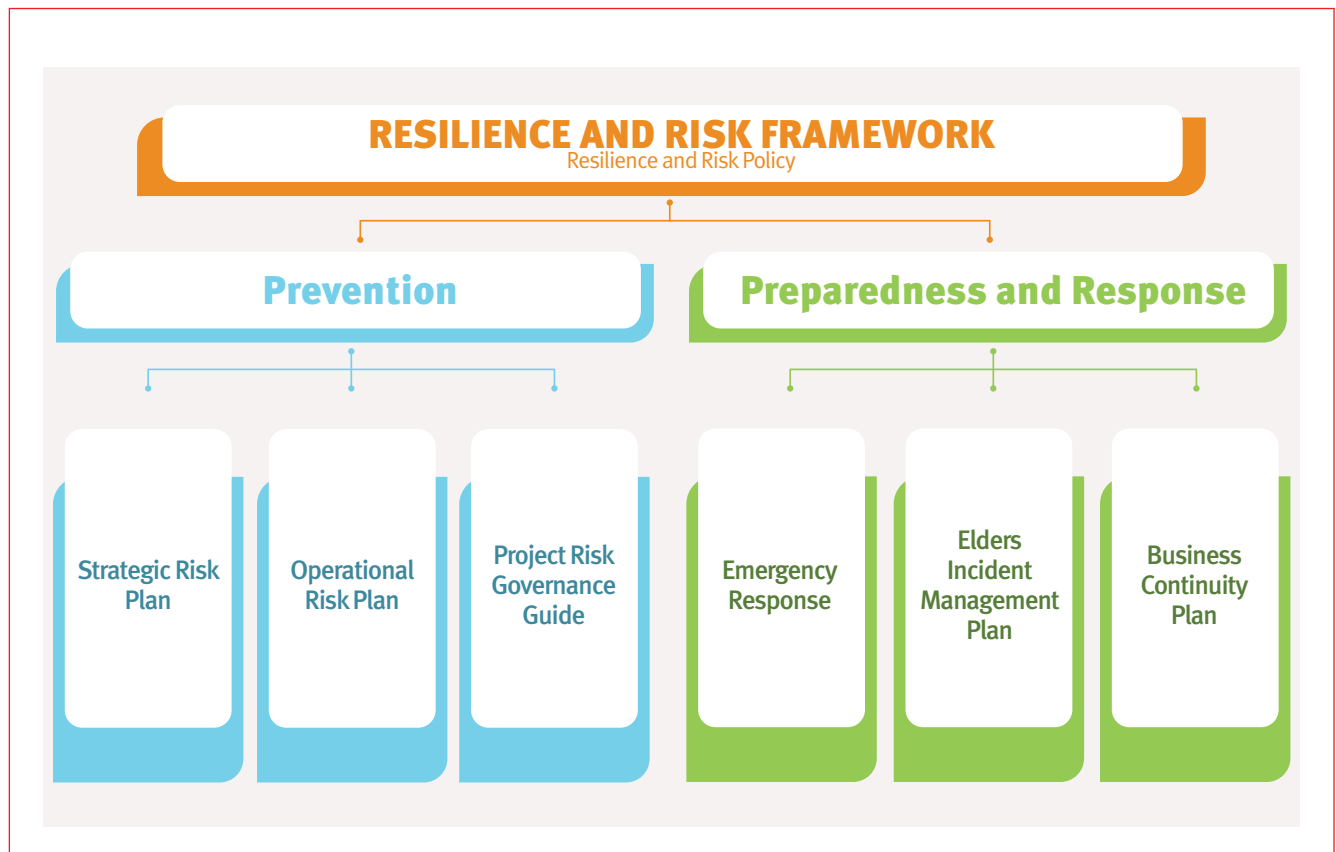
Across Elders:

- frontline staff and operational teams are tasked with recognising and managing risks
- our Corporate Governance Team monitors risk-related matters and provides expertise, including incident management, risk mitigation, and business resilience services
- Internal Audit provides independent oversight and reports to our Board and Executive Committee
- our External Auditor also provides additional risk and risk management insights.

