

# Non-Executive Directors & Executive Minimum Shareholding Policy

## 1. Policy Statement

The Board recognises the importance of aligning Non-Executive Directors and Executive interests with the long-term interests of shareholders with a meaningful investment in Elders Shares appropriate in demonstrating this alignment.

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## 2. Policy Objectives

The purpose of this Policy is to set out the terms of the Minimum Shareholding requirements for Non-Executive Directors and Executives.

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## 3. Policy Scope

This policy applies to the following **Policy Positions**:

- Non-Executive Directors (**NEDs**) of Elders Limited; and
- MD & CEO of Elders Limited (**CEO**); and
- Direct reports of the Managing Director and CEO who are members of the Executive Committee (**Executives**).

The commencement date of this policy is 1 October 2020.

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## 4. Definitions

For the purposes of this Policy, a Share is:

- (a) a fully paid ordinary share in Elders; or
  - (b) a right awarded to a Policy Person pursuant to a Short-Term Incentive Plan operated by the Company.
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## 5. Policy Content

People in Policy Positions must establish and maintain a Minimum Shareholding, being a value of Shares equal to:

- **NEDs** – 100% of annual base Directors fees (including superannuation, excludes Committee Fees).
- **CEO** – 100% of total fixed remuneration (TFR), being base salary plus superannuation.
- **Executives** – 50% of total fixed remuneration (TFR), being base salary plus superannuation.

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## Minimum Shareholding Timeframe

People in Policy Positions are required to reach the Minimum Shareholding within a reasonable timeframe (not more than 3 years for a NED and 5 years for the CEO and an Executive) from date of appointment to a Policy Position) or the effective date of this policy, whichever is the latter.

Once the Minimum Shareholding is reached by a person in a Policy Position it must be maintained for the period the person holds the Policy Position.

It is not the intention of this Policy to financially disadvantage people in a Policy Position and:

- (a) the expectation of this Policy is that the CEO and Executives retain sufficient shares vested from awards under Elders' incentive schemes to meet the Minimum Shareholding;
- (b) the CEO and Executives will not be required to purchase Elders shares to meet the Minimum Shareholding; and
- (c) in exceptional circumstances as outlined in the Securities Dealing Policy section 3.1.3 shares arising from the vesting of awards under Elders' incentive schemes may be disposed of by a Policy Person even if that means the Policy Person holds less than the Minimum holding after disposal. A Policy Person seeking this exception must complete the 'Securities Dealing Notification and Approval Request' form attached to the Securities Dealing Policy.

## Minimum Shareholding Compliance

It is recognised that the value of Elders shares will vary from time to time and the Minimum Shareholding values stipulated above are general in nature.

1. The Board will review the shareholdings of the NEDs, CEO and Executives annually following completion of Elders' financial year.
2. Subject to clause (3) below, for the purposes of calculating whether the Minimum Shareholding has been met, the calculation is based on
  - a. the annual value of the base Director Fees/TFR as at the end of financial year (30 September) and
  - b. the value of shares held by the person in a Policy Position, being the greater of:
    - (i) share price as at the date of purchase/vesting; or
    - (ii) the share price at the date of testing (30 September).
3. Restricted shares acquired under the STI deferral arrangements will be valued at the VWAP used to determine the number of restricted shares issued.

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4. If the person in a Policy Position sells shares during the relevant financial year, then, for the purposes on the calculation of a person in a Policy Position's shareholding, any shares sold will be deemed to be sold in the order of the shares with the lowest purchase or vesting value first through to the shares with highest purchase or vesting value last.
5. If there is significant upwards or downwards movement in the share price such that the retention of the Minimum Shareholding requirement is considered burdensome or insufficiently aligned to shareholders, the Board can exercise its discretion to have the Minimum Shareholding requirement recalculated or retested on a suitable basis that aligns with the intent of the Policy.
6. Compliance with this Policy is subject to compliance with the Securities Dealing Policy.
7. The Shares or interests in Shares that count towards a person meeting the Minimum Shareholding are Shares that are owned:
  - Directly by the Policy Person or a closely related party (as that term is defined in the Corporations Act 2001 (Cth)) of that Policy Person; or
  - through a trust or in a superannuation fund (other than a commercially available superannuation fund where the investments are made independently of the Participant) or otherwise held for the benefit of a person or entity referred to above.

## Disposal of Shares

If a Policy Person proposes to dispose of any Shares, then they must not do so until they obtain the written approval of Elders in accordance with this Policy.

Approval to dispose of Shares must be sought by submitting the 'Securities Dealing Notification and Approval Request' form attached to the Securities Dealing Policy and at the time of submitting this form indicate whether the intended disposal of Shares will breach this Policy.

Approval to dispose of Shares may be granted for the proposed disposal or for some portion of the proposed disposal, in the absolute discretion of Elders.

Disposal of Shares is subject to compliance with the Securities Dealing Policy and applicable laws and rules applying to the trading of securities of Elders.

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## 6. Review Timeframes

Reviewed annually.

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## 7. Associated/Related Policies and Procedures

Securities Dealing Policy.

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## 8. Document Controls

<b>Distribution</b>	Directors, CEO & MD, Executives
<b>Location</b>	Elders Limited and its subsidiaries
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## 9. 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
1.0	Oct 2020	Final version for approval	Tanya Capogreco	Peter Hastings/Olivia Richardson	Board	16 June 2020
2.0	March 2024	Clarification of calculations for testing of holding value	Philip Knight	Mark Allison / Peter Hastings	Board	18 March 2024