16 November 2026

Notice of 2026 Annual General Meeting

Attached is the notice of the Elders Limited (**ASX:ELD**) Annual General Meeting of shareholders to be held on Thursday 17 December 2026, from 9.00am (ACDT).

Shareholders are asked to note the **start time of 9.00am (ACDT)**, which is earlier than prior years.

The explanatory notes to Item 6 include a reference to page numbers in the 2026 Annual Report detailing fees paid to non-executive directors. Shareholders are asked to note that after the date of printing these page numbers have changed. The information is located on pages 84 to 87 of the 2026 Annual Report.

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

Authorised by:
Elders Limited Board of Directors

View this announcement on Elders' Investor Hub.

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and interact with Elders' announcements with our interactive Q&A functionality.
Scan the QR code or click here to sign up: https://investors.elders.com.au/s/368318














Notice is hereby given that the 72nd Annual General Meeting of Shareholders of Elders Limited (Company) will be held on Thursday 17 December 2026, **commencing at 9.00am (ACDT)** in the City Room, Adelaide Convention Centre, North Terrace, Adelaide, South Australia 5000

Shareholders are encouraged to join virtually or in person

Elders Limited ABN 34 004 336 636

Notice of Meeting 2026

Elders Limited
ABN 34 004 336 636

Level 10, 80 Grenfell Street
Adelaide, SA, Australia 5000
GPO Box 551, Adelaide SA 5001
p | 08 8425 4000
elders.com.au

16 November 2026

Dear Shareholder,

It is my pleasure to invite you to attend the 2026 Annual General Meeting (AGM) of Elders Limited (Elders), which will take place on Thursday 17 December 2026 at **9.00am (ACDT)**. This Notice of Meeting and Explanatory Notes detail the business that will be dealt with at that meeting.

My fellow directors and I look forward to the opportunity to connect with shareholders at this AGM, both in person and online. We hope that this will mean as many shareholders as possible will join and participate in the meeting.

Information about participation in the meeting, how to submit questions and voting on resolutions is set out in this Notice and further detail can be found by visiting boardroomlimited.com.au/meeting/eldagm2026.

Please note the start time of 9.00am ACDT, which is earlier than in prior years.

I encourage you to consider voting online ahead of the meeting, particularly if you are unable to join us at the prescribed time on 17 December 2026. If you attend the meeting and decide to change your vote, you can do so while voting remains open in the meeting.

Your Board is extremely pleased to be able to introduce you to, at this meeting, Elders' new CEO, René Dedoncker. CEO transition has been a smooth, orderly process that we believe will ensure the continuation of recent business success and improved shareholder outcomes.

Your Board believes the resolutions proposed in the Notice and described in the Explanatory Notes are in the best interests of Elders' shareholders and, subject to the abstentions stated in the Notice, unanimously recommends that you vote in favour of all Items, except Item 6 for which no recommendation is made. If you appoint me as your proxy, or I become your proxy by default, but you do not direct me how to vote, I intend to vote in favour of all Items.

Thank you for your continued support of our great company.

Yours sincerely,



Glenn Davis
Chair

Notice of 2026 Annual General Meeting Agenda

Thursday, 17 December 2026
9.00am ACDT

In the City Room, Adelaide Convention Centre, North Terrace, Adelaide, South Australia 5000 and online at https://meetings.lumiconnect.com/300-684-180-673
Shareholders are encouraged to join either in person or online.

1. Financial Statements and Reports
To receive and consider the Financial Statements, Sustainability Report, and the Reports of the Directors and Auditor for the 12 month period ended 30 September 2026.

No vote is held in connection with this item.

2. Remuneration Report
To consider and, if thought fit, to pass the following resolution:

"That the Remuneration Report, which forms part of the Directors' Report, for the 12 month period ended 30 September 2026 be adopted."

Note that the vote on this resolution is advisory only and does not bind the Company or the Directors of the Company.

3. Re-Election of John Lloyd
To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That John Lloyd, being a director who retires in accordance with Rule 8.1.5(b) of the Constitution of the Company, and being eligible, is re-elected as a director of the Company."

4. Chief Executive Officer's Long-Term Incentive
To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the grant of 197,340 performance rights to the Chief Executive Officer, René Dedoncker, on the terms specified in the Explanatory Notes to the Notice of Meeting be approved."

5. Approval of Issue of Securities Under an Employee Incentive Scheme - Exception to ASX Listing Rule 7.1
To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of ASX Listing Rule 7.2, Exception 13, and for all other purposes, the issue of securities under the Long-Term Incentive Plan as described in the Explanatory Notes to the Notice of Meeting be approved."

6. Aggregate Non-Executive Director Fee Pool
To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of ASX Listing Rule 10.17, Rule 8.6.1 of the Company's Constitution and for all other purposes, the maximum aggregate amount of remuneration that may be paid to the Company's Non-Executive Directors be increased by $200,000 from $1,500,000 to $1,700,000 per annum for the financial year commencing 1 October 2026 and each subsequent financial year."

7. Reinstatement of Proportional Takeover Rule
To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, for the purposes of sections 136 and 648G of the *Corporations Act 2001* (Cth), the Company's Constitution be amended with effect upon the passing of this resolution by reinstating the proportional takeover provisions in the form of Rule 6 of the Company's Constitution, those provisions to apply for three years from the date of the meeting."

Please refer to the accompanying Explanatory Notes, which form part of this Notice of Meeting, for more information on the proposed resolutions.

By Order of the Board



Shannon Doecke
Company Secretary
16 November 2026

Explanatory Notes

The following notes form part of the Notice of Meeting and have been prepared to assist shareholders to better understand the business to be considered by shareholders at the 2026 Annual General Meeting. The Directors recommend that shareholders read the Explanatory Notes before voting on the resolutions.

