16 November 2026

2026 Corporate Governance Statement and Appendix 4G

Attached are the Elders Limited (**ASX:ELD**) 2026 Corporate Governance Statement and Appendix 4G.

Further Information:
René Dedoncker, Group Chief Executive Officer, +61 404 087 587

Authorised by:
Elders Limited Board of Directors

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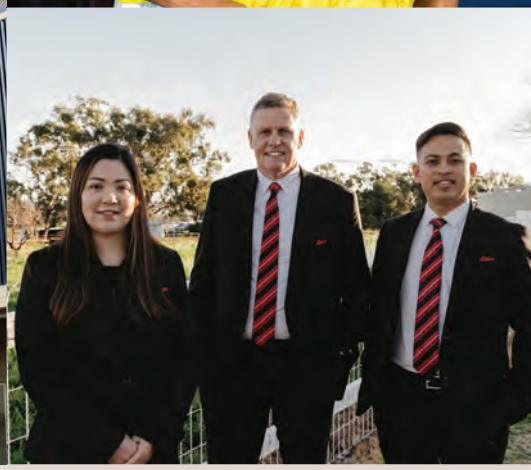












This corporate governance statement summarises the key elements of Elders' governance framework and practices

Elders Limited ABN 34 004 336 636

Corporate Governance Statement 2026

Corporate Governance Statement 2026







Corporate Governance Statement

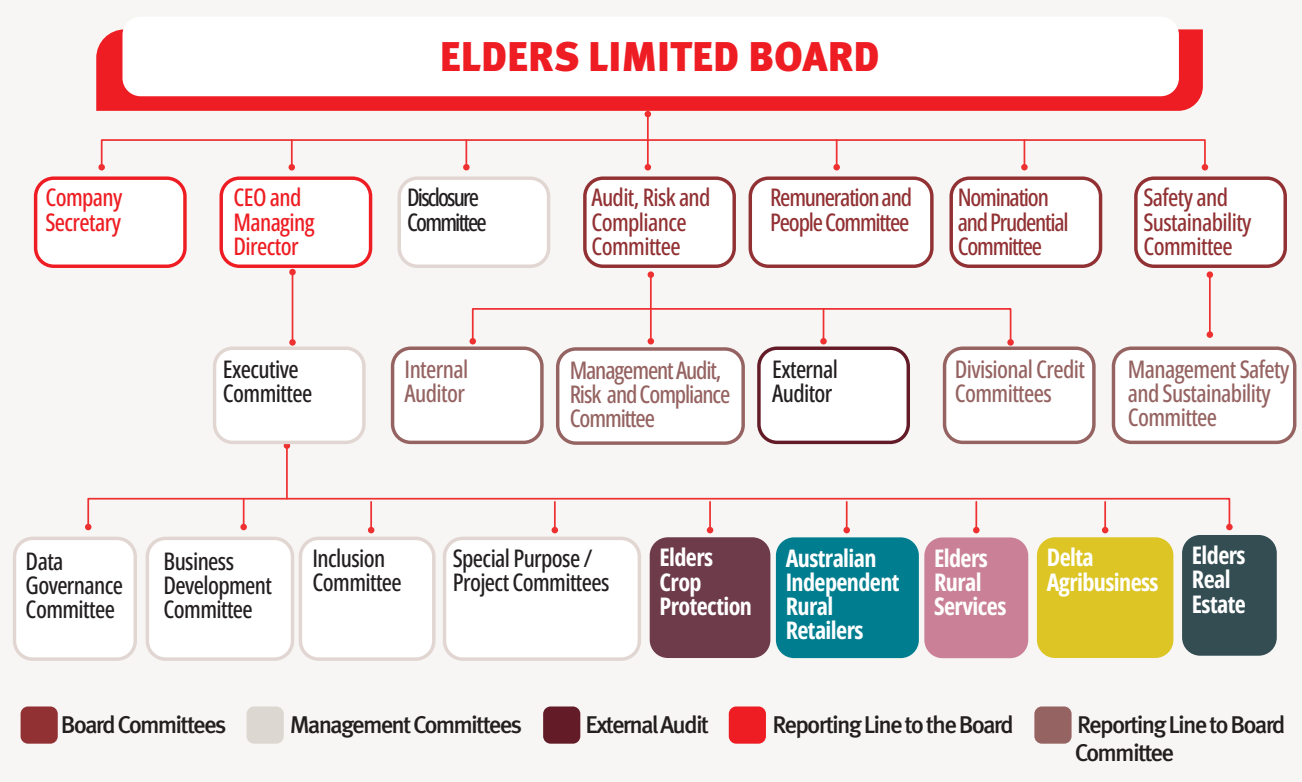
Elders Limited is committed to maintaining an effective corporate governance framework, to facilitate sustainable growth, enhance shareholder value and promote stakeholder confidence.

During FY26, 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 Statement.

This Corporate Governance Statement was approved by the Board and is current as at 16 November 2026.

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' FY26 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:

Leadership	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
Strategy	Collaboratively formulating Elders' strategic direction with management Approving the strategic plan Overseeing management's implementation of strategy and performance of the Company
Governance	Monitoring effectiveness of Elders' Governance Framework Satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Board
Culture and Conduct	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
Risk Management	Overseeing audit, compliance, resilience and risk management policies, frameworks and functions Setting the risk appetite within which management operates Appointing and removing the Head of Internal Audit Adopting recommendations of the Internal Auditor
Financial Oversight and Reporting	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
Shareholder Relations	Overseeing communication with Elders' shareholders and the investment community Monitoring shareholder relations Overseeing Elders' processes for timely and balanced disclosure
Remuneration	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
Performance	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 FY26.

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. To continue in the role, 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. Rotation and tenure of Elders' current directors is shown in the table below.

Director	Date First Appointed	Date Elected/ Last Re-Elected
Glenn Davis	2 September 2024	19 December 2024
Robyn Clubb	21 September 2015	19 December 2024
John Lloyd	1 December 2023	14 December 2023
Damien Frawley	1 August 2024	19 December 2024
Bethwyn Todd	2 January 2025	18 December 2025
Stephanie Nixon	1 October 2025	18 December 2025

In accordance with the requirements for rotation, Mr Lloyd will retire as a director and stand for re-election at the 2026 Annual General Meeting.