### Risk- and Compliance-Related Matters for which the Audit, Risk and Compliance Committee is Responsible for Reviewing and Making Recommendations to the Board

Risk and Resilience	<ul style="list-style-type: none"><li>• management information systems, ensuring there is a mechanism for assessing the efficiency and effectiveness of those systems</li><li>• the Resilience and Risk Framework, including whether it is operating effectively and identifying and monitoring significant areas of risk</li><li>• Management's implementation of and performance against Elders' Resilience and Risk Framework, including whether it is operating within the risk appetite set by the Board</li><li>• policies and procedures on risk oversight and management, to establish an effective and efficient system for:<ul style="list-style-type: none"><li>– identifying, assessing, monitoring and managing risk</li><li>– disclosing any material change in the risk profile</li></ul></li><li>• Elders' risk profile</li><li>• adequacy of Elders' corporate insurance programme.</li></ul>
Compliance	<ul style="list-style-type: none"><li>• effectiveness of Elders' compliance programme, including the design, implementation and management of the Compliance Framework</li><li>• policies, systems and processes for addressing compliance with applicable laws and Company policy</li><li>• material governance policies, and compliance with those policies</li><li>• reports from management regarding compliance with laws, including material notices to or inquiries received from regulators or government agencies</li><li>• material incidents involving fraud or significant breakdown of internal controls.</li></ul>





### Management Audit, Risk and Compliance Committee

The Management Audit, Risk and Compliance Committee (MARCC) includes the Chief Executive Officer and executive committee members and is chaired by the Company Secretary. It meets quarterly to, amongst other things, assist the Board and the Board Audit, Risk and Compliance Committee with the application of and compliance with Elders' Resilience and Risk Policy and Framework. Specialist support to the MARCC is provided by internal and external experts as required.

Summaries of MARCC minutes are provided to the Board Audit, Risk and Compliance Committee.

### Recognising and Managing Risks

As our operations evolve, we aim to continuously refine our risk management, focusing on management of existing risks while remaining vigilant to emerging threats. Guided by AS/NS ISO 31000 standards, Elders' Resilience and Risk Framework supplies the Board, executives and employees with tools to make informed decisions that support Elders' strategic goals.

The Resilience and Risk Framework provides the basis to identify, assess and manage financial, non-financial, operational and strategic risks. Strong governance supported by regular reviews of risk exposure helps to ensure Elders remains agile and resilient in a dynamic environment. The Resilience and

Risk Framework was reviewed in 2024, with a focus on the preparedness and response elements of the Framework. Preliminary outcomes were presented to the Board Audit, Risk and Compliance Committee in September 2024 and final recommendations will be presented to the Board Audit, Risk and Compliance Committee in 2025.

The Board determines Elders' risk appetite, which is defined in the Resilience and Risk Framework. Executives prioritise actions to address risks exceeding appetite and look for emerging threats. Regular strategic and operational risk assessments are conducted to ensure alignment with business objectives.

Elders' Management and Board Audit, Risk and Compliance Committees regularly review risk management reports to ensure consistency with the Resilience and Risk Framework. Risk management is a standing item discussed at board meetings. Elders' Executive Committee oversees significant business risks, updating the Board as necessary.

The documents underpinning Elders' Resilience and Risk Framework are shown above.

A copy of our Resilience and Risk Policy is available on our [website](#) and further information about Elders' material business risks and associated management strategies are available in our 2024 Annual Report (see pages 16 to 19).

### Serious Risk and Incident Escalation

Elders defines a serious risk or incident as an event that has the potential to significantly impact our employees, clients business or brand. Our serious risk and incident escalation process is designed to ensure the Board and senior management are notified of, and appropriate action is taken to address, significant risks and incidents as quickly as possible when they arise.

All Elders employees are responsible for reporting serious risks and incidents to their manager as soon as possible (within one hour). Managers work with Elders' safety risk and environment business partners to co-ordinate incident management and to ensure notifications continue to be reported through management reporting lines and to relevant regulatory authorities. The Chief Executive Officer is responsible for notifying the Board.

Compliance

In FY24, Elders continued to embed the Compliance Framework approved in FY23. This year our focus has been carrying out compliance assurance activities to help ensure adherence to our established standards. Additionally, we have monitored internal and external trends and periodically report compliance threats and exposures through both the Management and Board Audit, Risk and Compliance Committees, fostering a proactive approach to risk management. Through these efforts, Elders continues to uphold its commitment to legal, regulatory and ethical standards, reinforcing a culture of integrity and accountability across the organisation.