Item 1 — To Receive and Consider the Financial Statements, Sustainability Report and Reports of the Directors and Auditor

In accordance with the requirements of the *Corporations Act 2001* (Cth) (Corporations Act), the Financial Statements, Sustainability Report and Reports of the Directors and the Auditor for the 12 month period ended 30 September 2026 will be laid before the meeting.

Shareholders as a whole will be given a reasonable opportunity at the meeting to ask questions or make comments on the management of the Company. Shareholders may also submit written questions to the Auditor relevant to the content of the Auditor's Report or the conduct of the audit up to five business days prior to the AGM. A reasonable opportunity will be given at the AGM for shareholders as a whole to ask the Auditor or its representatives questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

Elders encourages all shareholders to elect to receive documents by email to ensure efficient and timely communication. The 2026 Annual Report (which includes the Financial Statements and Reports of the Directors and the Auditor) has been emailed to shareholders who have provided an email address and elected to receive a digital copy. A digital copy is also located on the Company's website at: https://investors.elders.com.au/periodic-reports. A hard copy of the 2026 Annual Report will be mailed to all shareholders who have elected to receive a printed copy.

Neither the Corporations Act nor the Company's Constitution requires shareholder approval of these Statements and Reports. Accordingly, no vote is held in connection with this item.

Item 2 — To Adopt the Remuneration Report

The Corporations Act requires the Company to propose a resolution to shareholders that the Remuneration Report be adopted. The Remuneration Report, which forms part of the Directors' Report, can be found in the Company's 2026 Annual Report.

The Remuneration Report includes:

1. an explanation of the Company's policy for determining the nature and amount of remuneration of Key Management Personnel (KMP);
2. a discussion of the relationship between the remuneration policy, the Company's performance and KMP remuneration outcomes; and
3. a detailed summary of remuneration components for KMP including relevant performance conditions.

Although the vote on this resolution is advisory only and does not bind the Company or its Directors, the Board will take the outcome of the vote and the views of shareholders into consideration when reviewing remuneration policies and practices.

Voting Exclusion Statement

The Company will disregard any votes cast on Item 2:

- by or on behalf of a member of the KMP whose remuneration details are included in the Remuneration Report (or their closely related parties), regardless of the capacity in which the vote is cast; or
- by a member of the KMP (or their closely related parties) at the date of the meeting acting as proxy.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with an express authorisation to vote as the proxy decides even though Item 2 is connected with the remuneration of a member of the KMP.

The term 'closely related party' is defined in the Corporations Act and includes the KMP's spouse, child, dependants and certain other close family members, as well as any companies controlled by the KMP.

Board Recommendation

Acknowledging that each director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, **the Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report**.

Item 3 — Re-Election of John Lloyd

Mr Lloyd was appointed to the Board on 1 December 2023 and was elected by shareholders on 14 December 2023. Mr Lloyd will retire by rotation at the AGM in accordance with Rule 8.1.5(b) of the Company's Constitution and will stand for re-election.

John Lloyd

BSc, MBA

Non-Executive Director since 1 December 2023, Mr Lloyd is Chair of the Remuneration and People Committee (appointed 19 August 2024) and a member of the Safety and Sustainability Committee; the Audit Risk and Compliance Committee; and the Nomination and Prudential Committee.

Mr Lloyd holds a Bachelor of Science, Wool and Pastoral, from the University of NSW and an MBA from the Macquarie Graduate School of Management.

Mr Lloyd has extensive experience in the agricultural industry, including his current appointment as Chair of Meat and Livestock Australia (since November 2024, non-executive director since November 2019). Mr Lloyd is Chair of Saratoga Holdings (since January 2025), a council member of Charles Sturt University and was previously a non-executive director of Wine Australia, Fisheries Research and Development Corporation, and Grains and Legumes Nutrition Council.

Previous executive roles held by Mr Lloyd include CEO of Horticulture Innovation Australia, Managing Director of Case New Holland ANZ, General Manager Commercial at Incitec Pivot and General Manager Merchandise at Wesfarmers Dalgety.

In addition to his deep understanding of the industry, and senior executive and non-executive experience, Mr Lloyd brings to the Board skills in strategy and planning, safety, talent and remuneration, brand and marketing, sales and account management, and government relations.

Mr Lloyd is a resident of New South Wales.

Mr Lloyd has confirmed to the Company that he has sufficient time to fulfil his duties as a director of Elders. He has estimated his other commitments to require approximately 90 hours per month.

Board Recommendation

In light of his skills, experience and proven contribution to Elders, **the Board unanimously recommends (with Mr Lloyd abstaining) the re-election of Mr Lloyd** as a director.

The Board considers Mr Lloyd to be an independent director.

Item 4 — Chief Executive Officer's Long-Term Incentive

At prior AGMs, shareholder approval has been sought for the issue of performance rights to the Company's Managing Director and Chief Executive Officer. This approval was sought in accordance with Listing Rule 10.14 because the Chief Executive Officer was also a director of the company.

As advised to the market, Elders' new Group Chief Executive Officer, René Dedoncker, commenced on 1 October 2026. Although approval is not required under Listing Rule 10.14 for the issue of performance rights to Mr Dedoncker because he is not a director or an associate of a director, the Elders Limited Board considers that shareholder participation in decisions to grant performance rights to its Group Chief Executive Officer supports good governance and transparency. Therefore, approval is being sought for the proposed grant of performance rights to Mr Dedoncker, pursuant to the Elders' Long-Term Incentive Plan, on the terms set out below.

