

A man and a woman are standing on a wooden walkway with metal railings. They are both wearing bright pink long-sleeved shirts and blue jeans. The woman is wearing a dark brown hat and a black belt, while the man is wearing a light brown hat and a brown belt. They are both smiling at the camera. The background shows a long, covered walkway leading into the distance.

# 2018 ELDERS ANNUAL GENERAL MEETING

Notice is hereby given that the 64<sup>th</sup> Annual General Meeting of Shareholders of Elders Limited (Company) will be held in the City Room, Adelaide Convention Centre, North Terrace, Adelaide, South Australia 5000 on Thursday, 13 December 2018 commencing at 10.00am (Adelaide time).

Elders Limited ABN 34 004 336 636

*Elders*



# Notice of Annual General Meeting 2018

## Agenda

### 1. Financial Statements and Reports

To receive and consider the Financial Statements and the Reports of the Directors and the Auditor for the 12 month period ended 30 September 2018.

*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 2018 be adopted."*

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

### 3. Re-election of Ms Robyn Clubb

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*"That Ms Robyn Clubb, being a director of the Company who retires pursuant to Rule 8.1.5(b) of the Constitution of the Company, and being eligible, is re-elected as a director of the Company."*

### 4. Election of Mr Michael Carroll

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*"That Mr Michael Carroll, having been appointed by the Board since the last Annual General Meeting, who retires in accordance with Rule 8.1.5(a) of the Constitution of the Company, and being eligible, is elected as a director of the Company."*

### 5. Approval of issue of securities under Long Term Incentive Plan — 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 9 and for all other purposes, the issue of securities under the Long-Term Incentive Plan, as described in the accompanying Explanatory Notes, be approved."*

### 6. Managing Director's Long Term Incentive

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*"That for the purposes of ASX Listing Rule 10.14, and for all other purposes, the grant of 146,000 performance rights to the Managing Director & Chief Executive Officer, Mr M C Allison, on the terms specified in the accompanying Explanatory Notes be approved."*

### 7. Approval of financial assistance

To consider, and if thought fit, to pass the following resolution as a special resolution:

*"That for the purposes of sections 260A and 260B(2) of the Corporations Act 2001 (Cth), approval is given for the financial assistance to be provided by Titan Ag Pty Ltd (ACN 122 081 574) in connection with the Acquisition as described in the accompanying Explanatory Notes."*

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



**Peter Hastings**  
Company Secretary  
12 November 2018

# Explanatory Notes

The following notes have been prepared to assist shareholders to better understand the business to be considered by shareholders at the 2018 Annual General Meeting. The directors recommend that shareholders read the explanatory notes before determining whether or not to support the resolutions.

## Item 1 — To Receive and Consider the Financial Statements and Reports of the Directors and Auditor

In accordance with the requirements of the *Corporations Act 2001 (Cth)* (**Corporations Act**) and the Constitution of the Company, the Financial Statements and Reports of the Directors and the Auditor for the 12 month period ended 30 September 2018 will be laid before the meeting.

Shareholders will be given a reasonable opportunity at the meeting to ask questions, or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity 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.

A copy of the 2018 Annual Report (which includes the Reports of the Directors and the Auditor) will be mailed to all shareholders who have elected to receive a printed copy of the Report. The 2018 Annual Report is located on the Company's website at: [investors.elderslimited.com/investor-centre/?page=annual-reports](http://investors.elderslimited.com/investor-centre/?page=annual-reports). The Corporations Act and the Constitution of the Company do not require 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 2018 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 and the Company's performance; and
3. a detailed summary of remuneration components for KMP including relevant performance conditions.

The vote on this resolution is advisory only and does not bind the Company or its Directors. However, 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 on Item 2:

- by or on behalf of a member of the KMP whose remuneration details are included in the Remuneration Report (and their closely related parties), 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, 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 in the proxy form to vote as the proxy decides.

