



14 August 2019

Elders agrees refinancing terms

- **Further improvement and flexibility in financing arrangements**
- **Retention of existing syndicate of ANZ, NAB and Rabobank**
- **New facility tenors up to 36 months**

Elders (ASX: ELD) announces that it has refinanced its debt facilities to deliver extended tenure, improved terms and commitment for working capital facilities for Australian Independent Rural Retailers (AIRR).

The refinance has been agreed with Elders' existing financiers in accordance with Elders' objective to maximise the efficiency and flexibility of debt facilities in support of business strategy and growth. The tenor of the new facilities ranges between 12 and 36 months.

The re-finance package provides:

- a \$40m commitment on a certain funds basis for working capital facilities for AIRR. Financial close for this tranche is aligned with and dependent on the AIRR acquisition completing under the scheme implementation deed.
- an uncommitted \$50m accordion clause to finance acquisitions, subject to financier consent, which provides a pathway to future growth under the Eight Point Plan.
- a committed \$30m 'bolt-on' acquisition tranche to fund strategic expansion over the next 24-months.

Details of continuing and refinanced facilities are included in the Annexure. Facilities B, C and D are the refinanced facilities.

Chief Executive Mark Allison said that the refinance "took advantage of the positive momentum in the business following the announcement of the acquisition of AIRR.

"This refinance positions Elders for future growth in support of our Eight Point Plan.

"We are very pleased to continue our banking relationship with ANZ, NAB and Rabobank."

Further Comment:	
Mark Allison Chief Executive Officer 0439 030 905	Richard Davey Chief Financial Officer 0437 167 772

Annexure

Outline of Elders Refinance Structure

Facility	Description	Tenor	Maturity	Limit (\$m)
A. Debtor Securitisation [1]	Debtor securitisation for the retail business	12	Dec 2019	180
B. Multi-Option	Multi-option facility to be used for general corporate purposes	36	Aug 2022	150
C. AIRR Working Capital [2]	General corporate purposes	36	Aug 2022	40
D. Bolt-on Acquisitions	Bolt-on acquisitions aligned to 3-year plan.	24	Aug 2021	30
E. Livestock / Feed	To fund Killara inventory and feed	12	Mar 2020	20
F. Overdraft	Transactional banking facility	12	Mar 2020	10
Total [3,4]				430

Notes

1. Provision made for increase in debtor funding to \$200m, if required. The process to extend this facility is scheduled to complete prior to signing of full-year accounts.
2. Commitment provided on a certain-funds basis. Financial close subject to and aligned with completion of the Scheme Implementation Deed for the acquisition of AIRR.
3. Provision made for a contingent facility for Titan Ag in support of the backward integration strategy, if required.
4. \$50m uncommitted accordion clause included in facility package for approved acquisitions.