Also during the year:

- Ian Wilton retired as Chair, effective 31 October 2025, and retired as a director at the 2025 AGM on 18 December 2025.
- Mark Allison was Managing Director and Chief Executive Officer for the whole of the financial year. Mr Allison stepped down from his role at close of business on 30 September 2026.

René Dedoncker commenced as Group Chief Executive Officer on 1 October 2026.

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 (available on our website) 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.

Board Performance Reviews

	2022	2023	2024	2025	2026
Review Method	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	External Board and Committee Review External Director Review	External Board Review External Committee Review External Director Review

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.

Board and Director Performance Assessment

Upon the recommendation of the Nomination and Prudential Committee (see 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 external reviews conducted in 2022/2023, 2025 and 2026 were conducted via the performance review platform described above. The 2022 Board review was also aided by an external facilitator.

The table above details the method used for performance reviews over the past five years. The Nomination and Prudential Committee is responsible for ensuring appropriate processes to address the outcomes of these reviews.

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 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' 2026 Remuneration Report, on pages 62 to 90 of the Annual Report.

The 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 FY26, 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 key management personnel are set out in the Remuneration Report on pages 62 to 90 of the 2026 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 a company secretary and an assistant company secretary 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 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 and Inclusion Policy, such as the Discrimination, Bullying and Harassment Policy; Flexible Working Arrangements Policy; Recruitment and Selection Policy; and Leave Policy.

Measurable Diversity and Inclusion Objectives

In FY25, Elders set measurable diversity objectives for the FY26-FY28 period. Performance against the measurable objectives is shown below.

In FY26, 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 62 of Elders' 2026 Annual Report.

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

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 has progressed and implemented key initiatives aligned to the Indigenous Engagement Strategy, which includes six focus areas and an implementation plan. Recent activity in this area includes the funding of two scholarships to support access to agricultural higher education programs for Australian First Nations students, in partnership with Charles Sturt University
- Elders continues to listen to our employees through our annual engagement and enablement survey, which includes seeking employee views on equity and inclusion
- our Women at Elders Conference invited more than 80 women from across Elders to meet for two days to collaborate, learn and provide feedback on what is important to them.

In FY25, the Board approved a new People Strategy to support and drive change, informed by Elders' Eight Point Plan. In FY26, work continued to progress the strategy. One of the key pillars of the People Strategy is the building and managing of people. It includes a focus on leadership and the employee value proposition, taking into account measures such as safety, wellbeing and inclusion, and company culture.

Our Inclusion Committee and inclusion working groups continue to drive change, prioritise resources and track success. The working groups focus on:

- gender equality
- Indigenous engagement
- inclusiveness.

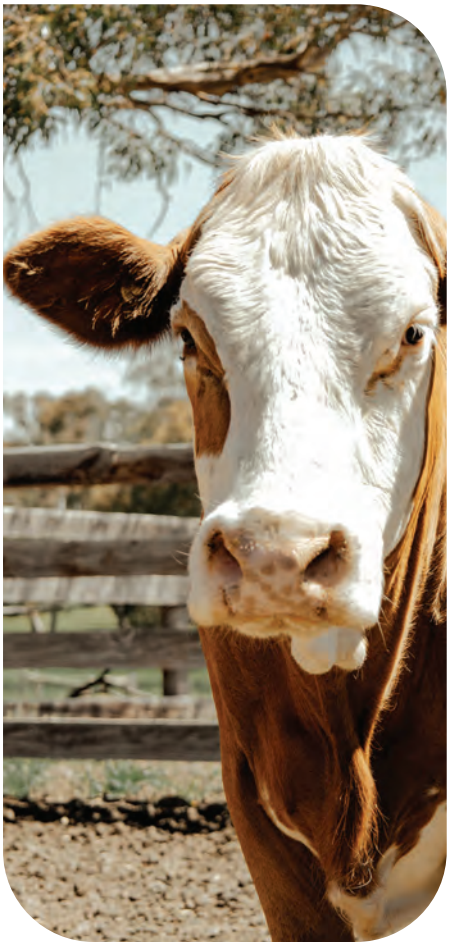
The Inclusion Committee meets periodically to review the progress on initiatives of the working groups. Inclusion will continue to be a standing agenda item on Executive Committee meeting agendas and we continue to embed our approach to culture and inclusion through our leadership programs.

FY26 - FY28 Measurable Diversity Objectives

Objectives	FY26
Increase and the representation of women in non-executive director roles to 40% or above by 30 September 2028 (Excludes MD and CEO)	50%
Increase the representation of women in executive and general manager positions to 30% or above by 30 September 2028 (Includes MD and CEO)	17%
Increase the representation of women in senior manager positions to 30% or above by 30 September 2028	23%
Increase the representation of women in leadership (Other managers) to 35% or above by 30 September 2028	25%
Achievement of approved actions for the Inclusion Committee	MET
Maintain supportive culture, which measures the feeling of belonging, safety and inclusivity at 85% or above.	86%

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2 Board Structure for Effectiveness and Value

Board Meetings

Elders' Board met 13 times during FY26. The attendance of directors at these meetings is set out in the Directors' Report on page 60 of Elders' 2026 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, and Corporate Governance; 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 and People 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

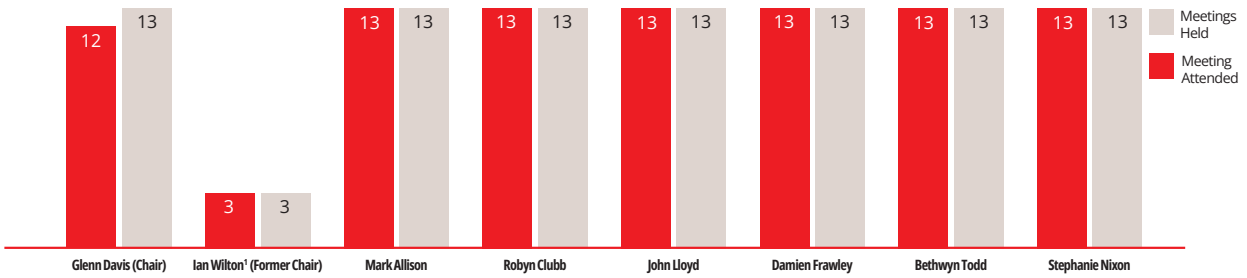
The Nomination and Prudential Committee has been established to:

- 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.

