

External Disclosure & Market Communications Policy

1. Policy Statement

Elders Limited (**Elders** or the **Company**) regards effective communication with its shareholders and the market generally as essential for the retention of investor confidence and the achievement of full and fair value for the Company's securities.

Elders is committed to:

- Managing disclosure of its affairs such that there is a fair and informed market for its securities;
- Communicating effectively with its shareholders;
- Protecting the interests of its shareholders and potential shareholders by safeguarding the confidentiality of corporate information.

2. Policy Objectives

This External Disclosure and Market Communications Policy (**the Policy**) outlines:

- The roles and responsibilities of directors, officers, employees and contractors in complying with continuous disclosure obligations;
- Company processes for review and authorisation of market announcements;
- Company policy for media contact and comment;
- Company processes for avoiding and responding to the emergence of a false market in its securities.

This Policy also highlights the importance of:

- accurate, balanced and clear market announcements;
- safeguarding the confidentiality of corporate information to avoid premature disclosure;

through:

- Compliance with continuous disclosure obligations in the ASX Listing Rules and the *Corporations Act (Cth) 2001*, having regard to *ASIC Regulatory Guide 62*.
- Instituting and monitoring procedures to enable the Company to comply with its continuous disclosure obligations, including ensuring all employees and officers and others likely to be in possession of material price sensitive information are aware of the terms of this policy and the risks to the Company of inappropriate disclosure;
- Ensuring all stakeholders have equal opportunity to access information disclosed by the Company;
- Providing information in a clear and balanced fashion in order that the Company’s shareholders, the investment community and the media may form an objective view of the Company and its activities;
- Adopting (as far as reasonable) the ASX Corporate Governance Council’s Principles and Recommendations for communication with shareholders and facilitation and participation at general meetings.

3. Policy Scope

This policy applies to Elders Limited and each of its subsidiaries.

4. Definitions

Aware	Elders becomes aware of information if, and as soon as an officer of the Company has, or ought reasonably to have, come into possession of information in the course of the performance of their duties as an officer of the Company.
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Group Briefing	A meeting where members of a relevant group, such as institutional investors or market analysts, are invited to discuss information that has been released to the market.
Immediately	Promptly and without delay; as quickly as it can be done in the circumstances without deferring, postponing or putting off to a later time.
One-on-One Briefing	Any communication between Elders and a member of the investment community or media that is not a “group briefing, including telephone conversations.
Substantive Presentations	Substantive presentations include results presentations and the types of presentations typically given at annual general meetings, investor days and broker conferences. Presentations for second or subsequent presentations delivered over a short period of time are not substantive where they present materially the same information but have been tailored to each audience.

5. Policy Content

5.1. Guiding Principle

Australia’s continuous disclosure regime exists to enhance the integrity and efficiency of Australian capital markets by ensuring the market is reasonably informed.

Where Elders becomes Aware of any information concerning itself, that a reasonable person would expect to have a material effect on the price or value of the Company’s securities, Elders will Immediately notify the market via an announcement to the Australian Securities Exchange Limited (**ASX**).

Elders will ensure it does not communicate material price or value sensitive information to an external party except where that information has previously been disclosed to the market through ASX.

5.2. When Disclosure is Not Required

In accordance with ASX Listing Rule 3.1A, disclosure is not required when all three of the following are met:

- a) One or more of the following situations apply:

- It would be a breach of law to disclose the information;
 - The information concerns an incomplete proposal or negotiation;
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - The information is generated for internal management purposes;
 - The information is a trade secret; **and**
- b) The information is confidential and ASX has not formed the view that the information has ceased to be confidential; **and**
- c) A reasonable person would not expect the information to be disclosed.

5.3. False Market

If incorrect or insufficient information about Elders exists in the market and:

- a) ASX informs Elders that it considers that there is, or is likely to be, a false market in the Company's securities by reason of that information or absence of information; or
- b) Elders becomes Aware of that information or absence of information and determines that it is likely to have caused, or is likely to cause, a false market in the Company's securities,

Elders must Immediately give ASX information sought by ASX or make an announcement to ASX responding to that information or absence of information.