Internal Audit

The purpose of Elders’ Internal Audit function is to provide independent, objective assurance and consulting services designed to add value and improve Elders’ operations. The Internal Audit Team operates under a charter, with a direct reporting line to the Board Audit, Risk and Compliance Committee and a functional reporting line through to the Chief Financial Officer. The internal audit function utilises a co-sourced arrangement with KPMG.

The internal audit plan is aligned to Elders’ strategy and risk profile and is approved by the Board Audit, Risk and Compliance Committee annually, with a three-year horizon. Coverage includes core network operations, corporate support and enabling functions, and compliance activities. The results, corresponding management actions and responses arising from these audit activities are reported to the Board Audit, Risk and Compliance Committee.

Financial Risk Management Policy

Elders has a formal Financial Risk Management Policy for management of liquidity and funding, commodity, currency, interest rate and basis risks. The primary objective of this policy is to manage the risk of financial loss to Elders measured in terms of impact on earnings arising from unfavourable movements in the financial and commodity markets.

The Board receives reports on compliance with the Policy, including on an immediate basis in the case of material breaches.

Exposure to Material Economic, Environmental and Social Sustainability Risks

Details of Elders’ material business risks and how these are managed are provided on pages 16 to 19 of the 2024 Annual Report. Information about our sustainability initiatives is included in Elders’ 2024 Sustainability Report, available on our [website](#).

Information Security

Elders’ Board Audit, Risk and Compliance Committee is responsible for oversight of risk management, including information security risk. A management Data Governance Committee exists to ensure sound stewardship of data held and managed by Elders. Risk matters are raised at each board meeting and the Board Audit, Risk and Compliance Committee receives a dedicated cyber security risk report at least three times a year.

All permanent and fixed term employees receive and are required to complete cyber security training annually.

Tax Risk Management

As illustrated below, Elders has a Tax Risk Management Policy to ensure the systematic management of the Company’s tax risks and provide the framework for tax governance. The Policy is designed to ensure that tax risk management activities are carried out in accordance with Elders’ Resilience and Risk Policy and Framework.









## 8 Fair and Responsible Remuneration

### Remuneration, People and Culture Committee

The objectives of Elders' Remuneration, People and Culture Committee are to:

- ensure appropriate policies and procedures are in place to benchmark and set the remuneration levels of the Chief Executive Officer, executive management, Elders' employees generally and the Board
- ensure appropriate policies and procedures are in place to attract, retain and motivate the Chair, non-executive directors, executive directors, Chief Executive Officer and executive management
- ensure Elders (which includes all subsidiaries and, as appropriate, associated companies) adopts, monitors and applies appropriate remuneration policies and procedures that align with the creation of shareholder value and balance stakeholder expectations

- engage and motivate directors and senior executives to pursue the long-term growth and success of Elders without rewarding conduct that is contrary to Elders' values or risk appetite
- ensure a clear relationship between business performance and the key performance indicators and remuneration of the Chief Executive Officer and executive management
- align executive incentive awards with the creation of shareholder value and the long-term growth of Elders
- ensure that Elders' people and performance strategy, policies and procedures are appropriate to Elders' needs and are clearly designed and executed
- achieve diversity in Elders' workplaces and on the Board, and to ensure equal treatment of employees and directors regardless of gender identity, sexual orientation, marital or family status, family responsibilities, age, disability, religion, socio-economic background, race, ethnicity or cultural background.

Under its Charter, the Remuneration, People and Culture Committee must:

- be comprised of at least three non-executive directors
- have a majority of independent directors
- be chaired by an independent director
- meet at least two times a year (or more frequently as circumstances dictate).

As outlined in its Charter, the Remuneration, People and Culture Committee derives its authority from the functions delegated to it by the Board and must operate within the framework outlined in the Charter, but may raise other matters considered to be relevant to its responsibilities. The Committee may seek information from any employee or external party and may obtain external independent legal or professional advice at Elders' expense.