Since 2021, shares have been purchased on market to be allocated to Long-Term Incentive Plan participants upon the vesting of performance rights. Prior to this, shares were issued to satisfy the vesting outcomes. Nonetheless, shares to satisfy the vesting outcomes under Elders' Long-Term Incentive Plan (Plan) may either be purchased on market or issued.

Elders grants performance rights under its Executive Long-Term Incentive Plan as they create share price alignment between executives and shareholders but do not provide executives with the full benefits of share ownership (such as dividends and voting rights) unless and until the performance rights vest. If shareholder approval for this resolution is not obtained:

- the grant of performance rights to Mr Dedoncker will proceed but shareholder feedback will be taken into account in determining arrangements for his remuneration in the subsequent financial year
- the Board will **not** settle Mr Dedoncker's FY27 incentive arrangements in cash in lieu of performance rights

Terms of proposed grant	
Maximum number of performance rights	The proposed grant is for 197,340 performance rights. The grant represents the LTI component of the CEO's remuneration package for the financial year ending 30 September 2027. The maximum number of performance rights was calculated using a face value equivalent to the 5 trading day volume weighted average price as at 30 September 2026 ($6.41) rounded down to the nearest 10 performance rights. The performance rights will be granted at no cost to Mr Dedoncker as they form part of his remuneration package, and no amount is payable on vesting of the rights if the performance and service conditions are met. Subject to the satisfaction of the performance and service conditions below, each performance right entitles Mr Dedoncker to one fully paid ordinary share in the Company that carries the same rights as other ordinary shares in the Company. Under the Plan Rules, the Board has discretion to make a cash payment in lieu of an allocation of shares.
Performance period	The performance of each tranche against the applicable performance hurdle will be measured over the three-year performance period from 1 October 2026 to 30 September 2029.
Rights attaching to performance rights	Performance rights carry no voting or dividend entitlements until they vest into shares. Participants must not sell, transfer, encumber, hedge or otherwise deal with unvested performance rights.
Date of issue	The performance rights will be issued to Mr Dedoncker shortly after the AGM and no later than 28 February 2027.

Terms of proposed grant	
Performance conditions	The Board has determined that the grant will be divided into two tranches, each of which will comprise 50% of the grant.
Tranche 1: Relative TSR against Comparator Companies	50% of the grant will be subject to Elders' Total Shareholder Return (TSR) performance relative to the TSR performance of the Comparator Companies. The Comparator Group comprises the companies in the S&P/ASX 200 index as at the start of the performance period. Any companies that are delisted from the ASX during the performance period or suspended from trading at the end of the performance period will be removed from the vesting assessment. The Board has absolute discretion over the calculation methodology and may adjust the Comparator Companies to take into account events including, but not limited to, takeovers, mergers or de-mergers that might occur during the performance period. TSR is a measurement of the entire return a shareholder would obtain over the performance period. The measure takes into account changes in the share's market value, dividends paid and any significant capital actions that occur during the period. The start and end share values are calculated as the Volume Weighted Average Price over 5 trading days, respectively, at the start and end of the performance period. The percentage of Mr Dedoncker's performance rights that will vest under Tranche 1 is set out in the table below:

Elders' TSR percentile rank over the performance period	**Percentage of Tranche 1 Performance Rights that vest**
Less than 50th percentile	0%
At 50th percentile	50%
Between 50th and 75th percentile	50-100%, increasing on a pro-rata basis
At 75th percentile or above	100%

	To ensure an objective assessment of the relative TSR comparison, Elders engages an independent organisation to calculate the TSR ranking. **Gateway:** Performance rights under this tranche will only vest in accordance with the above vesting schedule if Elders' absolute TSR over the performance period is greater than or equal to zero.
Tranche 2: Earnings per share (EPS)	The remaining 50% of the grant will be subject to an EPS hurdle which measures Elders' compound annual EPS growth rate (EPS CAGR) over the performance period. The EPS vesting schedule is as follows: Target measure: 7.5% EPS CAGR over the performance period Stretch measure: 10% EPS CAGR over the performance period

Actual EPS CAGR over the performance period	**Percentage of Tranche 2 Performance Rights that vest**
Less than Target	0%
Target	50%
Between Target and Stretch	50-100%, increasing on a pro-rata basis
Stretch and above	100%

	Unless the Board determines otherwise, NPAT used in determining EPS will be Underlying NPAT as presented in the Company's Annual Reports and shares issued will be the weighted average shares outstanding for each period as per statutory reporting.
Opening EPS	The opening EPS value used for the performance testing calculation will be the FY26 closing EPS of the FY26 LTI grant, being 47.3c. As at the date of printing, this figure is subject to finalisation of the FY26 external audit including performance calculations. The difference between reported FY26 EPS and the FY26 closing EPS used as the opening value for this grant will be reconciled in the FY26 Remuneration Report.
Performance testing	Testing of the performance conditions will occur once the results for the financial year have been approved by the Board. Performance rights will only vest once the Board, in its discretion, determines that relevant conditions have been satisfied. Any performance rights that do not vest will immediately lapse. There is no re-testing of performance. The Board may exercise discretion when testing performance conditions and determining vesting outcomes. Participants will be allocated one fully paid ordinary share in Elders for each performance right that vests.
Restrictions and rights after vesting	For performance rights that vest, shares will be allocated to Mr Dedoncker. These shares will be held in trust for an additional 12 month period and will be subject to a service condition. During this time, participants will not be able to deal with these shares. However, during the 12 month restriction period, participants will be entitled to receive dividends and other distributions and have full voting rights in respect of any shares allocated on vesting of the performance rights. Once the 12 month holding restriction is lifted, Mr Dedoncker will be free to deal with the shares allocated, subject to the requirements of the Company's Securities Dealing Policy.