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

## Board Recommendation

*Noting 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.*

## Re-election and election of Directors

In accordance with Rule 8.1.5(b) of the Company's Constitution, Mr Hutch Ranck will retire by rotation at the AGM.

Having served as a director since June 2008 and Chairman since April 2014, Mr Ranck has decided to not offer himself for re-election. The Board thanks Mr Ranck for his valuable service in guiding Elders through a period of significant financial distress and subsequent turnaround which has seen the Company re-enter the S&P/ASX200 index and positioned the Company for growth.

Ms Robyn Clubb, who also retires by rotation, will offer herself for re-election at the AGM. In addition, Mr Michael Carroll, who has been appointed to the Board since the last AGM, seeks election for the first time. Profiles of Ms Clubb and Mr Carroll appear adjacent.

## Item 3 — Re-election of Ms Robyn Clubb

Ms Robyn Clubb was appointed to the Board on 21 September 2015. Ms Clubb will stand for re-election at the AGM in accordance with Rule 8.1.5(b) of the Company's Constitution. The Board considers Ms Clubb to be an independent director.

### **Ms Robyn Clubb**

*BEc, CA, F Fin, MAICD*

Non-executive director of the Board since September 2015. She is also Chairman of the Remuneration and Human Resources Committee and a member of the Audit, Risk and Compliance Committee, Work Health and Safety Committee and Nomination and Prudential Committee. Robyn is a Chartered Accountant and Fellow of the Finance & Securities Institute of Australia, with senior executive experience of over twenty years in the financial services industry, working for organisations including AMP Limited and Citibank Limited.

She is currently a Director of Craig Mostyn Group Limited, Essential Energy, Chair of the Australian Wool Exchange Limited, Member of the Rice Marketing Board for the State of NSW, Councillor of the Royal Agricultural Society of NSW and Chair of the NSW Primary Industries Ministerial Advisory Council. Robyn is a former non-executive director of Rural Bank Ltd, Beef CRC Limited, UrbanGrowth (a NSW state-owned corporation responsible for urban land development) and Murray Irrigation Limited. Ms Clubb is a resident of New South Wales.

### **Board Recommendation**

*The Board (other than Ms Clubb) unanimously recommends the re-election of Ms Clubb as a director.*

## Item 4 — Election of Mr Michael Carroll

Mr Michael Carroll was appointed to the Board on 3 September 2018. Mr Carroll will stand for election at the AGM in accordance with Rule 8.1.5(a) of the Company's Constitution. Satisfactory background checks were completed before Mr Carroll was appointed to the Board. The Board considers that Mr Carroll will, if elected, be an independent director.

### **Mr Michael Carroll**

*BAGSc, MBA, FAICD*

Non-executive director of the Board since September 2018. Mr Carroll has strong non-executive director experience in the Australian listed company environment including current positions at Select Harvests Limited and Rural Funds Management Ltd (the responsible entity for Rural Funds Group) and former positions with Tassal Group Limited and Warrnambool Cheese & Butter Factory Company Holdings Limited. Other former board roles include Queensland Sugar Limited, Rural Finance Corporation of Victoria, the Australian Farm Institute, the Geoffrey Gardiner Dairy Foundation, and Meat and Livestock Australia Limited. Michael is in the process of transitioning off the Sunny Queen Australia Pty Limited board.

Michael also holds current directorships with non-listed companies including Paraway Pastoral Company Limited and Viridis Ag Pty Limited. He is also chair of the Australian Rural Leadership Foundation.

During his executive career, Michael held senior positions at the National Australia Bank (**NAB**) where he was responsible for establishing and leading NAB's Agribusiness division. Roles prior to this include several years as a senior advisor in NAB's Investments and Advisory unit. Before joining NAB, he worked for companies involved in animal health and crop care including Monsanto Agricultural Products.

Michael comes from a family who has been involved in agriculture for over 145 years and operates a cattle property in western Victoria.