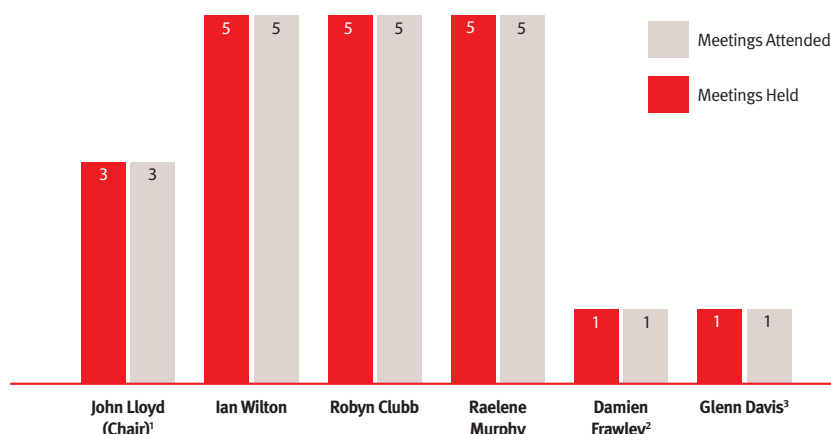
The Committee's responsibilities to review and make recommendations to the Board are set out below.

### Matters for which the Remuneration, People and Culture Committee is Responsible for Reviewing and Making Recommendations to the Board

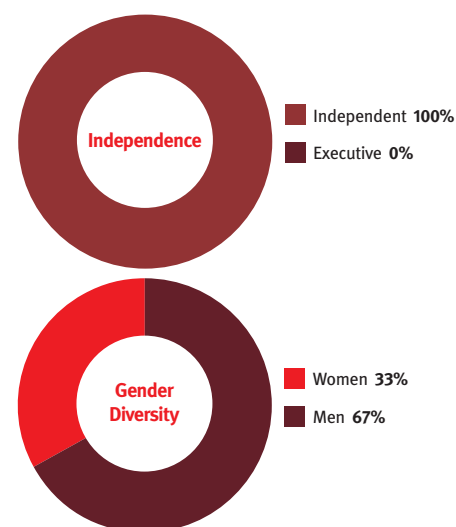
<b>Remuneration and Benefits</b>	<ul style="list-style-type: none"> <li>• policies and practices for remuneration arrangements for the Chief Executive Officer, executives, Elders' employees generally and the Board itself</li> <li>• policies and procedures to ensure alignment between remuneration, shareholder value creation and stakeholder expectations</li> <li>• remuneration package for the Chief Executive Officer and remuneration of non-executive directors</li> <li>• Chief Executive Officer's recommendations for the remuneration of executives, including consideration of any potential conflict of interest arising from indirect influence on the Chief Executive Officer's own remuneration</li> <li>• Chief Executive Officer's organisational plans for remuneration of employees in general</li> <li>• annual remuneration review applying generally across Elders</li> <li>• gender equitable remuneration of Elders' employees</li> <li>• superannuation arrangements</li> <li>• employee share, options and rights schemes</li> </ul>
<b>Recruitment and Termination</b>	<ul style="list-style-type: none"> <li>• recruitment, retention, retirement and termination policies</li> <li>• succession planning for executive management</li> </ul>
<b>Performance</b>	<ul style="list-style-type: none"> <li>• Chief Executive Officer key performance indicators (KPIs) and performance of the Chief Executive Officer against those KPIs</li> <li>• performance incentive programs, such as executive short- and long-term incentive plans</li> <li>• shareholding requirements for Non-Executive Directors and senior executives</li> </ul>
<b>People and Culture</b>	<ul style="list-style-type: none"> <li>• people and culture strategy, policies and procedures (but not work health and safety)</li> <li>• policies regarding workplace behaviour</li> <li>• indicators of workplace culture, including employee engagement</li> <li>• policies and measurable objectives for achieving and reporting on diversity</li> <li>• policies regarding equal treatment of all employees</li> </ul>
<b>Compliance</b>	<ul style="list-style-type: none"> <li>• employment, superannuation and industrial relations law compliance</li> </ul>
<b>External Reporting</b>	<ul style="list-style-type: none"> <li>• appropriate disclosures on matters referred to in the Committee's Charter</li> </ul>



## FY24 Remuneration, People and Culture Committee Attendance, Independence and Gender Diversity



1. Commenced 1 December 2023. 2. Commenced 1 August 2024. 3. Commenced 2 September 2024.



The members of the Remuneration, People and Culture Committee and their attendance at meetings during the financial year are shown above. The proportion of independent directors and gender diversity of the Committee is also shown above.

The Managing Director and Chief Executive Officer and Executive General Manager People and Performance have standing invitations to attend all meetings unless the Committee Chair or the Charter require they do not attend for all or part of a meeting.

