



Monday September 13th, 2021

Elders Agrees Refinancing Terms

- **Increase in multi-option facility to \$180 million and extension to September 2024**
- **New \$40 million facility tailored to Elders seasonal cash flows**
- **Simplification of debt structure with reduction in tranches**
- **Retention of existing syndicate of ANZ, NAB and Rabobank**

Elders Limited (ASX:ELD) announces that it has refinanced its debt facilities to deliver a simplified tranche structure better tailored to Elders' seasonal cash flows, extended tenure and improved terms.

Elders has reached agreement to refinance with existing financiers in accordance with Elders' objective to maximise the efficiency and flexibility of debt facilities in support of business strategy and growth.

The refinance package provides:

- An increase in the multi-option facility from \$150 million to \$180 million and extension to September 2024.
- New \$40 million seasonal tranche committed for the first half of the financial year, tailored to Elders seasonal cash flows.
- Retirement of \$40 million AIRR facility and \$30 million facility for bolt-on acquisitions, to improve efficiency.

Details of continuing and refinanced facilities are included in the Annexure.

CEO Mark Allison said that the refinance "takes advantage of the positive momentum in the business and the low interest rate environment while maintaining total facilities at the same amount".

"Elders will continue to review and, where appropriate, renegotiate its funding facilities in advance of scheduled maturities to meet business needs and take advantage of market conditions."

"This refinance continues to support Elders for future growth through execution of our Eight Point Plan. We are very pleased to continue our banking relationship with ANZ, NAB and Rabobank."

Further Information:

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

Media Enquiries:

Meagan Burbidge, Senior Communications Specialist, 0417 841 092

Authorised by:

Mark Allison, Chief Executive Officer and Managing Director

Annexure

Outline of Elders' Funding Facilities

Old and New Facility Structure						
Old Facility Structure			New Facility Structure			Notes
Syndicated Facilities	Limit	Maturity	Syndicated Facilities	Limit	Maturity	
Multi-option Facility A (committed)	\$150m	Aug 2022	Multi-option Facility A (committed)	\$180m	Sep 2024	1
Bolt-on acquisitions (committed)	\$30m	Aug 2021				
AIRR Facility (committed)	\$40m	Aug 2022	Seasonal Facility (committed Oct-Mar)	\$40m	Sep 2022	2
Accordion (uncommitted)	\$50m	Aug 2022	Accordion (uncommitted)	\$50m	Sep 2024	3
Sub-total	\$270m		Sub-total	\$270m		
Debtor securitisation (committed Apr-Oct)	\$200m	Dec 2021	Debtor securitisation (committed Apr-Oct)	\$200m	Dec 2021	4
Livestock / Feed inventory (Committed)	\$20m	Mar 2022	Livestock / Feed inventory (Committed)	\$20m	Mar 2022	5
Overdraft (Committed)	\$10m	Mar 2022	Overdraft (Committed)	\$10m	Mar 2022	
Sub-total	\$230m		Sub-total	\$230m		
Total Committed Facilities	\$450m		Total Committed Facilities	\$450m		
Total Facilities	\$500m		Total Facilities	\$500m		

Notes

1. Tranches consolidated into Facility A for simplicity and efficiency of operation.
2. New seasonal tranche committed from Oct–Mar, uncommitted from Apr–Sep to efficiently manage Elders seasonal cash flow.
3. Unchanged other than extension in maturity date.
4. Provision made for a future increase in this bilateral facility to \$225m to align with business growth. Process to extend this facility commenced Sep 2021.
5. Provision made for a future increase in this bilateral facility to \$25m to align with business growth and higher cattle prices.