### **Board Recommendation**

*The Board (other than Mr Carroll) unanimously recommends the election of Mr Carroll as a director.*

## Item 5 — Approval of issue of securities under Long Term Incentive Plan

The Company's Long Term Incentive Plan was adopted by the Board on 18 December 2014. Shareholder approval for the issue of any securities under the Plan 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 9, provides that an issue of securities under an employee incentive scheme will not count towards the 15% placement capacity if, within 3 years before the date of the issue, holders of ordinary securities have approved the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

Following is a summary of the terms and conditions of the Long-Term Incentive Plan:

### Offers under the Plan and eligibility

The Board may invite Eligible Employees to participate in a grant of Incentive Securities, which may comprise restricted shares, options and/or performance rights. Offers will be made on the terms set out in the Plan and on any additional terms determined by the Board. Offers made in the year ending 30 September 2019 will be made on the same terms as those described for Mr Allison in agenda item 6.

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 Incentive Securities under the Plan. It is anticipated that 500,000 performance rights (including those issued to Mr Allison, see agenda item 6) will be issued under the Plan in connection with the Long-Term Incentive Plan component of the remuneration packages of Eligible Employees for the year ending 30 September 2019.

### Vesting and exercise

Restricted shares, options and/or performance rights granted under the Plan will only vest, and in the case of options, become exercisable, 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 or following the exercise of an option (as the case may be), the Board will allocate the number of shares in respect of the performance rights vested or the options exercised. 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).

### Cessation of employment

If a participant ceases to be an employee of Elders, that participant's Incentive Securities will continue to be held by the participant and continue to be subject to the Plan Rules and the relevant conditions advised to the participant by the Board. However, the Board may determine (in its absolute discretion) that some or all of a participant's Incentive Securities lapse, vest, are exercisable for a prescribed period (if applicable), or are no longer subject to some of the restrictions that previously applied.

Alternatively, the Board may specify in any offer how the participant's Incentive Securities are to be treated on cessation of employment.

### 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 and/or options vest or cease to be subject to restrictions.

### Corporate actions/reconstructions

Prior to the allocation of shares to a participant upon vesting of performance rights or exercise of options (as the case may be), the Board may make any adjustments it considers appropriate to the terms of a performance right and/or option 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.

### Dealings in Incentive Securities

Subject to the Company's Securities Dealing Policy, any dealing in respect of an Incentive Security is prohibited unless the Board determines otherwise or the dealing is required by law.

### Clawback

If, in the opinion of the Board, a participant's Incentive Securities vest or may vest as a result of certain activities such as fraud, dishonesty, gross misconduct by the participant or breach of duties or obligations of any other person, the Board may determine that Incentive Securities held on behalf of the participant will lapse or be forfeited, and/or that the participant must pay or repay as a debt proceeds from shares allocated to the participant under the Plan.

### Other Information

On 14 December 2017 at the Company's Annual General Meeting, shareholders approved the issue of securities under the Long Term Incentive Plan for the purposes of ASX Listing Rule 7.2, Exception 9. Since that approval, a grant of 200,000 performance rights has been made to Mr Allison under the Plan (in accordance with a separate shareholder approval obtained at the 2017 AGM) and a further 510,000 performance rights were granted under the Plan to members of management in December 2017 as the long term incentive portion of their remuneration arrangements, with 45,000 of those granted since lapsing, due to cessation of employment of some participants.

### Voting Exclusion Statement

The Company will disregard any votes on the proposed resolution in Item 5:

- cast in favour of the resolution by or on behalf of Mr Allison (being the only Director who is eligible to participate in any of the Company's employee incentive schemes) or an associate of Mr Allison, regardless of the capacity in which the vote is cast; and
- by a member of the KMP (and 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 in the proxy form to vote as the proxy decides.