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.

FY26 Board Meeting Attendance



1. Ceased 18 December 2025

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. In the absence of a Committee meeting, directors may discuss their appointments with the Board Chair.

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 2026 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
- coming to meetings well-prepared
- ensuring that she or he has enough time to devote to her or his role as a director of Elders and that other board or personal commitments do not cause undue diary conflicts
- 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 peer reviewed 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 FY26 the Board met with local employees, customers and industry professionals from in and around Grenfell and Young (NSW); and Gilman, Roseworthy, Burra, Jamestown and Clare Valley (SA).

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

Board Composition and Appointments	• 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 • succession plans for the Board and Chief Executive Officer (a separate chair is appointed when the Committee considers a successor to the Chair) • the size of the Board, to encourage effective and efficient decision-making • appointment and removal of directors (including recommendations for the re-appointment of directors retiring by rotation), and associated disclosures to shareholders • scope and content of non-executive directors' appointment letters
Director Independence	• assessment and review of directors' independence • appropriate policies regarding the maximum period of service for directors
Board Performance	• processes for reviewing the performance of the Board, its committees and each director, and the outcomes of those reviews • 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 • induction procedures designed to allow new directors to participate fully and actively in board decision-making at the earliest opportunity
Fitness and Propriety	• the fitness and propriety regime for directors and other officers

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					
Elders' Industry Including: Value drivers, Sector evolution, Key competitor understanding, Major industry transactions and International competitive environment		50%			50%
Elders' Customers/Consumers Including: Personal customer/buyer experience, Customer advocacy, Customer/ consumer segments and Current customer/consumer needs and frustrations			67%	17%	
Leadership Oversight					
CEO and Leadership Oversight Including: Broad executive experience, Understanding of different leadership styles and impact, Providing constructive CEO feedback and CEO appointment and termination			67%		33%
Talent and Remuneration Including: Setting a balanced remuneration framework, External remuneration engagement, Short and long term incentives and Succession planning				83%	17%
Strategy and Transformation					
Strategy and Planning Including: Strategic process and implementation, Strategy measurement and accountability, Business planning and budgeting and Portfolio based capital allocation					100%
Digital and Transformation Including: The digital expectations of customers, Understanding of emerging technologies, Digital strategy and Execution of digital transformation		17%		67%	
Change and Major Project Delivery Including: Enterprise wide transformation, Major project governance and oversight, Vendor management, Change management and Project risk and oversight					100%
Finance and Accounting					
Corporate Finance Including: Capital raising, Mergers, acquisitions and divestments, Debt structures, Treasury functions and Investor relations			67%	17%	
Accounting and Financial Reporting Including: Accounting, External and internal audit, Financial controllership, Process and preparation of financial statements and Multi-jurisdictional financial systems and processes			67%		33%
Governance, Risk and Legal					
Board Leadership Including: Relevant board experience, Board/committee leadership, Board procedures and processes, Investor engagement and Continuous disclosure regime			67%	17%	
Risk Management Including: Risk management systems, Risk reporting to the board, Crisis management, Regulatory risk management and HR and people risks				83%	17%
Legal Including: Elders' legal framework, Legal negotiation, Individual director's legal duties and Class action experience		17%		67%	
Functional Oversight					
Brand and Marketing Including: Marketing and brand leadership, Brand management, Digital marketing and technology and Channel selection and prioritisation			67%	17%	
Sales and Account Management Including: Sales leadership, Account management, Pipeline management and Sales and marketing measurement			67%	17%	
Technology and Data Including: Industry standard technology, Systems integration and vendor management, Data management, Privacy and data regulation and Cybersecurity risk		17%		67%	
Communications and Corporate Affairs Including: Reputation management, Internal communication, Crisis management and Social licence				83%	17%
Government Relations Including: Political, policy and regulatory process, Communicating policy positions, Government relations strategy and Key government relationships			67%	17%	
Safety Including: Safety culture oversight, Safety reporting oversight, Root cause analysis and Linkage of safety to KPIs			67%		33%
Sustainability Including: Sustainability governance, Climate change and emissions oversight, Environmental impact oversight, Human rights and modern slavery oversight and Community and social responsibility oversight			67%		33%

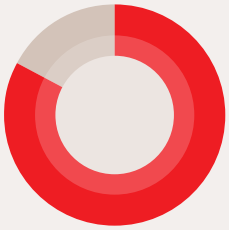
Current as at date of report

Director Independence



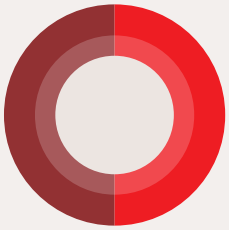
Independent **100%**
Executive **0%**

Board Tenure



0-1 years **0%**
1-4 years **83%**
4-10 years **0%**
10+ years **17%**

NED Gender Diversity



Women **50%**
Men **50%**

Note: current as at date of report

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.

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 director's 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
G Davis (Chair)	2.2	Independent
R Clubb	11.2	Independent
J Lloyd	3.0	Independent
D Frawley	2.3	Independent
B Todd	1.9	Independent
S Nixon	1.1	Independent