Under the Charter, the Managing Director and Chief Executive Officer must not be present during consideration of his remuneration arrangements. Other executives, unless the Committee agrees otherwise, must not be present during consideration of remuneration arrangements for the Managing Director and Chief Executive Officer or other executives. Based on recommendations from the Remuneration, People and Culture Committee, the Board makes decisions regarding directors' fees.

### Director and Senior Executive Remuneration

Approval of the Remuneration Report and the issue of long-term equity incentives to the Managing Director and Chief Executive Officer is sought from shareholders annually at the AGM.

In December 2022, shareholders approved an increase to the maximum annual aggregate fee payable to Elders' non-executive directors, from \$1.2m to \$1.5m. The purpose of this increase was to allow scope to appoint an additional non-executive director for succession planning purposes. Since then, the total number of non-executive directors has increased to six. Non-executive director fees have remained below the shareholder-approved maximum.

A summary of Elders' remuneration policies and practices is set out in the Remuneration Report commencing on page 45 of the 2024 Annual Report.

### Securities Dealing Policy

The Board believes non-executive directors and employees should own Elders' securities to further align their interests with the interests of other shareholders. Details of directors' shareholdings in Elders can be found in the 2024 Annual Report, on page 64.

Elders' Securities Dealing Policy prescribes blackout periods during which directors and employees may not trade in Elders' securities. Blackout periods are from 1 March and 1 September each year, until the close of trading on ASX on the day after the announcement of half and full year results respectively.

Neither directors nor other Elders people (including contractors) may deal in Elders' securities during any blackout periods or at any time when they are in possession of unpublished information that, if generally available, might materially affect the price of Elders' securities. At other times, prior to dealing, a director, company secretary, senior executive or Elders person who has, or is reasonably expected to have, information which may have a material effect on the price of Elders' securities must seek clearance from the Company Secretary. If the Company Secretary wishes to trade, he or she must seek approval from the Chair.

Additionally, the policy prohibits the use of derivatives or any transaction in financial products that limits the economic risk associated with holding Elders securities, whether they be vested or unvested.

A copy of the Securities Dealing Policy is available on our [website](#).

### Minimum Shareholding Policy

The Board has adopted an internal Minimum Shareholding Policy to better align the interests of non-executive directors, the Managing Director and Chief Executive Officer, and direct reports of the Managing Director and Chief Executive Officer who are members of the Executive Committee (collectively policy people) with the interests of Elders' Shareholders.

Under this Policy, non-executive directors are required to hold shares equivalent to 100% of their annual base fees and must reach this holding within three years of their appointment dates. The Managing Director and Chief Executive Officer is required to hold shares equivalent to 100% of his total fixed remuneration within five years of appointment. Direct reports of the Managing Director and Chief Executive Officer who are members of the Executive Committee must reach and maintain holdings equivalent to 50% of their total fixed remuneration within five years of their appointment dates.

The Remuneration, People and Culture Committee receives periodic reports detailing the minimum number of shares required and the number of shares held by each policy person.

Elders' Non-Executive Director and Executive Minimum Shareholding Policy is available on our [website](#) and operates subject to compliance with the Securities Dealing Policy.



## 9 Safety and Sustainability

### Safety and Sustainability Committee

Elders believes nothing is so important that it cannot be done safely.

The Board has historically managed its oversight responsibilities of health and safety matters with the assistance of the Board Work Health and Safety Committee and through a standing safety agenda item at each of its regularly scheduled board meetings. Beginning in January 2023, the Work Health and Safety Committee expanded its responsibilities to include oversight of sustainability and environmental matters.

The purpose of the Board Safety and Sustainability Committee is to assist the Board with its commitments to:

- health and safety in each of the businesses operated by Elders
- operating each of Elders' businesses in a responsible, ethical and sustainable manner
- industry leading and authentic sustainability outcomes across health, safety, community and environment.

The Safety and Sustainability Committee is similar to Elders' other board committees in that it must:

- be comprised of at least three non-executive directors
- have a majority of independent directors
- be chaired by an independent director
- meet at least four times a year (or more frequently as circumstances dictate).

The members of the Safety and Sustainability Committee and their attendance at meetings during the financial year are shown on page 37. The proportion of independent directors and gender diversity of the Committee as at 30 September 2024 is also shown on page 37.