### Board Recommendation

*The Board (with Mr Allison abstaining) unanimously recommends that shareholders approve the Long Term Incentive Plan for the purposes of ASX Listing Rule 7.2, Exception 9.*





## Item 6 — Managing Director’s Long Term Incentive

The Board considers, in accordance with generally accepted remuneration practices in Australia, that an equity-based long-term incentive (LTI) is integral to linking the CEO and Managing Director’s remuneration with long-term returns for shareholders.

The Board considers it necessary to incentivise Mr Allison to continue the Company’s growth, whilst remaining focused on shareholder return, for a further three years.

Approval is being sought in accordance with ASX Listing Rule 10.14 for the proposed grant of performance rights to Mr Allison, pursuant to the Company’s Long Term Incentive Plan on the terms set out below.

Overview of the proposed grant				
<b>Maximum number of performance rights</b>	The proposed grant is for 146,000 performance rights. The grant represents the LTI component of the CEO’s remuneration package for the financial year ending 30 September 2019. The maximum number of performance rights was calculated using a face value at the 5 trading day VWAP for the end of the 2018 performance year (\$7.00).			
<b>Price payable on grant or vesting</b>	No amount will be payable in respect of the grant of the performance rights as they form part of Mr Allison’s remuneration package. No loan has been made in relation to the grant. In addition, no amount is payable on vesting of a performance right.			
<b>Rights attaching to performance rights</b>	Upon vesting of the performance rights, Mr Allison will acquire fully paid ordinary shares in the Company that carry the same rights as other ordinary shares in the Company. One fully paid ordinary share in the Company will be allocated for each vested performance right. The Board has an option to make a cash payment in lieu of an allocation of shares.			
<b>Date of grant</b>	If shareholder approval is obtained, the performance rights will be granted to Mr Allison shortly after the AGM and, in any event, no later than 12 months after the AGM.			
<b>Performance period</b>	The performance period for the performance rights will be 1 October 2018 to 30 September 2021.			
<b>Performance conditions</b>	The performance rights will be split into three tranches, each carrying a different performance condition, as follows:			
	<b>Tranche</b>	<b>Performance condition</b>	<b>No. of performance rights</b>	<b>% of total grant</b>
	1	Absolute Total Shareholder Return (TSR)	73,000	50%
	2	Earnings Per Share (EPS) growth	36,500	25%
	3	Return on Capital (ROC)	36,500	25%

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## Overview of the proposed grant

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### Performance measures and vesting

#### **Tranche 1 Performance Rights — Absolute TSR**

*Target measure:* 10% Compound Annual Growth Rate (CAGR)

*Stretch measure:* 14% CAGR

TSR is the Board's measurement of the full return a shareholder would obtain from holding one ordinary Elders share over the performance period, taking into account the changes in the share's market value, any dividends paid and any capital adjustments, including declared dividends and franking credits.

For the purpose of this calculation, the opening value has been set at \$7.00, being the 5 trading day VWAP up to and including 30 September 2018. The end value will be based on the 5 trading day VWAP up to and including the last day of the performance period, 30 September 2021.

Rights in the Absolute TSR tranche will vest in accordance with the following schedule:

Absolute TSR over the performance period	% of Rights that vest
Less than Target	Nil
Target	50%
Between Target and Stretch	50-100%, on a straight line sliding scale
Stretch	100%

#### **Tranche 2 Performance Rights — EPS Growth**

Tranche 2 vests in accordance with the following schedule:

EPS CAGR over the performance period	% of Rights that vest
Less than Target	Nil
Target	50%
Between Target and Stretch	50-100%, on a straight line sliding scale
Stretch	100%

*Target measure:* 7% CAGR over the performance period; and

*Stretch measure:* 10% CAGR over the performance period

NPAT used in determining EPS will be Underlying NPAT as presented in the Company's Annual Reports.

#### **Tranche 3 Performance Rights — ROC**

*Target measure:* Tranche 3 will vest in full if ROC is greater than or equal to 20% for the financial year ending 30 September 2021.

