

Elders Limited 2025 AGM Report

ASX code	ELD
Meeting date	Thursday, 18 December 2025
Type of meeting	Hybrid/Physical
Monitor	Michael Davey and Malcolm Keynes
Pre AGM-meeting	With Chairman Glenn Davis, CEO and MD Mark Allison and Secretary Shannon Doeke.

Meeting Statistics

Number of holdings represented by ASA	36
Number of shares represented by ASA	164,920
Value of shares represented by ASA	\$1.15m
Total number attending meeting	92 attendees, of which 40 were shareholders
Market capitalisation	\$1.48 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

Monitor Shareholding: The individuals (or their associates) involved in the preparation of this voting intention have a shareholding in this company.

This was a quite low-key meeting with relatively short addresses from the Chairman and from the Chief Executive and the overwhelming carrying of all resolutions. Mr Davis said that they were looking forward to a positive year ahead, especially with the inclusion of the recently purchased Delta Agribusiness. He emphasised the Board diversification with the election of two well qualified female non-executive directors. He acknowledged the concerns over retention payments for the CEO without performance hurdles and stated that this would not occur again. The CEO transition process was well advanced. Mr Allison also spoke of the strength and resilience of this 186-year-old company.

During question time, ASA sought further amplification on the effect of the Delta purchase, on the possible sale of Killara Feedlot and the position of the search for the new CEO. Satisfactory answers were received. There were other questions from shareholders concerning the reduction of debt and any effect on dividend and the status of Elders New Zealand business. No issues were evident.

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