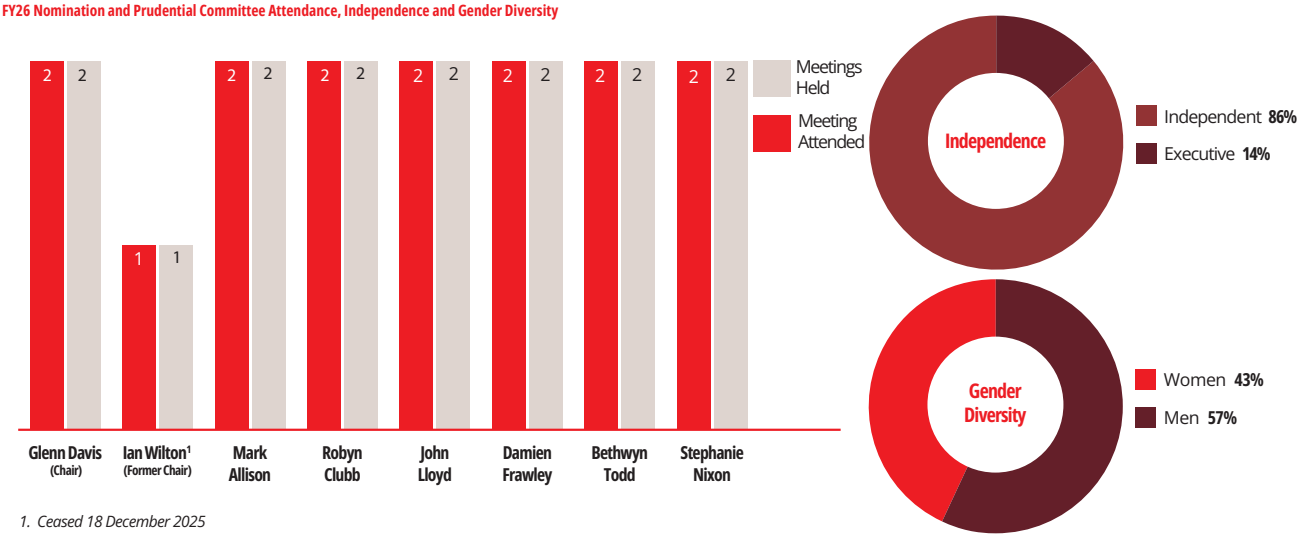
The Independent Chair

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

Mr Wilton was Chair from the start of the financial year to 31 October 2025. Mr Davis commenced as independent Chair on 1 November 2025. The Chair's 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.

FY26 Nomination and Prudential Committee Attendance, Independence and Gender Diversity



1. Ceased 18 December 2025

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, the boards of other entities on which our directors serve, or have served, are disclosed in the biographies appearing on pages 57 to 59 of our 2026 Annual Report.

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 FY26, no interests were material to Elders.

Elders' 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.


Richmond, QLD, 2026

OUR ONE ELDERS VALUES

We are best Together

We are One Elders and operate as one unified team. Working collaboratively across our business means we grow stronger and deliver greater value.

We take Ownership

We get things done and take responsibility for outcomes.

We have Integrity

We do the right thing for our people, our business and our communities.

We are Curious

We embody the future of Australian agriculture and its surrounding industries. We seek out and embrace new ideas and opportunities.

3 Lawful, Ethical and Responsible Culture

One Elders Values

Elders' core values 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. In FY26, Elders adopted refreshed values, to align with the shift to a new divisional structure. Our One Elders Values are shown on page 14.

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.

Our company-wide Eight Point Plan (regularly included in investor presentations and available here) is 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.

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 and People Committee (see Section 8), is responsible 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 Board receives regular updates on key culture indicators and is supported by the Remuneration and People Committee, which periodically reviews workplace culture indicators.

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 anyone who works for the Elders Group (including all employees, Board members, consultants, contractors 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; conflicts of interest; 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 employees are required to complete an online or face to face training module annually to ensure they have read and understood the Code.

Elders has a number of compliance modules in the online training suite that support various aspects of the Code.

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
- AI usage.

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 Safety 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 to the General Counsel or otherwise in accordance with 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, amongst other things, that 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
- our Delegations of Authority which prohibits payments to political parties on behalf of Elders or its group entities
- our Ethical Contracting Framework and Policy, under which Elders commits to dealing only with ethical suppliers who share Elders' values.

Anti-competitive Behaviour

The regulatory environment in which Elders operates prohibits certain anti-competitive 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.

Conflicts of Interest

In addition to the Conflict of Interest and Conflict of Duty Policy that applies to Directors, Elders has adopted a Conflict of Interest Policy that applies to all other employees. This policy requires employees to take reasonable steps to avoid conflicts of interest arising. Where it cannot be reasonably avoided, a conflict must be disclosed and managed. Specific policies also set out how conflicts relating to livestock purchasing, buying from Elders and selling livestock and wool must be managed.

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.

Where a report qualifies for protection and requires investigation, Elders ensures that such investigations:

- are conducted by someone independent and impartial
- are conducted in strict confidence
- are conducted as quickly as possible
- 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 regarding reports received and actions taken in response are periodically presented to the Board Audit, Risk and Compliance Committee (further information about this committee is available in Sections 4 and 7). The Board Remuneration and People Committee (see Section 8) also reviews indicators of workplace culture.

A copy of the Whistleblower Policy is available on our website.

Corporate Governance Statement 2026







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:

- Stephanie Nixon, Committee Chair since 25 May 2026 and an independent director who is a fellow of Certified Practicising Accountants
- Robyn Clubb, former Committee Chair, is an independent director who possesses formal accounting qualifications as a Chartered Accountant
- Glenn Davis, Board Chair and independent director
- John Lloyd, an independent director
- Damien Frawley, an independent director
- Bethwyn Todd, an independent director.

Details of the members' qualifications can also be found on pages 57 to 59 of Elders' 2026 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 below.

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

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 strategy, internal audit charter and annual internal audit plan, including the scope and adequacy of the internal audit work plan, quality assurance and improvement program and outcomes of any external quality reviews, and level of co-ordination with the external auditors (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 and the Head of Internal Audit
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

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 2026 are also shown.

The 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 2026, the Board received a declaration provided under section 295A of the *Corporations Act 2001* from the Group 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 2026 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 audited 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' divisions 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 Executive Committee or, where required, 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.