No vesting of Tranche 3 will occur if ROC is less than 20% for the financial year ending 30 September 2021.

ROC is defined as Underlying EBIT divided by average capital employed. Underlying EBIT and average capital employed will both be calculated for the financial year ending 30 September 2021.

Underlying EBIT will be as presented in the Company's 2021 Annual Report.

Average capital employed includes working capital, intangibles (excluding brand name), investments, property plant and equipment and provisions.

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### Performance testing

Testing of the performance conditions will occur once the results for the financial year ended 30 September 2021 have been approved by the Board.

There will be no re-testing of performance.

### Additional vesting condition

In addition to the performance conditions described above, performance rights will only vest if the share price on the vesting date is greater than or equal to the 5 trading day VWAP up to and including 30 September 2018 (i.e. \$7.00).

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**Overview of the proposed grant**


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<b>Dividend adjustment</b>	For each fully paid ordinary share allocated on vesting, Mr Allison will receive additional ordinary shares equivalent to the value of the dividends paid (but not received by Mr Allison) over the performance period. The number of additional ordinary shares allocated for this dividend adjustment will be determined using the 5 trading day VWAP at 30 September 2021.
<b>Trading restrictions</b>	Mr Allison must not sell, transfer, encumber, hedge or otherwise deal with unvested performance rights.  Mr Allison will be free to deal with the shares allocated on vesting of the performance rights, subject to the requirements of the Company's Securities Dealing Policy, and any additional terms determined by the Board.
<b>Other</b>	Other terms of the grant, including: <ul style="list-style-type: none"> <li>- cessation of employment;</li> <li>- change of control;</li> <li>- other adjustments at Board discretion; and</li> <li>- clawback,</li> </ul> are summarised in the overview of the Company's Long Term Incentive Plan Rules provided in the explanatory notes to Item 5.
<b>Additional information for ASX Listing Rules</b>	Mr Allison is the only director currently entitled to participate in the Company's Long Term Incentive Plan.  The performance rights, and any shares received upon vesting, will be granted under the Company's Long Term Incentive Plan Rules, a summary of which is provided in the explanatory notes to Item 5.  200,000 performance rights were granted to Mr Allison under the Plan for nil consideration in accordance with the approval given by members at the Company's 2017 AGM. No other person named in ASX Listing Rule 10.14 has received securities under the Plan since the last approval.  Under ASX Listing Rule 7.1, every listed entity has the ability to issue 15% of its issued capital without shareholder approval in a 12 month period. When an entity issues or agrees to issue securities under ASX Listing Rule 7.1 without shareholder approval, that issue or agreement to issue uses up part of the 15% available under that rule. However, if approval is given under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1. This means that the performance rights granted to Mr Allison and any shares issued pursuant to this approval will not use up any part of the 15% available under ASX Listing Rule 7.1.

**Voting Exclusion Statement**

The Company will disregard any votes on the proposed resolution in Item 6:

- cast in favour of the resolution by or on behalf of Mr Allison or an associate of Mr Allison, regardless of the capacity in which the vote is cast; and
- by a member of the KMP (and 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 in the proxy form to vote as the proxy decides.

**Board Recommendation**

*The Board (with Mr Allison abstaining) unanimously recommends passing the resolution.*

## Item 7 — Financial Assistance

### Background

The Company, through its wholly owned subsidiary Elders Rural Services Australia Limited, has acquired all the shares in Titan Ag Pty Ltd (**Titan**) (**Acquisition**).

In order to assist the financing of the Acquisition, the Company has used funds drawn from an existing Syndicated Facilities Agreement dated 22 October 2014 with National Australia Bank Ltd (**NAB**) and other parties, as amended from time to time (**SFA**).

Now that Titan is a wholly-owned subsidiary of the Company, under the SFA Titan is required to:

- accede as an additional guarantor; and
- provide security in favour of NAB, in its capacity as security trustee.

