

20 May 2024

Managing Director and CEO Remuneration Arrangements

On 5 June 2023, Elders Limited (**ASX: ELD**) announced that Mr Mark Allison would continue as Managing Director and Chief Executive Officer of Elders. Revised remuneration arrangements for Mr Allison were advised as part of that announcement.

The revised remuneration arrangements included two tranches of 90,000 service rights that were to be granted to Mr Allison if approved by shareholders. Each service right would have entitled Mr Allison to one Elders fully paid ordinary share on vesting, subject to Mr Allison meeting service criteria.

Shareholders did not approve the grant of service rights to Mr Allison at the Company's Annual General Meeting held on 14 December 2023.

The Board of Elders considers it has an obligation under Mr Allison's employment arrangements to provide compensation of equivalent value to the service rights. As a result, the Board has determined that the obligation to grant service rights under that employment arrangement will be met in cash calculated as follows:

- (a) 90,000 x the volume weighted average price of Elders shares traded on ASX over the period of 27 May to 31 May 2024 (inclusive), subject to Mr Allison remaining employed on 1 June 2024; and
- (b) 90,000 x the volume weighted average price of Elders shares traded on ASX over the period of 26 May to 30 May 2025 (inclusive), subject to Mr Allison remaining employed on 1 June 2025.

In all other respects, the material terms of Mr Allison's employment remain as previously advised to ASX.

Mr Allison currently holds 1,225,294 fully paid ordinary shares in Elders and 493,390 unvested performance rights subject to vesting conditions as described in Elders' 2023 Remuneration Report.

Since Mr Allison's continued service was announced to ASX on 5 June 2023 until close of market on 17 May 2024, Elders' share price has improved from \$6.55 to \$8.21 (25%).

Further Information:

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Authorised by:

Elders Limited Board of Directors