Summary of the Material Terms of the Long-Term Incentive Plan	
Offers under the Plan and eligibility	The Board may invite Eligible Employees to participate in a grant of performance rights. Offers will be made on the terms set out in the Plan and on any additional terms determined by the Board. An Eligible Employee is an employee of the Elders Group, including a director employed in an executive capacity, or any other person who is declared by the Board to be eligible to receive a grant of performance rights under the Plan. Non-executive directors are not eligible to participate in the Plan.
Vesting	Restricted shares and performance rights granted under the Plan will only vest where any performance condition and any other relevant conditions advised to the participant by the Board have been satisfied. On vesting of a performance right, the Board will allocate the number of shares in respect of the performance rights vested. Any shares issued under the Plan will rank equally in all respects with other shares on issue at that time (except as regards any rights attaching to such shares by reference to a record date prior to the date of their issue).
Dealings in performance rights	Participants are prohibited from taking out derivatives over performance rights. In addition, after vesting of performance rights, all dealings in shares issued to a participant are regulated by Elders' Securities Dealing Policy which requires, amongst other things, that dealings only take place during open periods specified by Elders.
Cessation of employment	On cessation of employment due to: • retirement • genuine redundancy • death or total and permanent disablement • termination without cause, then, subject to the Board's discretion to determine otherwise no later than 60 days after cessation of employment: • shares held under the 12 month holding restriction will be released to the participant and the participant will be free to deal with the shares • and subject to the participant's consent, a portion of unvested performance rights will remain on foot and will be tested in the ordinary course as though the participant's employment had not ceased. The pro-rata portion will be calculated having regard to the proportion of the performance period served. All other unvested performance rights will lapse on cessation of employment. If the participant ceases employment for any other reason, all of the participant's unvested performance rights will lapse, and all of the participant's shares held under the 12 month holding restriction will be forfeited, unless the Board determines otherwise no later than 60 days after cessation of employment, and the participant consents to retaining the performance rights.
Change of control	In the event of a transaction, event or state of affairs that, in the Board's opinion, is likely to result in a change of control of the Company, the Board may, in its absolute discretion, determine that all or a specified number of a participant's unvested performance rights or shares held under the 12 month holding restriction vest or cease to be subject to restrictions (as the case may be). Alternatively, the Company may agree with an acquiring company and the participant, to substitute any unvested performance rights with awards in the acquiring company on comparable terms. If the Board does not make a determination, participants will retain all of their performance rights and the performance rights will continue to be subject to the original terms of the grant.
Corporate actions/ reconstructions	Prior to the allocation of shares to a participant upon vesting of performance rights, the Board may make any adjustments it considers appropriate to the terms of a performance right granted to a participant in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action or capital reconstruction.
Clawback	The Board may determine that any unvested rights or shares held under the 12 month holding restriction will lapse or be forfeited (as the case may be), and/or the participant must pay or repay as a debt in relation to proceeds and dividends from shares allocated in certain circumstances such as, but not limited to, fraud, gross misconduct, breach of duties or obligations.
Exercise of Board discretion	The Board may exercise its discretion to make adjustments it considers appropriate in light of the purpose and intent of the Plan and the performance conditions. This may include making adjustments to ensure that the interests of the relevant participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant. The Board uses a number of principles to assess whether to make an adjustment, including: • maintaining the desired level of stretch for targets • maintaining the integrity and intention of the reward • aligning outcomes with general market and shareholder expectations • consistent treatment across remuneration elements and performance period • preserving the success and intent of transactions or other actions that have materially benefited the company • complying with ASX listing rules and the law If discretion is to be exercised, it may be a result of events such as: • acquisitions and acquisition costs • divestments • legislative or accounting standard changes • changes to tax treatments • capital reconstructions or corporate actions • internal reorganisation of the business and/or group assets • events affecting Comparator Companies including, but not limited to, takeovers, mergers or de-mergers that might occur during the performance period • events, circumstances or significant items outside of the control of management or which are not reflective of management performance

Other information ordinarily required under ASX listing rules

- No securities have previously been issued to Mr Dedoncker under Elders' Long-Term Incentive Plan.
- The performance rights, and any shares received upon vesting, will be granted under Elders' Long-Term Incentive Plan rules.
- Elders grants performance rights under its Executive Long-Term Incentive Plan as they create share price alignment between executives and shareholders but do not provide executives with the full benefits of share ownership (such as dividends and voting rights) unless and until the performance rights vest.
- Elders has not advanced a loan in relation to this grant of performance rights.
- Details of any securities issued under the Long-Term Incentive Plan will be published in the Company's Annual Report relating to the period in which they were issued.
- As at the date of this Notice, no people covered under Listing Rule 10.14 participate in the Long-Term Incentive Plan. If any person not named in this Notice and covered by Listing Rule 10.14 does become entitled to participate in an issue of securities under the Long-Term Incentive Plan after the resolution in Item 4 is approved, that person will not participate until shareholder approval is obtained under that Listing Rule.
- Mr Dedoncker's total current remuneration package (FY27) is as follows:

Total Fixed Remuneration (TFR)	**$1,150,000 (base plus superannuation)**
Short-Term Incentive opportunity	75% of TFR at target performance. 100% of TFR at maximum stretch performance.
Long-Term Incentive opportunity	110% of TFR at maximum (on face value basis)
Transition allowance	One-off payment of $30,000 to support Mr Dedoncker's relocation to Adelaide.