The Managing Director and Chief Executive Officer; Executive General Manager People and Performance; and Executive General Manager Strategy, Sustainability and Innovation have standing invitations to attend all meetings.

### Safety and Sustainability Committee Objectives

The objectives of Elders' Board Safety and Sustainability Committee are to:

- ensure appropriate systems, policies and procedures are in place to assist Elders to deliver its commitment to safety (including psychological safety) and sustainability
- ensure appropriate policies, procedures and systems are in place to effectively manage, measure and improve safety and sustainability activities
- oversee management's provision of a healthy and safe working environment and culture for all employees, contractors, clients and other visitors to Elders' work premises
- oversee the systems, policies and processes employed by Elders to address its key sustainability principles
- ensure Elders adopts, monitors and applies appropriate policies and procedures that balance the creation of shareholder value with stakeholder expectations.

The Committee's responsibilities to review and make recommendations to the Board are set out page 37. Elders' FY24 sustainability activities are outlined in our 2024 Sustainability Report, available on our [website](#).

### Directors' Sustainability Skills Assessment

The Board assesses the skills possessed by Directors annually, in accordance with the process outlined in Section 2. Assessment of the sustainability skill set includes consideration of sustainability governance, climate change and emissions oversight, environmental impact oversight, human rights and modern slavery oversight and community and social responsibility oversight.

### Work Health and Safety Policy

Elders commitment to establishing and maintaining a safe work environment is set out in our Work Health and Safety Policy (available on our [website](#)).

An effective safety culture is a critical and non-negotiable corporate objective. The Board and officers of Elders are committed to the continuous improvement of the integrated Work Health and Safety Management System, to meet our evolving business requirements and ensure a safe and healthy environment for employees, contractors, clients and visitors.

Elders maintains a Work Health and Safety Management System, inclusive of a comprehensive manual, supporting guidelines, policies and procedures. This system draws on the key principles of AS/NZS ISO 45001: 2018. It is monitored periodically and evaluated to ensure its suitability and effectiveness.

### Management Safety and Sustainability Committee

The activities of Elders' Management Safety and Sustainability Committee have been aligned to the Board Safety and Sustainability Committee, to address matters related to safety, environment and sustainability. The Committee, comprised of executive committee members and state general managers, meets quarterly to consider matters relevant to Elders' safety and sustainability strategy and to review and consider reports from management regarding safety and sustainability matters.

The Board Safety and Sustainability Committee receives a summary of the minutes of each Safety Steering Committee meeting.



Safety Action Teams

Elders recognises that in order to achieve positive work health and safety outcomes, it must consult with Elders people who are directly affected by work health and safety matters. To support meaningful and effective consultation, Elders maintains a number of safety action teams who are responsible for identifying and actioning safety issues in their areas of operation. All Elders' branches must be represented on a safety action team.

Safety action teams report safety risks to the Management Safety and Sustainability Steering Committee. Serious risks and incidents are reported through Elders' serious risk and incident escalations process as outlined in Section 7.

Sustainability

Sustainability is core to Elders' strategic objectives. Our ambition, stated in our Eight Point Plan, is to drive industry leading sustainability outcomes across health and safety, community, environment and governance. Our Sustainability Framework is designed to address the priorities of our customers, clients and the industries and communities in which we operate, and outlines our key sustainability principles.

Our key sustainability principles are shown below.

Information about Elders' sustainability performance is available in our FY24 Sustainability Report, available on our [website](#). Our report has been prepared with reference to TCFD recommendations and GRI standards.

Climate Change Policy

Elders recognises that Australia's changing climate presents systemic challenges to the agriculture sector and that we have an important role to play in contributing to the sector's resilience, emissions mitigation and climate change adaptation. We are committed to net zero Scope 1 and 2 emissions by 2050 and aligned interim targets. We support the global effort to reduce greenhouse gas emissions in alignment with the Paris Agreement and any mandatory disclosure obligations.

A copy of Elders' Climate Change Policy is available on our [website](#) and detail of how we are managing climate-related risks and opportunities is included in our FY24 Sustainability report, available [here](#).

