Announcement Summary

Entity name

ELDERS LIMITED

Date of this announcement

Tuesday November 24, 2026

The +securities the subject of this notification are:
Unquoted options that have been exercised or other unquoted +convertible securities that have been converted

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
ELD	ORDINARY FULLY PAID	277,417	19/11/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

ELDERS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

004336636

1.3 ASX issuer code

ELD

1.4 The announcement is

New announcement

1.5 Date of this announcement

24/11/2026

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
Unquoted options that have been exercised or other unquoted +convertible securities that have been converted

2.2b The +securities being issued, transferred or re-classified as a result of the options being exercised or other +convertible securities being converted are:
securities that have already been quoted on ASX ("existing class")

Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:
A transfer of existing +securities

The underlying securities being received by the holder are:
Already quoted by ASX

Existing +securities converting into an existing class

FROM (Existing Class)
ASX +Security code and description

ELDAC : PERFORMANCE RIGHTS

TO (Existing Class)
ASX +Security code and description

ELD : ORDINARY FULLY PAID

Please state the number of options that were exercised or other +convertible securities that were converted	The first date the options were exercised or other +convertible securities were converted	The last date the options were exercised or other +convertible securities were converted
277,417	19/11/2026	19/11/2026

Is this all of the options or other +convertible securities on issue of that type?
No

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?
Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?
Yes

Provide details of the KMP or +associates who are exercising options or converting +convertible securities.

Name of KMP	Name of registered holder	Number of +securities
Mark Charles Allison	Mark Charles Allison	98,119
Paul Rossiter	Paul Rossiter	16,681
Nicholas Fazekas	Nicholas Fazekas	14,390
Peter Lourey	Peter Lourey	14,680
Thomas Benjamin Russo	Thomas Benjamin Russo	19,780

Date the +securities the subject of this notification were issued/transferred

19/11/2026

Any other information the entity wishes to provide about the +securities the subject of this notification

The fully paid ordinary shares that are the subject of this notification have been purchased on market to satisfy vesting obligations under Elders' FY24 Long-Term Incentive Plan.

Issue details

Number of +securities

277,417

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
ELD : ORDINARY FULLY PAID	215,398,820

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
ELDAC : PERFORMANCE RIGHTS	1,317,341