Voting Exclusion Statement

The Company will disregard any votes cast on Item 4:

- in favour of the resolution by or on behalf of Mr Dedoncker and any of his associates (regardless of the capacity in which the vote is cast); or
- by a member of the KMP (and their closely related parties) at the date of the meeting acting as proxy.

However, this does not apply to a vote in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote in that way; or
- the Chair of the meeting as proxy for a person who is entitled to vote on the resolution, in accordance with an express authorisation to vote on the resolution as the Chair of the meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The term 'closely related party' is defined in the Corporations Act and includes the plan participant's spouse, dependants and certain other close family members, as well as any companies controlled by the plan participant.

Board Recommendation

The Board unanimously recommends passing the resolution.

Item 5 — Approval of Issue of Securities Under an Employee Incentive Scheme - Exception to Listing Rule 7.1

Elders' Long-Term Incentive Plan was adopted by the Board on 18 December 2014. Shareholder approval is being sought so that the securities granted or issued by the Company under the Plan do not count towards the Company's 15% annual limit on issuing securities without shareholder approval.

ASX Listing Rule 7.1 prohibits an entity from issuing more than 15% of its securities in any 12 month period without obtaining shareholder approval, unless an exception applies. ASX Listing Rule 7.2, Exception 13, provides that the issue of securities under an incentive scheme will not count towards the 15% placement capacity if, within 3 years before the date of issue, holders of ordinary securities have approved the issue under the scheme as an exception to Listing Rule 7.1. If shareholders do not provide this approval, then securities issued under the scheme will count towards the 15% placement capacity.

The number of securities issued under the scheme must not exceed the maximum number set out in this Notice of Meeting.

If there is a material change to the terms of the scheme from those set out in this Notice, the exception to Listing Rule 7.1 will cease to apply.

Number of Securities Issued Under the Long-Term Incentive Plan Since Last Approved by Shareholders

Shareholders last approved the issue of securities under Listing Rule 7.2, Exception 13, on 14 December 2023. Since that date, a total of 2,300,150 performance rights have been issued under the Long-Term Incentive Plan. Of these rights, 705,392 have lapsed between the date of issue and the date of these explanatory notes.

Maximum Number of Securities Proposed to be Issued Following Shareholder Approval

A maximum of 3,500,000 performance rights are proposed to be issued under the Long-Term Incentive Plan for years ending 30 September 2027 to 30 September 2029. This includes the performance rights proposed to be issued to Mr Dedoncker in Item 4.

Elders has adopted a practice of purchasing shares on market to satisfy the vesting of rights under the Long-Term Incentive Plan. Nonetheless, under the terms of the Incentive Plan, shares to satisfy the vesting of performance rights may be either issued or purchased on market.

Summary of Terms of the Long-Term Incentive Plan

A summary of material terms of the Long-Term Incentive Plan is set out in the explanatory notes to Item 4 in this Notice.

Voting Exclusion Statement

The Company will disregard any votes cast on Item 5:

- in favour of the resolution by or on behalf of a person who is eligible to participate in Elders' Long-Term Incentive Plan and any of their associates (regardless of the capacity in which the vote is cast); or
- by a member of the KMP (and their closely related parties) at the date of the meeting acting as proxy.

However, this does not apply to a vote cast in favour by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote in that way; or
- the Chair of the meeting as proxy for a person who is entitled to vote on

the resolution, in accordance with an express authorisation to vote on the resolution as the Chair of the meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The term 'closely related party' is defined in the Corporations Act and includes the plan participant's spouse, dependants and certain other close family members, as well as any companies controlled by the plan participant.

Board Recommendation
The Board unanimously recommends passing the resolution.

Item 6 — Aggregate Non-Executive Director Fee Pool

ASX Listing Rule 10.17 provides that a listed entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors (Fee Pool) without the approval of holders of its ordinary securities. In accordance with ASX Listing Rule 10.17, Rule 8.6.1 of the Company's Constitution and for all other purposes, approval is sought from shareholders to increase the maximum aggregate amount available for non-executive directors' fees in any financial year commencing on or after 1 October 2026.

The Fee Pool last approved by shareholders at the 2022 Annual General Meeting was $1,500,000 including superannuation. Approval is now sought to increase the Fee Pool to $1,700,000 including superannuation. If shareholder approval is provided, the Fee Pool will be increased accordingly with effect from the financial year that commenced on 1 October 2026. If shareholder approval is not provided, the Fee Pool will remain at $1,500,000 including superannuation, until otherwise approved by shareholders in the future.

The proposal follows consideration of board succession planning, through which the Board identified a need to appoint an additional non-executive director. The Board expects to appoint the new director in FY27.

Details of fees paid to non-executive directors are provided in the 2026 Annual Report, pages 85 to 89.

Fees paid to directors out of the Fee Pool are reviewed annually to ensure they are appropriate. The proposed Fee Pool is expected to ensure directors' fees can continue to be set at sufficiently competitive rates to attract and retain non-executive directors with the skills and experience required by the Company.

The Directors stress that it is not intended to utilise all of the maximum aggregate amount of $1,700,000, if approved, in the current year.

No securities have been issued to non-executive directors under ASX Listing Rules 10.11 or 10.14 in the last 3 years. In accordance with Listing Rule 10.16(a), shares allocated to non-executive directors under Elders' Non-Executive Director Deferred Share Plan are not subject to Listing Rule 10.14 because they were purchased on market and the terms of the Non-Executive Director Deferred Share Plan permit such purchases. These purchases were made at the non-executive directors' expense. Additionally, Listing Rule 10.12 provided an exception to Listing Rule 10.11 for non-executive directors who participated in the pro-rata issue of shares under the December 2024 retail entitlement offer. The terms of the issue permitted participation in the pro-rata issue. These share allocations have been disclosed to shareholders by way of market announcements in accordance with Listing Rule 3.19A.

