

ANTI-FRAUD POLICY

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1. Policy Statement

Fraudulent conduct in connection with Elders' business is absolutely forbidden. It is generally illegal and is always contrary to Elders' core value of integrity. It is *never* the right thing to do.

2. Policy Objectives

The objectives of this Policy are:

- (a) to help uphold integrity as one of Elders' core values;
 - (b) to help protect Elders' assets (including its reputation), and assets held by Elders on behalf of third parties;
 - (c) to articulate the consequences of Elders failing to conduct its business with integrity; and
 - (d) to help promote a culture of compliance throughout Elders.
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3. Policy Scope

This Policy applies to Elders, Elders People, and to all dealings and transactions involving Elders.

4. Policy Content

4.1 Summary

Elders is committed to conducting its business with integrity. Therefore, Elders strictly prohibits you from – directly or indirectly – engaging in conduct that results in, may result in, or facilitates a person:

- (a) giving or receiving an illegitimate benefit; or
- (b) incurring an illegitimate loss.

Such conduct is fraudulent. Elders' policy is to report any Elders Person found to have engaged in such conduct to the police or other relevant law enforcement authorities where that conduct has a material financial consequence.

4.2 Examples of fraudulent conduct

The following are examples of fraudulent conduct that this Policy prohibits:

- (a) forgery;
- (b) dishonest or reckless making, alteration, destruction or concealment of accounting documents;
- (c) failing to submit or declare leave appropriately (sick leave, annual leave etc);
- (d) misappropriation of funds, securities, supplies or other assets;
- (e) theft or destruction of any asset or stock;
- (f) improprieties in the handling or reporting of any monetary transactions;
- (g) authorising or receiving payments for goods not received or services not

performed; and

- (h) authorising or receiving payment for hours not worked.

The list above is not exhaustive.

4.3 Reporting and compliance controls

If you become aware of any non-compliance with this Policy, you must report it to the Company Secretary and General Counsel or otherwise in accordance with the Whistleblower Policy. The Whistleblower Policy will generally provide you with protections in connection with making such a report. A copy of the Whistleblower Policy is available on the [intranet](#) and on Elders' [website](#).

You must also comply with all controls that Elders institutes to help prevent breaches of this Policy. Such controls include, for example:

- (a) risk assessment and management processes;
- (b) the Delegation of Authority Policy and associated controls;
- (c) the Code of Conduct;
- (d) the audit program;
- (e) the management representation process; and
- (f) supplier certification and due diligence processes.

4.4 Consequences of failure to comply

The consequences of breaching this Policy could be serious for both Elders and you.

- (a) A breach could expose Elders to **LIABILITY TO THIRD PARTIES** affected by the fraudulent conduct. A breach will also usually cause Elders to incur **SIGNIFICANT LEGAL AND OTHER EXPENSES** and to allocate significant amounts of management time to investigate and remedy that conduct, and to deal with regulatory authorities. Elders thus loses the opportunity to use that money and time more productively. Finally, breaches can **HARM ELDERS' BRAND** leading to a loss of trust amongst customers, staff, shareholders, lenders, regulators and other stakeholders.

- (b) Similarly, if you breach this Policy you expose yourself to DISCIPLINARY ACTION, COURT PROCEEDINGS, FINES, and IMPRISONMENT.

4.5 Definitions

In this Policy:

- (a) “Elders” means Elders Ltd ACN 004 336 636, its subsidiaries, and controlled joint ventures; and
- (b) “Elders People” means all directors, employees, agents, contractors and consultants, regardless of seniority, of or to Elders and “Elders Person” means any one of those people.

5. Review Timeframes

This Policy will be reviewed every two years.

6. Document Controls

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7. Document History

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1.0	September 2011	Final version.	Craig Porter	Johan Reeder	Malcolm Jackman	2 April 2012