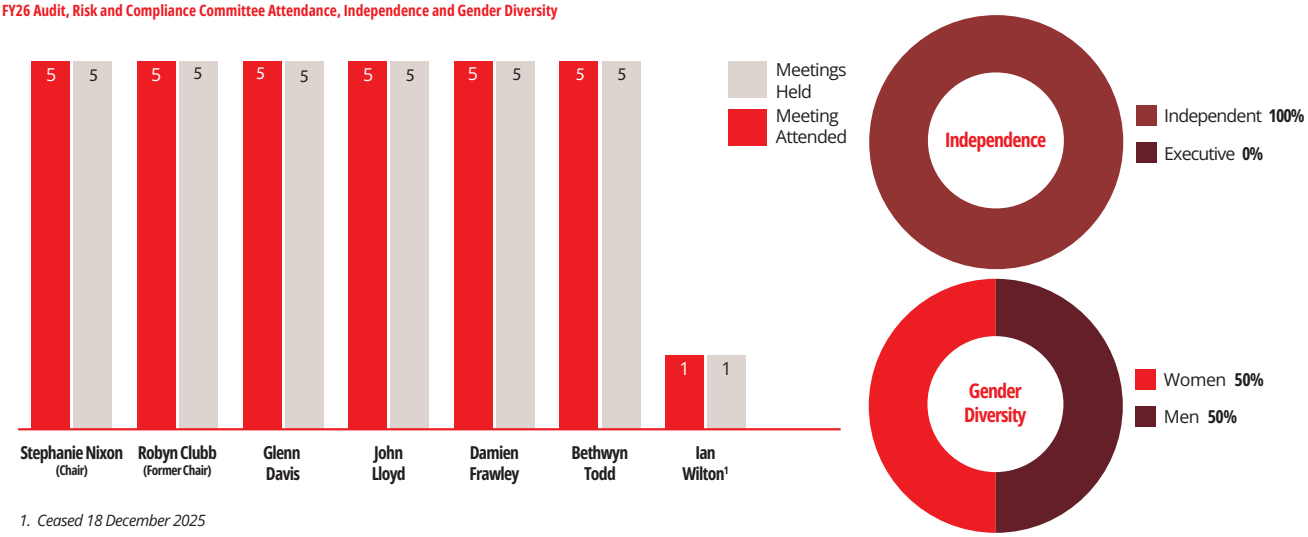
External Audit

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.

Marcus Lojszczyk was lead audit partner from FY21 to FY25. In accordance with legislated auditor rotation requirements, the Board, upon the recommendation of the Audit, Risk and Compliance Committee, appointed Julian McCarthy as lead audit partner from FY26. As Elders' External Auditor is captured under our Fit and Proper Person Policy, Mr McCarthy has provided a signed attestation that he has the competence, character, diligence, honesty, integrity and judgement to perform the duties of the responsible auditor.

As advised in Elders' 2025 Corporate Governance Statement, a tender process has commenced for external audit services. The process is being overseen by the Audit, Risk and Compliance Committee and three independent, non-executive directors have been appointed to the tender review panel. Should the tender

FY26 Audit, Risk and Compliance Committee Attendance, Independence and Gender Diversity



1. Ceased 18 December 2025

process lead to the appointment of a new external auditor, shareholders and the wider market will be advised in accordance with ASX Listing Rules and shareholder approval will be sought at an appropriate juncture.

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 147 of our 2026 Annual Report.

Independent Assurance of Sustainability Reporting

Independent assurance has been undertaken over select performance data in both the Sustainability Report (including the climate-related disclosures) and the Impact Report for the year ended 30 September 2026. PwC provided limited assurance over select Sustainability Report disclosures in accordance with the Australian standard on Sustainability Assurance 5000 *General Requirements for Sustaianbility Assurance Engagements* issued by the Australian Auditing and Assurance Standards Board. Bureau Veritas provided limited assurance over select Impact Report disclosures in accordance with ISAE 3000 Assurance Engagements other than Audits or Review of Historical Financial Information.

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	✓	✓	BRPC	Board
Sustainability Report	✓	✓	BARCC	Board
Half and Full Year Investor Presentations	✓	✓	Board	Board
Half and Full Year Results Announcements	✓	✓	Board	Board
Corporate Governance Statement	✓	✗	Board	Board
Impact Report[1]	✓	✗	BSSC	Board
Modern Slavery Statement[1]	✓	✗	BSSC	Board

1 Bureau Veritas provided limited assurance over selected metrics disclosed in Elders' FY26 Impact Report and the FY25 Modern Slavery Statement.

Corporate Governance Statement 2026







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.

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 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 2026. (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.

Corporate Governance Statement 2026







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 elders@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 and People 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.

With a desire to engage with as many shareholders as possible, Elders has been holding its AGMs as hybrid meetings. Since 2022, Elders' directors and management have joined shareholders attending the AGM both in-person and online. Hybrid meetings have enabled shareholders and proxyholders to view the AGM live, ask questions and cast votes during the meeting, either in-person at the meeting venue or by joining remotely. Guests are also able to attend in-person or view the AGM live.

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 ahead of the meeting using the online 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.

Information about Elders' 2026 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.

Corporate Governance Statement 2026







7 Risk Management

Elders is committed to being a resilient organisation. We identify, assess, monitor and respond to financial, non-financial, operational and strategic risks that may affect our people, customers, communities, operations and reputation.

Resilience and Risk Framework

During FY26, Elders managed risk through its Resilience and Risk Framework, guided by AS/NZS ISO 31000:2018. The Framework comprises the Resilience and Risk Policy, the Board-approved risk appetite, and supporting plans and processes, including incident and crisis management and business continuity. A copy of the Policy is available on our website.

Board Oversight

The Board retains ultimate responsibility for risk management and sets Elders' risk appetite. It has delegated oversight of risk management and compliance to the Board Audit, Risk and Compliance Committee (BARCC), whose responsibilities are set out in its Charter, available on our website and reflected below. The Board Safety and Sustainability Committee (Section 9) makes recommendations to the BARCC on safety, environmental and sustainability-related risks. Risk is a standing item at each scheduled Board meeting.

Review of the Framework

In FY26, the Board commissioned an independent review of Elders' risk management maturity. In response to the findings, Elders has commenced a program to strengthen accountability for risk and integrate risk more closely into business operations and decision-making. The risk and compliance functions have been brought together as Group Risk and Compliance, and a business partnering model is being developed to support divisions. A new Risk and Compliance Framework is currently under development.

Management Responsibilities

The Chief Executive Officer and Executive Committee are responsible for implementing the Framework, including incident and risk management processes and business resilience planning, and for managing Elders' business risks within appetite. To support this responsibility, the Management Audit, Risk and Compliance Committee (MARCC), chaired by the Chief Executive Officer and comprising Executive Committee members, meets quarterly. Recommendations of the MARCC are brought to the BARCC.