Voting Exclusion Statement

The Company will disregard any votes cast:
- in favour of the resolution by or on behalf of any director and any of their associates (regardless of the capacity in which the vote is cast); or
- by a member of the KMP at the date of the meeting (or their closely related parties) acting as proxy.

However, this does not apply to a vote cast by:
- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Board Recommendation
Given the interest in this item of each non-executive director, the Board does not consider it appropriate to make a recommendation on this resolution.

Item 7 — Reinstatement of Proportional Takeover Rule

Rule 6 of the Constitution provides that the Company is prohibited from registering a transfer of shares resulting from a proportional takeover scheme unless and until shareholders in a general meeting approve the offer. This Rule is designed to assist shareholders to receive proper value for their shares if a proportional takeover scheme bid is made for the Company. In accordance with the Corporations Act, this Rule ceases to have effect at the end of the third anniversary of its adoption. As Rule 6 was last approved by shareholders in a general meeting on 14 December 2023 it will automatically cease to have effect on 14 December 2026.

As the Directors consider that it is in the best interests of the shareholders to have a proportional takeover rule in the Constitution, shareholders are asked to consider a special resolution to reinstate the previous Rule 6 on identical terms. If the proposed resolution is approved by shareholders, Rule 6 will be reinstated and have effect on identical terms as the existing Rule 6 until 17 December 2029.

The Corporations Act requires that the following information be provided to shareholders when they are considering the reinstatement of proportional takeover provisions in a constitution.

What is a proportional takeover scheme?

A proportional takeover scheme is a takeover bid where an offer is made to each shareholder of a company to acquire a specified proportion only of that shareholder's shares (that is, less than 100%). The specified proportion must be the same in the case of all shareholders.

The Corporations Act allows a company to provide in its constitution that if a proportional takeover bid is made, shareholders must vote on whether to accept or reject the proportional takeover bid and that decision will be binding on all shareholders. The provision allows shareholders to decide collectively whether a proportional takeover bid is acceptable in principle.

Effect of a Proposed Proportional Takeover Approval Rule

Rule 6 requires that, if a proportional takeover scheme bid is received, the Directors are to convene a meeting of shareholders to vote on a resolution to approve the proportional takeover scheme. The meeting must be held, and the resolution voted upon, at least 15 days before the close of the offer. Rule 6 provides that for a resolution to be approved, it must be passed by a majority of votes cast at the meeting, excluding votes by the offeror and its associates. If a meeting is not held to vote on the approving resolution, the Directors will breach the Corporations Act. However, in these circumstances a resolution approving the proportional offer will be deemed to have been passed. In effect, shareholders may only prohibit a proportional takeover scheme by passing a resolution rejecting the proportional takeover scheme. If a resolution is rejected by shareholders, the registration of any transfer of shares resulting from the proportional offer will be prohibited and the offer deemed withdrawn. If approved, the relevant transfers of shares to the offeror will be registered, provided they comply with the other provisions of the Constitution.

This Rule does not apply to full takeover bids and, if reinstated, will cease to have effect at the end of the third anniversary of its adoption, that is, on 17 December 2029, unless again reinstated or renewed by a special resolution of shareholders.

Reasons for Proposing the Resolution

The Corporations Act permits the inclusion and renewal of takeover approval provisions in the Company's Constitution. The Directors consider that shareholders should have the opportunity to vote on a proposed proportional takeover scheme bid. Without Rule 6, a proportional takeover scheme bid for the Company may enable control of the Company to be acquired by a party holding less than a majority interest and without shareholders having the opportunity to dispose of all their shares to the offeror. This could result in control of the Company passing to the offeror without the payment of an adequate control premium with shareholders being left as part of a minority interest in the Company. Rule 6 prevents this situation arising without shareholder approval.

The Directors consider that it is appropriate for shareholders to have the right contained in Rule 6.

No Present Acquisition Proposals

As at the date of this Notice, no director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company. This circumstance has had no impact on the Board's decision to propose this resolution.

Advantages and Disadvantages of Proportional Takeover Approval Provisions

The Corporations Act requires this explanatory note to retrospectively review the advantages and disadvantages, for directors and shareholders, of the proportional takeover scheme provisions proposed to be reinstated during the period which the provisions have been in effect. During the period that the Company's proportional takeover scheme provisions have been in effect, there have been no takeover offers for the Company, either proportional or otherwise. Therefore, there are no historical or present circumstances against which the advantages or disadvantages of the current proportional takeover scheme provisions (Rule 6) for directors and shareholders can be reviewed. The Directors are not aware of any potential takeover offer that was discouraged by Rule 6.

The Corporations Act also requires this explanatory note to discuss the potential future advantages and potential disadvantages, for directors and shareholders, of the proportional takeover scheme provisions that are proposed to be reinstated.

The potential advantages of the reinstatement of Rule 6 for shareholders are:

- the provisions give all shareholders an opportunity to study the terms of a proportional takeover proposal to determine whether it is in their best interests that it proceed and, on that basis, enables shareholders (other than the offeror and its associates) to decide whether or not to accept the offer
- the provisions may discourage the making of a proportional takeover bid which may be considered to be opportunistic and may prevent control of the Company passing without the payment of an appropriate control premium
- the provisions may assist shareholders in not being locked into a minority interest in the Company
- the provisions may increase shareholders' bargaining power and may assist in ensuring that any future proportional takeover offer is structured so as to be attractive to a majority of independent shareholders
- knowing the view of the majority of shareholders may assist each individual shareholder in assessing the likely outcome of the proportional takeover scheme bid and whether to approve or reject that bid.