This constitutes the giving of financial assistance in connection with the Acquisition within the meaning of Part 2J.3 of the Corporations Act. Under s 260A(1) of the Corporations Act, any such financial assistance must be approved by shareholders under s 260B. Under s 260B(2), the financial assistance must be approved by a special resolution passed at a general meeting of the Company.

### Reasons for the financial assistance

The SFA provides finance to the Elders Group to enable it to fund its activities. The SFA requires that subsidiaries of a prescribed scale (material subsidiaries) provide satisfactory security and become an additional guarantor. If Titan does not accede to the SFA, an 'event of default' will occur under the SFA and funding may be required to be repaid unless the 'event of default' is waived by financiers.

### Effects of the financial assistance

As the Company is already liable for the amounts payable under the SFA, the giving of the financial assistance by Titan is unlikely to have any adverse effect on the Company, except that additional group property will be secured against the Company's existing liabilities. The Company will benefit from being able to comply with its obligations under the SFA as discussed above, and from having its liabilities guaranteed by an additional guarantor. Titan will benefit as a borrower under the SFA with access to syndicated facilities.

Furthermore, it is common for newly acquired subsidiaries to provide assistance of the type outlined above.

The Directors have formed the view that the giving of the financial assistance is in the best interests of the Company and its shareholders.

### Board Recommendation

*The Directors unanimously recommend that shareholders vote in favour of the resolution.*



# Voting Information

## Means of voting

The Chairman intends to 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 (Adelaide time), Tuesday, 11 December 2018. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

## Direct Voting

Shareholders can lodge their votes electronically at [votingonline.com.au/eldersagm2018](http://votingonline.com.au/eldersagm2018) and follow the prompts. To use this facility, you will need your postcode and Voting Access Code as shown on the Voting Form. You will be taken to have signed the Voting Form if you lodge it in accordance with the instructions on the website.

## 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 Voting Form accompanies this Notice and to be effective must be completed and received at either the Company's registered office or its share registry, Boardroom Pty Limited.

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### Registered Office

The Company Secretary  
Elders Limited  
Level 10, 80 Grenfell Street  
Adelaide SA 5000

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### Share Registry

Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000

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### By Mail:

Boardroom Pty Limited  
GPO BOX 3993  
Sydney NSW 2001

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### By facsimile on:

+61 2 9290 9655

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or by electronic lodgement: [votingonline.com.au/eldersagm2018](http://votingonline.com.au/eldersagm2018)

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By no later than 10:00am (Adelaide time), Tuesday, 11 December 2018.

## 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 above for the receipt of proxy appointments by no later than 10.00am (Adelaide time) on Tuesday, 11 December 2018.

## Corporate Representatives

Any corporate shareholder 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 constitution, authorising that person as the corporate shareholder's representative at the meeting; or
- (b) a copy of the resolution appointing the person as the corporate shareholder's representative at the meeting, certified by a secretary or director of the corporate shareholder.

## Transfer of non-Chair proxy to Chair in certain circumstances

If:

- a member has appointed a proxy (other than the Chairman) 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,

the Chairman 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 Chairman and the Chief Executive Officer will generally answer relevant questions on behalf of the Board and the management team, respectively. If questions cannot be answered at the meeting, the Company will seek to provide a response to the shareholder as soon as possible after the AGM.
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 Chairman intends to vote undirected proxies. It is the Chairman's current intention to vote all available proxies in favour of each of the resolutions outlined in this Notice of Meeting.
3. We ask that shareholders:
  - are courteous and respectful to all attendees at the AGM, including not photographing or recording the AGM;
  - keep their questions to a reasonable length to allow as many shareholders as possible to participate; and
  - confine their questions to matters being considered at the AGM and matters relevant to shareholders as a whole.
4. Questions relating to the shareholder's personal circumstances can be raised with the Company or Boardroom representatives who will be available at the AGM.