Reports on risk are also considered by the Executive Committee once a month.

All employees have a role in managing risk. Across Elders:

- frontline staff and operational teams recognise and manage risks
- Group Risk and Compliance provides oversight, advice and support on risk and compliance matters, including incident management, business resilience and insurance
- Internal Audit provides independent assurance and reports to the BARCC and Executive Committee
- the External Auditor provides further insight into risk and risk management.

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. All employees must report 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 coordinate the response and ensure notifications are made through management reporting lines and to relevant regulatory authorities. The Chief Executive Officer is responsible for notifying the Board.

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

Risk and Resilience	• management information systems, ensuring there is a mechanism for assessing the efficiency and effectiveness of those systems • the Resilience and Risk Framework, including whether it is operating effectively and identifying and monitoring significant areas of risk • 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 • policies and procedures on risk oversight and management, to establish an effective and efficient system for: – identifying, assessing, monitoring and managing risk – disclosing any material change in the risk profile • Elders' risk profile • adequacy of Elders' corporate insurance program
Compliance	• effectiveness of Elders' compliance program, including the design, implementation and management of the Compliance Framework • policies, systems and processes for addressing compliance with applicable laws and Company policy • material governance policies, and compliance with those policies • reports from management regarding compliance with laws, including material notices to or enquiries received from regulators or government agencies • tax management policies and processes, and compliance with those policies, including the tax risk management policy • material incidents involving fraud or significant breakdown of internal controls

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 BARCC 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 BARCC annually, with a three-year horizon. Coverage includes the entire Elders Group (all Elders' divisions and corporate support and enabling functions). The results, corresponding management actions and responses arising from these audit activities are reported to the BARCC.

Material Business and Sustainability Risks

Elders' material business risks and how they are managed are set out on pages 13 to 16 of the 2026 Annual Report, and climate risks on pages 34 to 42. Other sustainability initiatives are detailed in Elders' Impact Report, available on our website.

Information and Cyber Security

Elders' BARCC is responsible for oversight of risk management, including information security and cyber risk. We maintain a dedicated Cyber Security function, led by a Chief Information Security Officer who is responsible under the Board-approved Cyber Security Policy for establishing and maintaining the Group's cyber security program. Cyber risk is reported to the MARCC and risk matters are raised at each Board meeting. The BARCC receives a dedicated cyber security risk report at least three times a year. A management Data Governance Committee exists to ensure sound stewardship of data held and managed by Elders.

In FY26, Elders built on the foundations established in prior years, with a focus on measuring cyber risk in business terms, testing our ability to respond to and recover during cyber events, and establishing governance for the safe adoption of artificial intelligence (AI). Our program remains aligned to the National Institute of Standards and Technology (NIST) Cybersecurity Framework 2.0.

Our FY26 initiatives focused on the following areas:

- completed a NIST Cybersecurity Framework 2.0 self-assessment across 106 control areas, with the results appraised by the Group's Enterprise Risk function
- commenced a Board Audit, Risk and Compliance Committee endorsed NIST cyber maturity uplift program, prioritising data classification and data loss prevention, vulnerability management and software patching
- conducted an independently facilitated cyber crisis simulation exercise to test incident response, decision-making and crisis coordination
- continued to mature our cyber security services, supporting continuous monitoring and rapid response capabilities
- strengthened cyber oversight of third parties, with a focus on AI vendors, and cyber due diligence on business acquisition opportunities
- developed a cyber strategy for FY27 to FY30 to evolve the function across our enterprise trust, risk and resilience capability that supports Elders' growth, acquisition and digital transformation agenda.

All permanent and fixed term employees receive and are required to complete cyber security training annually, supported by regular phishing simulation exercises.

AI Governance

Elders recognises the opportunities AI presents to better serve our clients and improve efficiency, and the importance of adopting AI safely, securely and responsibly. In FY26, Elders established an AI Steering Committee to guide governance and deployment of AI across the business. The Committee brought together representatives from the Chief Strategy Office and across the divisions, along with the Chief Information Officer, Chief Information Security Officer and Head of Group Risk and Compliance.

We have strengthened our responsible AI adoption through:

- an Executive Committee endorsed policy
- an Elders-approved enterprise AI service operating within Elders' established security, data protection and governance controls
- employee training
- risk-based governance
- enhanced data protection controls.

AI risk is managed within Elders' enterprise risk management framework and reported through the Management and Board Audit, Risk and Compliance Committees.

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.

Compliance with the Policy is monitored, with any instances of non-compliance reported to the Board and any material breaches reported immediately.

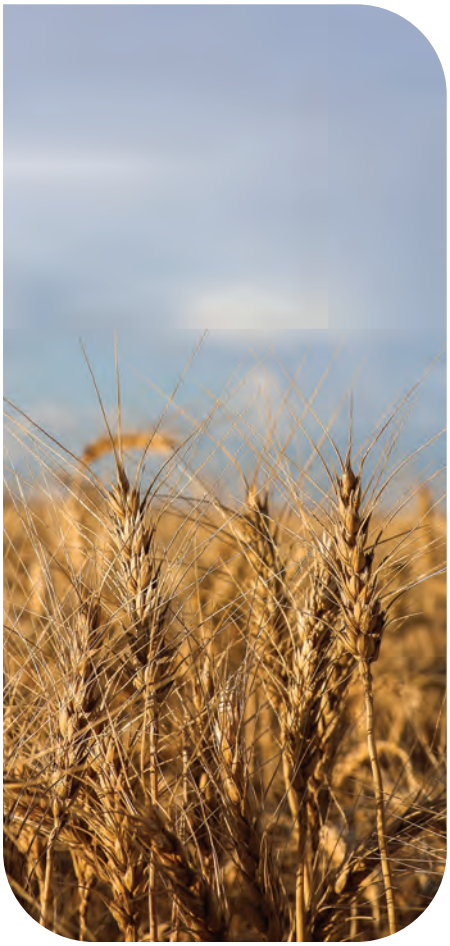
Tax Risk Management

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.