Some potential disadvantages of the reinstatement of Rule 6 for shareholders are:

- the provisions may reduce the possibility of a successful proportional takeover bid and, as a result, proportional takeover offers for the Company may be discouraged
- any speculative element in the market price of the Company's shares arising from the possibility of a proportional takeover bid being made may be reduced
- there may be a reduction in the opportunities which shareholders may have to sell some of their shares at an attractive price which includes a premium for control
- the provisions may impose an additional and unwarranted restriction on the ability of individual shareholders to freely deal in their shares.

The reinstatement of Rule 6 will allow the Directors to ascertain shareholders' views on a proportional takeover scheme bid. Otherwise, the Directors consider that there are no potential advantages or disadvantages for the Directors which may result from Rule 6 being reinstated (other than in their capacity as shareholders), as they retain the ability to make a recommendation to shareholders on whether a proportional takeover offer should be approved or rejected.

Rule 6, as detailed in the constitution is set out overleaf.

Board Recommendation

The Board considers the potential advantages of reinstating Rule 6 for a further 3 years on its current terms outweigh the potential disadvantage to shareholders. **The Board unanimously recommends that shareholders vote in favour of item 7.**

6. PLEBISCITE TO APPROVE PROPORTIONAL TAKEOVER SCHEMES

6.1 **Definitions**

In this rule 6:

"**prescribed resolution**", in relation to a proportional takeover scheme, means a resolution to approve the proportional takeover scheme passed in accordance with rule 6.3;

"**proportional takeover scheme**" means a takeover scheme that is made or purports to be made under section 618(1)(b) of the Corporations Act in respect of shares included in a class of shares in the company;

"**relevant class**", in relation to a proportional takeover scheme, means the class of shares in the company in respect of which offers are made under the proportional takeover scheme; and

"**relevant day**", in relation to a proportional takeover scheme, means the day that is 14 days before the end of the period during which the offers under the proportional takeover scheme remain open.

6.2 **Transfers not to be registered**

Subject to the Listing Rules and despite rules 5.1.5 and 5.2, a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover scheme must not be registered unless and until a prescribed resolution to approve the proportional takeover scheme has been passed or is taken to have been passed in accordance with rule 6.3.

6.3 **Resolution**

6.3.1 Where offers have been made under a proportional takeover scheme, the directors must:

(a) convene a meeting of the persons entitled to vote on the prescribed resolution for the purpose of considering and, if thought fit, passing a prescribed resolution to approve the proportional takeover scheme; and

(b) ensure that such a resolution is voted on in accordance with this rule 6.3,

before the relevant day in relation to that proportional takeover scheme.

6.3.2 The provisions of this constitution relating to general meetings apply, so far as they can and with such changes as are necessary, to a meeting that is convened pursuant to rule 6.3.1.

6.3.3 The offeror under a proportional takeover scheme and any associates of the offeror are not entitled to vote on the prescribed resolution relating to that proportional takeover scheme and if they do vote, their votes must not be counted.

6.3.4 Subject to rule 6.3.3, a person who, as at the end of the day on which the first offer under the proportional takeover scheme was made, held shares of the relevant class is entitled to vote on the prescribed resolution relating to the proportional takeover scheme and, for the purposes of so voting, is entitled to 1 vote for each such share held at that time.

6.3.5 A prescribed resolution is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one half, and otherwise is to be taken to have been rejected.

6.3.6 If a prescribed resolution to approve a proportional takeover scheme has not been voted on in accordance with this rule 6.3 before the relevant day, a prescribed resolution to approve the proportional takeover scheme will be taken to have been passed in accordance with this rule 6.3 on the relevant day.

6.4 **Sunset**

Rules 6.1, 6.2 and 6.3 cease to have effect at the end of 3 years beginning:

6.4.1 where those rules have not been renewed in accordance with the Corporations Act, on the date that those rules were adopted by the company; or

6.4.2 where those rules have been renewed in accordance with the Corporations Act, on the date those rules were last renewed.

Voting and Participation Information

Participating in-person

Elders welcomes shareholders to join the 2026 Annual General Meeting in-person in the City Room, Adelaide Convention Centre, North Terrace, Adelaide SA 5000.

Shareholders are asked to note that the meeting will commence earlier than in prior years. It will commence promptly at 9.00am (ACDT). Registration will open at 8.00am (ACDT).

Participating live online

Shareholders who have registered their attendance on the Lumi platform can view the AGM live, ask questions and cast live votes during the meeting. It is recommended that shareholders and proxyholders log in to the online platform at least 15 minutes prior to the scheduled start time for the meeting using the instructions below:



Enter the following URL in your web browser: meetings.lumiconnect.com/300-684-180-673
The meeting ID for the AGM is **300-684-180-673**
Your username is your Voting Access Code (VAC), which is located on the first page of your Proxy/Voting Form or on your Notice of Meeting email.

If you are an Australian shareholder, your password is the postcode of your registered address. Overseas shareholders should refer to the user guide for the three-character country code.

The user guide is available at boardroomlimited.com.au/meeting/eldagm2026.

Appointed proxies should contact our share registry, Boardroom Pty Ltd, on 1300 121 053 or +61 2 8023 5457 between 8.30am and 5.30pm (AEDT) Monday to Friday to receive your username and password.

For further details on accessing Lumi and joining the meeting, please refer to: boardroomlimited.com.au/meeting/eldagm2026 in advance of the meeting.

Guests can also view the AGM live. To register as a guest please refer to the instructions at: boardroomlimited.com.au/meeting/eldagm2026.

More information about online participation in the meeting is available at: boardroomlimited.com.au/meeting/eldagm2026.