Elders' Sustainability Framework

Our Principles



We provide our customers and clients with the goods and services they need



We support our people and industries and communities in which we operate



We do our part to look after the environment and animals in our care



We operate ethically and to the highest standard

Our Priorities

1. Health and Safety

Prioritise the safety and wellbeing of our people

2. Sustainable Farming

Enable customers to achieve sustainability and productivity goals amid diverse and demanding conditions, leveraging innovation and technology

3. Employee Attraction and Retention

Invest in our people and cultivate diversity, inclusion and growth for collective empowerment and success

4. Climate Change

Reduce our carbon footprint and support our customers in climate adaptation and resilience

5. Animal Welfare

Safeguard the wellbeing of animals in our care and collaborate with our industry to promote livestock welfare and responsible stewardship

6. Corporate Governance

Secure our standing as the most trusted agribusiness brand by upholding ethical operations

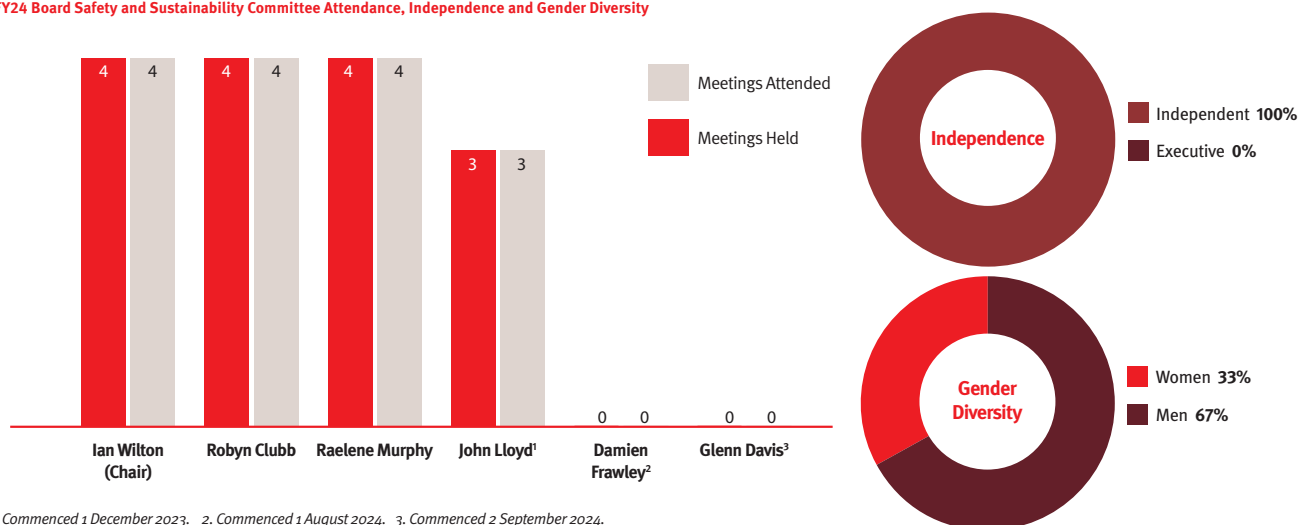
7. Community Impact and Investment

Support rural and regional Australia to positively impact our communities

8. Waste Management

Collaborate with industry to minimise waste for positive environmental outcomes

## FY24 Board Safety and Sustainability Committee Attendance, Independence and Gender Diversity



## Matters for which the Safety and Sustainability Committee is Responsible for Reviewing and Making Recommendations

## Strategy and Planning

To the Board:

- Elders' material safety and sustainability topics, commitments and strategies
- adoption of frameworks developed by management for work health and safety, sustainability and environmental management
- plans and targets for sustainability matters and safety management
- cultural initiatives designed to build and foster health and safety leadership and appropriate health and safety behaviours consistently at all employee levels
- the impact of changes and emerging issues in safety and sustainability legislation, community expectations, research findings and technology
- alignment between Elders' safety and sustainability strategies with Elders' business strategy and objectives and Elders' values and whether those strategies adequately address material safety and sustainability risk facing Elders.