Corporate Governance Statement 2026







8 Fair and Responsible Remuneration

Remuneration and People Committee

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

- ensure appropriate policies and practices 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 practices 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
- align executive incentive awards with the creation of shareholder value and the long-term growth of Elders
- 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
- ensure that Elders' people and performance strategy, policies and practices 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 and People Committee must:

- be comprised solely of non-executive directors, of which there must be at least three
- 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 and People 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.

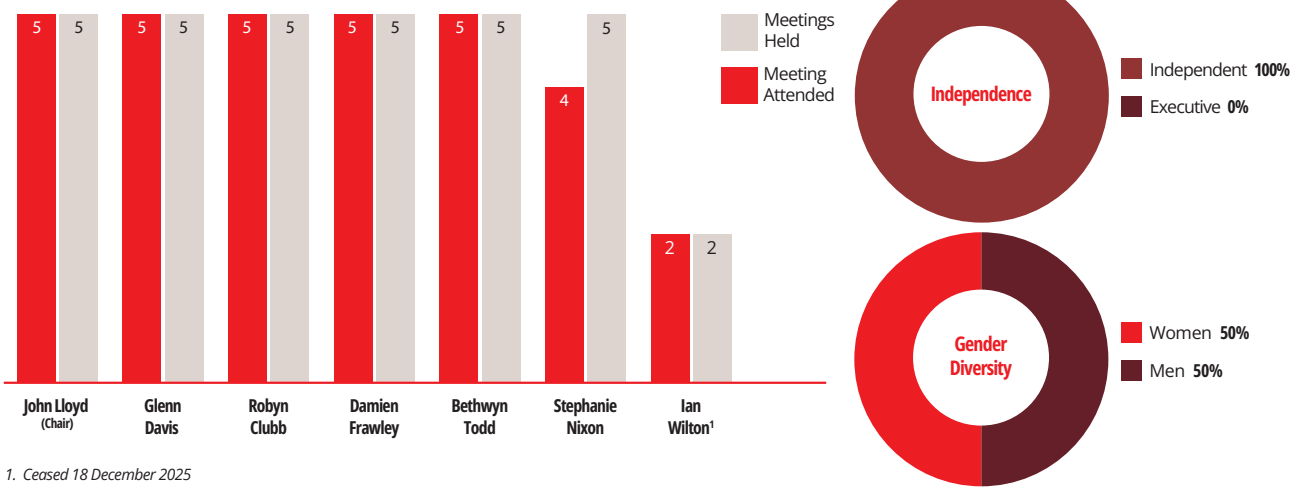
The members of the Remuneration and People Committee and their attendance at meetings during the financial year are shown overleaf. The proportion of independent directors and gender diversity of the Committee as at 30 September 2026 is also shown overleaf.

The Chief Executive Officer and Chief People Officer 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.

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

Remuneration and Benefits	• policies and practices for remuneration arrangements for the Chief Executive Officer, executives, Elders' employees generally and the Board itself • policies and practices to ensure alignment between remuneration, shareholder value creation and stakeholder expectations • remuneration package for the Chief Executive Officer and remuneration of non-executive directors • 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 • Chief Executive Officer's organisational plans for remuneration of employees in general • annual remuneration review applying generally across Elders • gender equitable remuneration of Elders' employees • superannuation arrangements • employee share, options and rights schemes
Recruitment and Termination	• recruitment, retention, retirement and termination policies • succession planning for executive management
Performance	• Chief Executive Officer key performance indicators (KPIs) and performance of the Chief Executive Officer against those KPIs • performance incentive programs, such as executive short- and long-term incentive plans • shareholding requirements for Non-Executive Directors and senior executives
People and Culture	• people and culture strategy, policies and practices (but not work health and safety) • policies regarding workplace behaviour • indicators of workplace culture, including employee engagement • policies and measurable objectives for achieving and reporting on diversity • policies regarding equal treatment of all employees
Compliance	• employment, superannuation and industrial relations law compliance
External Reporting	• appropriate disclosures on matters referred to in the Committee's Charter

FY26 Remuneration, People and Culture Committee Attendance, Independence and Gender Diversity



1. Ceased 18 December 2025

Under the Charter, the 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 Chief Executive Officer or other executives. Based on recommendations from the Remuneration and People Committee, the Board makes decisions regarding directors' fees.

Director and Senior Executive Remuneration

A summary of Elders' remuneration policies and practices is set out in the Remuneration Report commencing on page 62 of the 2026 Annual Report. Approval of the Remuneration Report is sought from shareholders annually at the AGM.

Shareholders last approved an increase to the maximum annual aggregate fee payable to Elders' non-executive directors, in December 2022. At that time, the fee pool was increased from $1.2m to $1.5m to allow scope to appoint an additional non-executive director for succession planning purposes. Since then, the Board has undergone substantial renewal and non-executive director fees have remained below the shareholder-approved maximum. With Mr Allison's retirement as a director of the company, the Board is seeking to appoint another new non-executive director. To facilitate this, shareholder approval at the 2026 AGM will be sought to once again, to increase the director fee pool from $1.5m to $1.7m.

Historically, shareholder approval has also been sought for the issue of equity incentives under the Long-Term Incentive Plan to Elders' Managing Director and CEO. ASX Listing Rules required this approval because Mr Allison was a director of the company. In the interest of transparency and good governance, shareholder approval for the issue of equity incentives to Mr Dedoncker will be sought at the 2026 AGM, even though he is not a director of the Company. Details of Mr Dedoncker's current remuneration arrangements were released to the market upon the announcement of his appointment. This announcement is accessible on Elders' website and summarised in Elders' 2026 Remuneration Report, on page 66 of the 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 2026 Annual Report, on page 89.

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 Chief Executive Officer, and direct reports of the 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 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 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 and People 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.

Corporate Governance Statement 2026







9 Safety and Sustainability

Safety and Sustainability Committee

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

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

- 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 below. The proportion of independent directors and gender diversity of the Committee as at 30 September 2026 is also at the end of this page.

The Chief Executive Officer; Chief People Officer; and Chief Strategy Officer have standing invitations to attend all meetings.

In addition to Safety and Sustainability Committee meetings, safety is also a standing agenda item at each of its regularly scheduled board 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 systems, policies and procedures 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
- ensure Elders complies with its internal and external obligations in connection with safety and sustainability, to the extent practicable.