Asking questions

Questions Prior to the Meeting

Shareholders are able to submit written questions to the Company in advance of the meeting. Questions may be submitted online using the "Ask the Board" function available online at boardroomlimited.com.au/meeting/eldagm2026, or by mail or email to the share registry or Company Secretary. Questions should be submitted no later than 9am (ACDT) on Tuesday 15 December 2026.

Shareholders are also able to submit written questions to the Auditor in advance of the meeting. Questions may be submitted online by using the "Ask the Board" function available online at boardroomlimited.com.au/meeting/eldagm2026, or by mail or email to the share registry or Company Secretary. Questions should be submitted no later than 11.59pm (ACDT) on Thursday 10 December 2026.

We will endeavour to address as many of the relevant questions as possible during the course of the meeting. However, there may not be sufficient time available at the meeting to address all of the questions raised.

Please note that individual responses will not be sent to shareholders.

Written Questions in the Meeting

Shareholders and proxyholders are able to submit written questions during the meeting via Lumi. Written questions may be moderated to avoid repetition and to make them more concise. More information about online participation in the meeting is available at: boardroomlimited.com.au/meeting/eldagm2026.

Spoken Questions in the Meeting

Shareholders and proxyholders may also ask spoken questions during the meeting. Shareholders and proxyholders joining online may ask a spoken question using the "Request to Speak" function in the Lumi platform. More information about how to use the Lumi platform to ask questions is available in the user guide at boardroomlimited.com.au/meeting/eldagm2026.

Means of voting

The Chair of the meeting will put all resolutions in this Notice of Meeting to a poll.

Entitlement to vote

In accordance with Regulation 7.11.37 of the Corporations Regulations, the Directors have determined that the persons eligible to vote at the AGM will be those persons who are registered shareholders at 6.30pm (ACDT), Tuesday, 15 December 2026. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting. If you acquire shares after the Notice of Meeting and Proxy/Voting forms have been prepared and posted, please contact Boardroom Pty Ltd, on 1300 121 053 or +61 2 8023 5457 between 8.30am and 5.30pm (AEDT) Monday to Friday to obtain your Voting Access Code.

Technical difficulties

Technical difficulties may arise during the course of the meeting. The Chair of the meeting has discretion as to whether and how the AGM should proceed if a technical difficulty arises. In exercising this discretion, the Chair of the meeting will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chair of the meeting considers it appropriate, the Chair of the meeting may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a directed proxy or direct vote in advance of the meeting even if they plan to attend the meeting online.

Direct voting prior to the meeting

Shareholders can lodge their votes electronically at votingonline.com.au/eldagm26 and follow the prompts. To use this facility, you will need your postcode and Voting Access Code as shown on your Proxy/Voting Form. You will be taken to have signed your voting instruction if you lodge it in accordance with the instructions on the website. Proxyholders and shareholders residing outside of Australia should refer to the instructions above to obtain login details.

Further information is also available at boardroomlimited.com.au/meeting/eldagm2026.

Proxies

Each shareholder is entitled to appoint a proxy. The proxy does not need to be a member of the Company. A shareholder that is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a shareholder appoints 2 proxies, each proxy may exercise half of the shareholder's votes if no proportion or number of votes is specified. Where a shareholder appoints 2 proxies, each proxy may only exercise the voting rights the proxy represents.

A Proxy/Voting Form, which includes a section dedicated to the appointment of proxies, has been provided to you in accordance with your communication preference for mail or email. A proxy may be appointed electronically at votingonline.com.au/eldagm26 or using the Proxy/Voting Form. Completed proxy appointments must be received by no later than 9:00am (ACDT), Tuesday 15 December 2026.

Completed Proxy/Voting Forms may be received:

In Person Boardroom Pty Limited Level 8, 210 George Street, Sydney NSW 2000
By Mail Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001
By facsimile +61 2 9290 9655

Electronic proxy appointments can be made at votingonline.com.au/eldagm26.

Attorneys

A shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the AGM, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or one of the addresses listed for the receipt of proxy appointments by no later than 9.00am (ACDT) on Tuesday, 15 December 2026.

Corporate representatives

Any corporate shareholder or proxy wishing to appoint a person to act as its representative at the meeting may do so by providing that person with:

(a) a letter or certificate, executed in accordance with the corporate shareholder's or proxy's constitution, authorising that person as the corporate shareholder's or proxy's representative at the meeting; or

(b) a copy of the resolution appointing the person as the corporate shareholder's or proxy's representative at the meeting, certified by a secretary or director of the corporate shareholder or proxy.

A corporate representative so appointed should bring evidence of their appointment to the AGM, unless it has previously been provided to Elders.

Transfer of non-Chair proxy to Chair in certain circumstances

If:

- a member has appointed a proxy (other than the Chair of the meeting) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
- that member's proxy is either not recorded as attending the meeting or does not vote on the resolution on a poll,

the Chair of the meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the member for the purposes of voting on that resolution and must vote in accordance with the written direction of that member.

Conduct of Annual General Meeting

1. The Chair of the meeting and the Chief Executive Officer will generally answer relevant questions on behalf of the Board and the management team, respectively.
2. At the AGM, the Company will inform shareholders of the proxy and direct voting position with respect to the resolutions to be considered by the AGM, and how the Chair of the meeting intends to vote undirected proxies. It is the current intention of the Chair of the meeting to vote all available proxies in favour of each of resolution.
3. We ask that shareholders:
   - are courteous and respectful in submitting questions and comments;
   - keep their questions to a reasonable length to allow as many shareholders as possible to participate; and
   - confine questions to matters being considered at the AGM and matters relevant to shareholders as a whole.