

DIRECTOR INDEPENDENCE POLICY

1 Policy Statement

This policy defines the criteria the Board of Directors of Elders Limited (**Elders**) uses to determine the independence of its Directors and how any changes in independence are to be disclosed to the market.

2 Policy Objectives

The Elders Constitution and Board Charter prescribes that a majority of the Board must comprise independent Directors. The Elders Board supports the ASX Corporate Governance Council's assertion that:

Having a majority of independent directors makes it harder for any individual or small group of individuals to dominate the board's decision-making and maximises the likelihood that the decisions of the board will reflect the best interests of the entity as a whole and not be biased towards the interests of management or any other person or group with whom a non-independent director may be associated.

ASX Corporate Governance Council Principles and Recommendations 4th edn.

To help achieve this, the policy outlines assessment criteria used to determine independence and disclosure requirements for any changes to the independence status of a Director.

3 Policy Scope

This policy applies to all Elders Directors.

4 Policy Content

4.1 Criteria to Determine Director Independence

In determining whether or not a Director is considered by the Board to be independent, the Board will have regard to whether the Director:

- is a substantial shareholder of Elders;
- was, within the last three years, an employee of Elders or any of its subsidiaries, a material adviser to Elders or any of its subsidiaries or a principal or employee of any material adviser to Elders;

- receives from Elders remuneration other than Directors' fees (paid in cash or by the issue of shares in Elders) or participates in any of Elders' executive share option or performance-related pay schemes;
- is, or was within the last three years, a material supplier, material customer or material consultant of or to, Elders or any of its subsidiaries;
- is directly or indirectly associated with any of the above persons;
- is otherwise free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interest of Elders; and
- is of independent character and judgement.

4.2 Materiality

In its determination of Directors' independence, the Board will assess whether an interest, relationship or business is "material" having regard to the nature, circumstances and activities of the Director. The Board will conduct that assessment from the perspective of Elders and from the perspective of the persons and entities with whom the Director has an affiliation.

4.3 Period of Service

The Board does not believe that the length of a Director's service necessarily hinders a Director's ability to act in the best interest of Elders. The Board considers that a mix of Directors with varied experience and knowledge is important to the effective working of the Board and the best interests of Elders. The Board considers that some Directors with long tenure can provide a deep understanding of Elders and its business, while other Directors with shorter tenure can provide fresh ideas and new perspective.

4.4 Assessment of Director Independence

The Board Nomination and Prudential Committee assesses and makes a recommendation to the Board regarding the independence of:

- (a) each new Director proposed to be appointed to the Board;
- (b) each Director annually.

The Board also seeks annual self-declaration of independence from each Non-Executive Director.

4.5 Market Communication

If the Board determines that a Director's status of independence has changed from that which Elders previously disclosed to ASX, the Board will approve a corresponding notice to be released to ASX immediately after reaching this determination, in line with the External Communication and Market Disclosure Policy.

5 Review Timeframes

This policy must be reviewed every three years.

6 Associated/Related Policies and Procedures

The following are related to this policy:

- Elders Limited Constitution
- Board Charter;
- Nomination and Prudential Committee Charter
- Code of Conduct;
- Conflict of Interest and Conflict of Duty Policy
- External Disclosure and Market Communications Policy.

7 Document Controls

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8 Document History

A list of all the revisions and dates of these for each policy. Helpful for context to understand how the policy has changed over time and for context.

Version	Date	Description of version & changes	Changes prepared by	Changes reviewed by	Approval	Date
2.0	April 2020	Full policy rewrite	Shannon Doecke	Peter Hastings	Board	23 April 2020
2.1	July 2023	Periodic Review	Shannon Doecke	Peter Hastings	Board	27 July 2023