5.4. Disclosure Committee

In order to manage its disclosure obligations, Elders has a Disclosure Committee, comprised of:

- The Chief Financial Officer (CFO) – Committee Chairman,
- Chief Executive Officer (CEO), and
- General Counsel and Company Secretary.

The Disclosure Committee is responsible for determining whether disclosure of information is required or necessary and will meet as and when required.

Due to disclosures being required Immediately upon the Company becoming Aware of relevant information, no formal quorum exists for the Committee. The Committee Chairman will call meetings of so many of the members as are available at the relevant time.

If the CFO is absent and unable to convene a meeting, the CEO will act as Chairman of the Committee.

Prior to the conclusion of deliberations of the Disclosure Committee, best endeavours must be made to consult with Elders' Chairman, or in his or her absence the Chairman of the Board Audit, Risk and Compliance Committee or, if neither are available, any of the other Non-Executive Directors, when:

- Both the CFO and CEO are absent, and the Disclosure Committee consisting of only the General Counsel and Company Secretary determines that information under consideration is material and requires a release to the market; or
- A deliberation involves information regarding financial projections, financial performance against guidance, prior period or market expectation, future financial performance or changes in strategy.

5.5. Board Determined Disclosures

The Board may at any time, with or without reference to the Disclosure Committee, decide that a disclosure is required.

5.6. Form and Content of Disclosure

The Disclosure Committee or the Board is responsible for making decisions about the appropriate form and content of disclosures to ASX.

The Disclosure Committee will ensure disclosures are:

- Accurate
- Do not omit material information
- Timely, and

- Expressed in a clear, factual and objective manner.

ASX Announcements should contain sufficient detail for investors or their professional advisers to understand the ramifications and to assess the impact on price or value of Elders' securities.

Any opinions expressed in a disclosure should be honestly held and balanced and should be clearly identified as a statement of opinion.

Any forward-looking statements in a disclosure must have a reasonable basis in fact and include any material assumptions or qualifications that underpin them.

Disclosures should not be used to publish material that is promotional, political or advancing a particular cause or point of view.

5.7. Communication "Blackout" Periods

To protect against inadvertent disclosure of material price or value sensitive information, Elders imposes a communication "blackout" period between the end of its financial reporting periods (31 March and 30 September) and the market announcement of results for the relevant period. Blackout periods may also be imposed in other circumstances as determined by the CEO in consultation with the Company Chairman.

In blackout periods, Elders will not hold briefings with institutional investors, individual investors, market analysts or the media other than to deal with matters that have been released to ASX, unless there are exceptional circumstances as approved by the CEO.

5.8. Trading Halts

The Disclosure Committee or the Board may determine that a trading halt is necessary in the following circumstances:

- There are indicators that information may have leaked ahead of an announcement and it is having, or is likely to have, a material effect on the market price or traded volumes of the Company's securities;
- Elders or ASX considers that Elders needs to provide information to correct or prevent a false market; or

- Information is particularly damaging and likely to cause a significant fall in market prices of the Company's securities;

and:

- Where the market is trading, Elders is not in a position to give an announcement straight away; or
- Where the market is not trading, Elders will not be in a position to give an announcement to the market straight away.

A trading halt or voluntary suspension may also be necessary if for any reason there will be a delay in the release of an announcement under ASX Listing Rule 3.1.

5.9. Group Briefings

At times other than during communication blackout periods, Elders may hold Group Briefings (i.e. where members of a relevant group are invited) with institutional investors and/or market analysts to discuss information that has been released to the market.

Elders will not disclose any material price or value sensitive information in a Group Briefing that has not been previously been announced to the market.

Procedures for Group Briefings:

- I. Briefing and presentation materials will be released to ASX, by way of company announcement, prior to the commencement of the briefing and placed on the company website as soon as practicable.
- II. If any potentially price or value sensitive information is inadvertently disclosed during a briefing, Elders will release that information to the market through an ASX announcement and post that announcement on its website as soon as practicable after discovery of the occurrence.
- III. Where practicable, Elders Group Briefings will be by teleconference or webcast, either live or as soon as practicable following conclusion of the briefing.
- IV. Where practicable, Elders will keep a record of proceedings, including a list of participants.

5.10. One-on-One Briefings

It is in the interest of the Company's shareholders that market analysts and financial and business journalists have a thorough understanding of the Company's business operations and activities. Accordingly, from time to time the Company will participate in One-on-One Briefings with market analysts or financial and business journalists to ensure they are appropriately acquainted with Elders' operations and the industries in which it operates.

