

5 June 2023

Mark Allison to continue as Managing Director and CEO

Elders Limited (**ASX:ELD**) announces that after a comprehensive domestic and international search, the Board of Directors of Elders has agreed with Mr Mark Allison that he continue in the role of Managing Director and Chief Executive Officer of Elders.

Elders' Chair, Ian Wilton, said, "We are very fortunate that we have been able to agree with Mark that he will now not retire from Elders and secure his continued service. This is an ideal outcome for Elders, its customers, employees and shareholders. Mark's deep experience and understanding of Elders and agriculture both domestically and globally makes his continued service ideal for Elders." Mr Wilton highlighted the importance of retaining Mr Allison's experience and knowledge as the company continues its systems modernisation and supply chain rationalisation projects. He added that the current CEO succession program will continue to focus on the development of suitable candidates.

Mr Allison said, "I am delighted to continue in my role as Managing Director and CEO of Elders. While I had been intending to retire from Elders, it was never my intention to cease serving the interests of Australian agriculture, and this country's farmers, after my departure. As a result, I was very pleased to accept the Board's invitation to continue in my role and am energised by the prospect of building on the hard work we have already done at Elders during my tenure."

Mr Allison noted that the Board will continue to work with him to develop the strong pipeline of talent in Elders' senior leadership team.

The terms of Mr Allison's continued employment are set out in Appendix A.

Further Information:

Ian Wilton, Chair, 0404 087 587

Media Enquiries:

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Authorised by:

Elders Limited Board of Directors

APPENDIX A – Material variations to the employment agreement with Mr Allison

Total Fixed Remuneration

Increased to \$1.5m

Retention Bonus

Addition of two cash retention bonuses:

- (a) \$500,000 cash (gross) if Mr Allison remains employed by Elders on 1 June 2024; and
- (b) \$500,000 cash (gross) if Mr Allison remains employed by Elders on 1 June 2025.

Grant of Service Rights

Subject to approval of shareholders at Elders' 2023 AGM, Mr Allison will be granted the following service rights under Elders Long Term Incentive Plan for no consideration:

- (a) 90,000 service rights, each service right will vest, entitling Mr Allison to one Ordinary Fully Paid share if Mr Allison remains employed by Elders on 1 June 2024; and
- (b) 90,000 service rights, each service right will vest, entitling Mr Allison to one Ordinary Fully Paid share if Mr Allison remains employed by Elders on 1 June 2025.

The Board in its discretion may choose to satisfy conversion of the service rights by the issue of new shares or purchase of shares on market.

All other terms of Mr Allison's employment contract remain unamended, including, but not limited to:

- (a) **the notice period which remains, in circumstances where there is no cause, 12 months when given by the Company and 6 months when given by Mr Allison; and**
- (b) **ongoing participation in Elders' long-term and short-term incentive programmes**