



14 December 2023

Elders Limited 2023 AGM Presentations and Proxy and Direct Voting

Elders Limited (**ASX:ELD**) attaches the following documents ahead of the 2023 Annual General Meeting, being held as a hybrid meeting today.

- Chair's Address
- Managing Director and Chief Executive Officer's Address
- Summary of proxy and direct votes received prior to the meeting.

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Peter Hastings, Company Secretary

Chair's Address: 2023 Annual General Meeting

As is the case with most years, 2023 was not without its challenges for the Australian agricultural sector. Following an exceptional year in 2022, there were significant changes to market and seasonal conditions posing significant challenges for producers, and for Elders. Despite this Elders reported strong earnings, the second highest underlying EBIT in the past 10 years, allowing us to declare dividends totalling 46 cents per share.

Our diverse geographic, product and service portfolio has mitigated against weather and commodity price variability, resulting in overall solid earnings, and showing the value of a strategy that prioritises diversification in a sector prone to the effects of external fluctuations in commodities and climate.

Led by a talented and passionate team of individuals with a shared vision for the success of the company and sector, Elders is investing in initiatives that will benefit investors, clients, and the more than 2,700 employees who proudly wear the pink shirt. This requires that Elders offers a best-in-class value proposition for current and future employees across all levels of the organisation, particularly in relation to promoting equity, diversity and inclusion.

As you may know, in FY21 we reviewed and began work to address our gender pay gap to ensure that employees with similar skills, knowledge, qualifications, experience and performance are paid equally for the same or comparable work. In FY23 this process continued. To improve further, we are extending our analysis and reporting to quarterly reviews of pay decisions arising from recruitment, promotion and out-of-cycle requests to ensure any systemic biases are identified and corrected.

We continue to strive for our diversity targets. By 30 September 2025, we intend to lift the representation of women in senior positions to 25%, from the current 20%, and reach 40% of women in Senior Executive positions, which was at 37.5% at FY23. Pleasingly, the representation of women in Non-Executive Director roles remains above our target of 40% or above. It is our ambition to increase the overall diversity of the Elders workforce generally and in FY23 sponsored a range of diversity leadership programs and women in agriculture initiatives to help support greater industry representation.

We are committed to creating a workplace that allows our people to thrive by attracting, developing and retaining the best people in agriculture. We are championing youth and women in our workforce whilst investing in learning and development programs, remuneration and reward frameworks and succession and retention models.

This year we again conducted our annual Employee Effectiveness Survey. This showed that Elders is either equal to, or above the high performing benchmark, compared to other companies globally.

Looking ahead, Elders is well placed to take advantage of conditions in agriculture and pursue opportunities for growth and diversification. In our sector, climatic conditions and commodity prices will always fluctuate through the cycles; our response remains to stay focused on the controllables and delivering value for stakeholders with a strategically diversified business model.

Resilience is not a new concept for farmers or Elders. It is an attribute we are proud to possess and it's why we are optimistic when assessing fluctuations in commodity markets, unexpected weather patterns, or changes to policy.

The business fundamentals of consistent, methodical growth are always present in our decision making, and Elders continues to deliver resilient results, remaining true to our goal of making great returns in good years and good returns in average years.

This year we made some key changes to the executive team and Board.

More details can be found in the annual report, but I would like to welcome our newest members, Executive General Manager Strategy, Sustainability and Innovation, Anna Bennett, Executive General Manager Wholesale, Pete Lourey, and Executive General Manager Rural Products, Nick Fazekas.

I also welcome our newest Non-Executive Director, John Lloyd, who stands for election today. John will be a valuable addition with extensive experience and deep insights in agribusiness.

I now turn to concerns we have heard from Shareholders and Proxy Advisors around the increase in remuneration and the type of benefits offered to our Managing Director and Chief Executive Officer, Mark Allison. We understand the concerns raised, but I would like to take a few moments to explain how we reached these decisions.

In November last year, Mark announced his intention to retire from Elders Limited. After conducting an extensive search for a successor, in May the Board decided to determine if Mark would contemplate continuing in his role as Managing Director and CEO.

It was considered delivery of Elders' systems modernisation and supply chain optimisation projects may have been jeopardised by a change of leadership at this critical stage. In addition, delays in the appointment of a successor would continue to create uncertainty in the market at a time when El Nino and broader economic conditions were beginning to impact our customer purchasing patterns and business outlook.

In the process of determining a successor for Mr Allison, it was also clear that the candidate pool and market generally had moved in relation to remuneration expectations. The Board felt it was appropriate to adjust Mark's remuneration arrangements and to put in place a package that has been assessed for market competitiveness, to ensure that his services were retained beyond his planned retirement. The Board believes this is in the best interests of the Company and its Shareholders.

A number of you have asked about the CEO succession process. It is ongoing. It will continue to focus on the further development of suitable internal candidates, and the addition of new talent to the executive leadership team to complement the existing skill base. This is in addition to the external search process.

On behalf of all shareholders, I would like to thank Mark for his continuing commitment to the Elders business and his exceptional stewardship over what has been almost ten years now.

Thank you to my fellow Directors here today for your contribution. And thank you to our shareholders for your continuing support.

Managing Director and Chief Executive Officer's Address: 2023 Annual General Meeting

Good morning and thank you for joining us in person and online today for Elders' financial year 2023 annual general meeting.

I am pleased to address you this morning on the cusp of 2024 which will be Elders' 185th year serving Australian agribusiness.