The matters for which the Board Safety and Sustainability Committee has responsibility to review and make recommendations to the Board are set out on page 34.

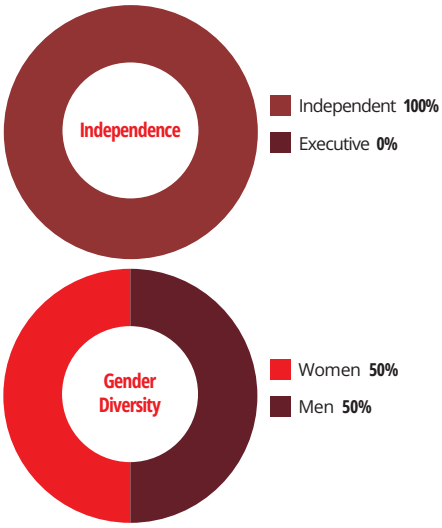
Elders' FY26 Sustainability Report is set out on pages 29 to 55 of our 2026 Annual Report and other sustainability initiatives are detailed in our 2026 Impact Report. Both documents are available on our website.

Directors' Sustainability Skills Assessment

The Board periodically assesses the skills possessed by Directors, 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.

FY26 Board Safety and Sustainability Committee Attendance, Independence and Gender Diversity





1. Ceased 18 December 2025

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 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, Head of Sustainability and Head of Safety, Health and Environment, 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.

In accordance with its Charter, the Management Safety and Sustainability Committee reports its activities to the Board Safety and Sustainability Committee. It is responsible for escalating to the Board reports on safety, health and environmental performance, including any material concerns associated with Elders operations.

In FY26, the Management Safety and Sustainability Committee reviewed and recommended the Impact Report to the Board Safety and Sustainability Committee. This year, for the first time, the Management Safety and Sustainability Committee also recommended to the Board Audit, Risk and Compliance Committee, approval of the Sustainability Report as required under the Australian Sustainability Reporting Standards, which forms part of Elders' 2026 Annual Report.

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 Committee. Serious risks and incidents are reported through Elders' serious risk and incident escalations process as outlined in Section 7.


Yunta, WA 2026

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.

In FY26, changes to the way Elders reports on climate and sustainability have been made to align with the Australian Sustainability Reporting Standards. Climate-related matters are addressed in Elders' Sustainability Report forming part of the 2026 Annual Report. Our Sustainability Framework and non-climate related sustainability initiatives and are explained in Elders' 2026 Impact Report. Both the Annual Report and Impact Report are available on our website.

Ethical Sourcing

Elders' Ethical Sourcing Policy and Procedure establish the framework for identifying, assessing and managing ethical sourcing risks across our operations and supply chains. The Policy outlines Elders' commitment to responsible sourcing and requires consideration of key supplier risks, including modern slavery and broader human rights risks, before entering into or maintaining supplier relationships. Compliance with the Ethical Sourcing Procedure is supported through our Code of Conduct (see Section 3). The Procedure sets out a risk-based due diligence process that applies to employees responsible for engaging or managing suppliers, including requirements for supplier risk assessment, ongoing monitoring, escalation and risk management activities.

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 Sustainability Report, which forms part of our 2026 Annual Report, available here.

Matters for which the Board 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 management's 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 and People 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 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐ 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 16 November 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	16 November 2026
Name of authorised officer authorising lodgement:	Shannon Doecke

[1] "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.

[2] 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.

[3] 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,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
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.	☒ and we have disclosed a copy of our board charter at: https://investors.elders.com.au/governance
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.	☒
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒
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.	☒

[4] 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/").

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**
1.5	A listed entity should: (a) have and disclose a diversity policy; (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 (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (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 (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. If the entity was in the S&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.	☒ and we have disclosed a copy of our diversity policy at: https://investors.elders.com.au/governance and we have disclosed the information referred to in paragraph (c) at: In our 2026 Corporate Governance Statement Item (c)(3)(B) is available on our website: https://investors.elders.com.au/periodic-reports we were included in the S&P / ASX 300 Index at the commencement of the reporting period 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.
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (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.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: in our 2026 Corporate Governance Statement] and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: in our 2026 Corporate Governance Statement]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (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.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: in our 2026 Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: in our 2026 Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole 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	The board of a listed entity should: (a) have a nomination 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 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.	☒ and we have disclosed a copy of the charter of the committee at: https://investors.elders.com.au/governance and the information referred to in paragraphs (4) and (5) at: in our 2026 Corporate Governance Statement
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.	☒ and we have disclosed our board skills matrix at: in our 2026 Corporate Governance Statement
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (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 (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: in our 2026 Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at: in our 2026 Corporate Governance Statement and the length of service of each director at: in our 2026 Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**
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.	☒
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.	☒
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: in our 2026 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.	☒ and we have disclosed our code of conduct at: https://investors.elders.com.au/governance
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.	☒ and we have disclosed our whistleblower policy at: https://investors.elders.com.au/governance
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.	☒ and we have disclosed our anti-bribery and corruption policy at: https://investors.elders.com.au/governance

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
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.	☒ and we have disclosed a copy of the charter of the committee at: https://investors.elders.com.au/governance and the information referred to in paragraphs (4) and (5) at: in our 2026 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.	☒
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.	☒
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://investors.elders.com.au/governance
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒
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.	☒

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://investors.elders.com.au/
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: in our 2026 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.	☒
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.	☒
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
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.	☒ and we have disclosed a copy of the charter of the committee at: https://investors.elders.com.au/governance and the information referred to in paragraphs (4) and (5) at: in our 2026 Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our 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.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: in our 2026 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.	☒ and we have disclosed how our internal audit function is structured and what role it performs at: in our 2026 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.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: pages 13 to 16 of our 2026 Annual Report and, if we do, how we manage or intend to manage those risks at: pages 13 to 16 of our 2026 Annual Report

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
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.	☒ and we have disclosed a copy of the charter of the committee at: https://investors.elders.com.au/governance and the information referred to in paragraphs (4) and (5) at: in our 2026 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.	☒ 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 62 to 89 of our 2026 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.	☒ and we have disclosed our policy on this issue or a summary of it at: https://investors.elders.com.au/governance
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES		
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

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