## Operations and Performance

- Elders' safety and sustainability performance
- execution and effectiveness of Elders' work health and safety framework, sustainability framework, environmental management framework, including adequacy, integrity and effectiveness of critical systems, policies and processes used to manage safety and sustainability
- performance of Elders' safety and sustainability functions and management
- adequacy, integrity and effectiveness of managements' processes for ensuring and monitoring compliance with safety and sustainability statutory and reporting obligations
- reports by Elders' management on safety and sustainability performance, including reports on material safety and sustainability issues associated with Elders' operations
- safety issues associated with the operations on Elders' controlled sites, including, if feasible, by way of Committee visits to operational sites
- key safety environment and sustainability policies
- presentations from business unit heads on safety management and performance within their operations
- reports from management regarding any significant safety, environment or sustainability failures or significant incidents and Elders' response to issues of concern or non-compliance relating to safety, environment and sustainability.

## External Reporting

- disclosures on matters referred to in the Committee's Charter.

## Risk

To the Audit, Risk and Compliance Committee:

- internal processes for determining and managing safety, environment and sustainability risks, particularly compliance with laws, regulations, standards and best practice guidelines
- industry trends and industry standards related to safety, environment and sustainability, including emerging risks and opportunities
- independent assurance and audit related activities related to safety, environment and sustainability.

## Remuneration

To the Remuneration, People and Culture Committee:

- appropriate safety-, environment- and sustainability- related KPIs for the CEO and executive management and performance against those KPIs.





# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Elders Limited

ABN/ARBN

34 004 336 636

Financial year ended:

30 September 2024

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://investors.elders.com.au/periodic-reports>

The Corporate Governance Statement is accurate and up to date as at *18 November 2024* and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 18 November 2024

Name of authorised officer authorising lodgement: Peter Hastings

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.



## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>		
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="https://investors.elders.com.au/governance">https://investors.elders.com.au/governance</a>
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
<p>1.5 A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either: <ul style="list-style-type: none"> <li>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</li> <li>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:  <a href="https://investors.elders.com.au/governance">https://investors.elders.com.au/governance</a></p> <p>and we have disclosed the information referred to in paragraph (c) in our 2024 Corporate Governance Statement</p> <p>We were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period and our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>
<p>1.6 A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed:</p> <p>the evaluation process referred to in paragraph (a) in our 2024 Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our 2024 Corporate Governance Statement.</p>
<p>1.7 A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</li> <li>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed:</p> <p>the evaluation process referred to in paragraph (a) in our 2024 Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our 2024 Corporate Governance Statement.</p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at:  <a href="https://investors.elders.com.au/governance">https://investors.elders.com.au/governance</a>  and the information referred to in paragraphs (4) and (5) in our 2024 Corporate Governance Statement.</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix in our 2024 Corporate Governance Statement</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed:</p> <p>the names of the directors considered by the board to be independent directors in our 2024 Corporate Governance Statement</p> <p>and, where applicable, the information referred to in paragraph (b) in our 2024 Corporate Governance Statement</p> <p>and the length of service of each director in our 2024 Corporate Governance Statement.</p>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>		
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values in our 2024 Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="https://investors.elders.com.au/governance">https://investors.elders.com.au/governance</a>
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="https://investors.elders.com.au/governance">https://investors.elders.com.au/governance</a>
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="https://investors.elders.com.au/governance">https://investors.elders.com.au/governance</a>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>		
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	<input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://investors.elders.com.au/governance">https://investors.elders.com.au/governance</a> and the information referred to in paragraphs (4) and (5) in our 2024 Corporate Governance Statement.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="https://investors.elders.com.au/governance">https://investors.elders.com.au/governance</a>
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://investors.elders.com.au/governance">https://investors.elders.com.au/governance</a>
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in our 2024 Corporate Governance Statement.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>		
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	<input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://investors.elders.com.au/governance">https://investors.elders.com.au/governance</a> and the information referred to in paragraphs (4) and (5) in our 2024 Corporate Governance Statement.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	<input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our 2024 Corporate Governance Statement



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> and we have disclosed how our internal audit function is structured and what role it performs in our 2024 Corporate Governance Statement.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: pages 16 to 19 of our Annual Report and, if we do, how we manage or intend to manage those risks at: pages 16 to 19 of our Annual Report

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>		
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	<input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://investors.elders.com.au/governance">https://investors.elders.com.au/governance</a> and the information referred to in paragraphs (4) and (5) in our 2024 Corporate Governance Statement
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: pages 45 to 65 of our 2024 Annual Report
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	<input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: <a href="https://investors.elders.com.au/governance">https://investors.elders.com.au/governance</a>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>		
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not Applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Not Applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Not Applicable



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES		
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	Not Applicable
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	Not Applicable