This is an important milestone for Elders; an opportunity to reflect on the achievements of the last year and to look at how the company is prioritising modernisation and investment to continue to best serve its customers, provide value for its shareholders, and remain an excellent place to work for its employees.

Elders reported a resilient financial performance this year, achieving underlying earnings before interest and tax (EBIT) of \$170.8 million, the second highest EBIT result in the last 10 years.

This was accomplished despite climatic and market headwinds, demonstrating the value of our geographically diverse multi-product and service portfolio to generate strong average earnings across the group.

We remain committed to achieving excellent financial and operational performance via the strategic priorities outlined in our Eight Point Plan.

In FY23, we continued to expand our market share through acquisitions and organic growth, welcoming 15 points of presence and over 90 employees to our network.

This included four new greenfield sites where we had geographic gaps in NSW and Queensland.

We have also made significant progress on our transformational initiatives, such as Systems Modernisation.

Wave 1 of the Systems Modernisation project was completed in FY23 and is already creating efficiencies and improvements to ways of working, with the delivery of a new Human Resources system, a new intranet and a new website with increased capability to service customers.

Wave 1 also included the implementation of the first modules of Microsoft Dynamics 365, encompassing indirect procurement and fixed assets. This transformational project is a non-negotiable to ensure Elders is equipped to best service its customers for years to come.

This year we reached significant milestones in our new Elders Wool business, opening our new Rockingham centre in WA, and reaching practical completion on the world-first automated handling centre in Ravenhall, Victoria.

This business will streamline the wool supply chain, introduce efficiencies for clients, and aims to be best in class in terms of sustainability and safety credentials.

We have not compromised our unflinching financial discipline to achieve growth in these areas and have finished the year with an underlying return on capital of 16%, which exceeds our benchmark target of 15%.

This year Elders maintained its position as most trusted agribusiness brand amongst farmers in rural and regional Australia.

Our customer-focused approach to business has helped us to achieve this, as well as our appreciation for the importance of community investment which is crucial to the viability and well-being of rural and regional towns and their industries.

To reaffirm our commitment, we launched Elders Community Giving Project to continue to foster innovation and growth in rural and regional Australia.

In addition to strong community engagement commitments, Elders also excelled in its sustainability outcomes.

Our FY23 Sustainability report is well worth your attention. It demonstrates the significant progress we are making against our ambitions.

It encompasses details about the establishment of Thomas Elder Sustainable Agriculture (TESA), a new division dedicated to delivering greater impacts in the areas of sustainable agriculture and innovation.

TESA aims to promote greater on-farm adoption of research-based practices to make for more productive and sustainable farms, that are resilient to changing climate and able to seize potential opportunities in emerging markets.

The report also details our waste management strategies to better address waste reduction in our business and sector.

None of these accomplishments are possible without our people and Elders has a fundamental responsibility to ensuring their safety at work.

While any harm to our employees is unacceptable and we strive for a zero-harm workplace, Elders managed to reduce its Lost Time Injuries in FY23 by half, reporting 3 LTIs.

While conditions have been difficult this year, Elders' adherence to its guiding strategy and principles have allowed us to report pleasing results with progress across the business.

Now in FY24 we have commenced our fourth Eight Point Plan, which will take us through to 30 September 2026 and guide us to deliver compelling shareholder returns and industry leading sustainability outcomes, while remaining the most trusted agribusiness brand amongst farmers.

Thank you to Elders' dedicated staff, including my leadership team, who are of course at the core of these achievements and will be fundamental to our future growth. Thank you also to our valued clients for trusting Elders.

Thank you to our shareholders and industry colleagues whose support has been invaluable this year.

With your backing, I am confident the strong foundations of this business will take us towards achieving our ambitions in FY24.

I look forward to working with all stakeholders over the coming period to oversee continuous and methodical high returns and profitability growth at Elders.

Thank you.

Proxy and Direct Votes Received Prior to Meeting

Resolutions	For Holders	%	For Votes	%	Against Holders	%	Against Votes	%	Open Holders	%	Open Votes	%	Total Holders	Total Votes	Exclusions Holders	Exclusions Votes	Abstain Holders	Abstain Votes
2. Remuneration Report	430	48.04	25,881,032	36.33	282	31.51	44,706,269	62.75	183	20.45	656,970	0.92	895	71,244,271	2	150,413	39	134,914
3. Election of John Lloyd	615	68.56	68,355,392	95.72	88	9.81	2,310,837	3.24	194	21.63	739,606	1.04	897	71,405,835	0	0	33	120,585
4. Managing Director's Long Term Incentive	344	38.18	58,824,872	82.49	370	41.07	11,777,385	16.52	187	20.75	707,436	0.99	901	71,309,693	2	150,413	34	69,492
5. Managing Director's Service Rights	330	36.91	24,805,577	35.81	373	41.73	43,796,181	63.21	191	21.36	676,433	0.98	894	69,278,191	2	150,413	44	2,100,994
6. Approval of Issue of Securities Under Long-Term Incentive Plan - Exception to ASX Listing Rule 7.1	334	37.44	65,751,662	95.08	370	41.48	2,681,205	3.88	188	21.08	718,812	1.04	892	69,151,679	3	228,167	42	2,149,752
7. Renewal of Proportional Takeover Approval Rule	580	65.98	70,291,246	98.47	100	11.38	300,602	0.42	199	22.64	790,434	1.11	879	71,382,282	0	0	51	144,138