

Satisfactory result in the circumstances

Company/ASX Code	Elders/ELD
AGM time and date	10am Adelaide time, Thursday, 19 December 2024
Location	Adelaide Convention Centre, city rooms.
Registry	Boardroom
Type of meeting	Hybrid
Monitor	Bob Ritchie, assisted by Malcolm Keynes and Miles Kitts
Pre-AGM Meeting	Ian Wilton (Chair), Mark Allison (MD & CEO), Peter Hastings (Company Secretary)

Monitor Shareholding: The individuals (or their associates) involved in the preparation of this voting intention have no shareholding in this company.

1. How we intend to vote

No.	Resolution description	
2	Remuneration report	Against
3	Election of Damien Frawley	For
4	Election of Glenn Davis	Undecided
5	Re-election of Robyn Clubb	For
6	MD's LTI	For
7a	Financial assistance IPST and its subsidiaries	For
7b	Financial assistance Riverland Lending Services	For
7c	Financial assistance Robian Holdings	For
8	Spill motion	Against

2. Summary of Issues and Voting Intentions for AGM

- Previously reported geographical spread of operations and the diversification of product, channel and service range provides some protection against unusual weather and associated circumstances such as was experienced in the first half - but not to the degree expected. The result for the year was satisfactory in the circumstance.
- A first strike in 2023 hangs over 2024.
- We intend to vote against adoption of the remuneration report and the contingent motion for a board spill. We are waiting on more information concerning Adelaide's Sky City Casino

fall from grace in term of regulatory decisions before deciding our vote on the election of Glenn Davis. We intend to vote in favour of all other motions.

See [ASA Voting guidelines](#) and [Investment Glossary](#) for definitions.

3. Matters Considered

Accounts and reports

Financial performance

(As at FYE)	2024	2023	2022	2021	2020
NPAT (\$m)	45.1	100.8	162.9	149.8	122.9
UPAT (\$m)	64	103.7	152.2	151.1	107.7
Share price (\$)	8.04	5.78	11.85	12.23	10.85
Dividend (cents)	36	46	56	42	22
Simple TSR (%)	+45.3%	-43.74%	+7.52%	+16.77%	+75.2%
EPS (cents)	53.4	66.3	97.3	96.7	69.9
CEO total remuneration, actual (\$m)	2.9	2.31	2.27	3.76	3.2

Simple TSR is calculated by dividing (change in share price plus dividend paid during the year, excluding franking, by the share price at the start of the year.

Governance and culture

Key events

Mark Allison retained as MD & CEO, until end of FY26.

Key board or senior management changes

Three non-executive directors have been appointed.

Sustainability/ESG

A good report.

4. Rationale for Voting Intentions

Resolution 2 Adoption of remuneration report

The report has good qualities; particularly clarity and comprehensiveness. A three year horizon is still in use although it is accompanied by a one-year escrow on shares awarded. The sticking point is the retention bonus payable to the MD.

The 62.71% first strike on 2023's remuneration report hangs over 2024. Shareholders objected to the issue of retention Service Rights to the MD, with a 63.55% against vote meaning the rights could not be issued in the form of equity. The Board formed the view that it was in the best

interests of the Company and shareholders to honour in full the commitments agreed in order to retain Mr Allison's services and has satisfied the value of the Service Rights commitment by way of a cash payment. The second tranche will be implemented in 2025. ASA voted against the equity grant in 2023 while voting for the remuneration report due to the clarity and comprehensiveness of the report. With the second tranche of the retention service rights due to be paid in cash, a vote against the remuneration report, principally because no performance hurdles were outlined, is the only way to object to this payment.

Resolution 3 Election of Damien Frawley

Well qualified.

Resolution 4 Election of Glenn Davis

Glenn Davis is well known to ASA through his long-term chairmanship of Beach Energy and is held in high regard for his qualities as chairman. There is an issue, however, arising from his chairmanship of Sky City Casino, Adelaide which has been fined \$67 million for breach of anti-money laundering requirements. We will ask as to the timing of the failures and his appointment, to decide on how we will vote.

Resolution 5 Election of Robyn Clubb

Robyn Clubb is known to us and is regarded as a good director.

Resolution 6 MD's LTI

A three-year horizon is extended by a one-year escrow on shares granted.

Resolution 7 Financial assistance

This is a commonplace requirement.

Resolution 8 Board spill

ASA will vote against a board spill. The existing board needs to focus on securing the next CEO.

ASA Disclaimer

This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:

- *makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- *shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.

Appendix 1

Remuneration framework detail

CEO rem. Framework for FY25	Target* \$m	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	1.5	35%	1.5	26%
STI - Cash	0.5	12%	0.9	16%
STI - Equity	0.3	7%	0.6	10%
LTI	0.8	19%	1.6	28%
Retention	1.2	28%	1.2	20%
Total	4.3	100.0%**	5.8	100%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan.

*Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some remuneration frameworks set a maximum opportunity amount, but not all.

**Rounding has occurred for calculations.