Elders may provide background and technical information during One-on-One Briefings to assist market analysts or financial and business journalists in their understanding of the Company's business activities. No previously undisclosed material price or value sensitive information will be disclosed at these briefings.

All conversations with media are to be conducted in accordance with Elders' internal policies on media comment.

Elders will record a summary of material issues discussed, a list of participants, the time and place of One-on-One Briefings.

5.11. Advance Provision of Briefing Materials

Any written materials to be used in briefings, be they Group or One-on-One, must be provided to the CEO (or his nominee) in advance of the meeting to determine whether all information has been disclosed previously to the market or if it may require disclosure.

Where Elders gives a new and Substantive investor or analyst Presentation, it must release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

5.12. Post Briefing Reviews

Elders will ensure that the Board receives copies of all market announcements promptly after they have been made.

Following any One-on-One Briefing, the Elders' representative who participated in the briefing will conduct a post briefing review with the Company Secretary to determine whether any material price or value sensitive information was inadvertently disclosed in the briefing. The Company Secretary will use his or her reasonable endeavours to review any report, such as brokers reports or press articles released following a One-on-One Briefing.

If the review determines that such information has been inadvertently disclosed, Elders will, as soon as practicable, release that information to the market through an announcement to the ASX and post that announcement on its website.

5.13. Managing Earnings Expectations

Elders will, on a continuous basis, review market expectations for its annual and half year earnings and must provide guidance to the market where there is a material variance between its internal and market expectations.

Elders will not expressly or implicitly provide earnings forecast guidance to any person where that information has not already been disclosed to the market generally.

5.14. Review of Analysts Reports

Elders recognises the important role of analysts and journalists in market efficiency, however the Company is not responsible for and does not endorse analyst or media reports that contain commentary on the Company.

Elders will not provide undisclosed price or value sensitive information in response to such reports unless the report has caused, or is likely to cause, a false market.

Elders may review such reports to correct factual inaccuracies on historical matters, however any such correction does not imply endorsement of content of the report.

5.15. Managing Market Speculation and Rumours

Market speculation and rumours, whether substantiated or not, have potential to impact the Company and can be used as a means of forcing a response to sensitive matters. Therefore, all material matters of speculation of which an officer of the Company becomes aware must be referred to the Disclosure Committee.

Elders' policy is to refrain from responding to market speculation or rumour, unless required to do so under its continuous disclosure obligations.

5.16. Communication of Disclosable Information

All information disclosed to the ASX in compliance with this Policy will be placed on the Company website.

5.17. Authorised Spokespeople

Under ASX Listing Rule 3.1, announcements may only be given by the Company or someone authorised to make an announcement on its behalf.

The Board of Directors may authorise company employees to speak to institutional investors, market analysts or the media in relation to matters that are the subject of this policy. Those so authorised are currently:

- The Chairman,
- The Chief Executive Officer,
- The Chief Financial Officer, and
- Employees authorised by any of the above.

Those authorised may clarify information that Elders has publicly released, however will not comment on material price or value sensitive issues that have not been disclosed to the market generally.

5.18. Safeguarding Confidential Information

To protect confidential corporate information and avoid premature disclosure of such information, Elders will, as far as reasonably possible:

- Use confidentiality agreements with external parties; and
- Disseminate confidential information internally only on a “need to know” basis.

5.19. Effective Communication with Shareholders and General Meeting Participation

As far as reasonably practicable, Elders will:

- Use technology to communicate with shareholders. This includes social networking, within the terms of internal policies governing use of such media, and subject to compliance with the Company’s continuous disclosure obligations.
- Provide the last three years’ ASX announcements and at least the last three years’ financial reports on the company website.

- Offer an email notification service for subscribers to receive Company announcements and reports.
- Request the external auditor attend general meetings and be available to answer shareholder questions about the conduct, preparation and content of the audit and audit reports.

5.20. Breach of Policy

An employee or director who commits, or who becomes aware of, any breach or potential breach of this policy must report that breach to the Chief Executive Officer, Chief Financial Officer or Company Secretary. Employees and directors are encouraged to report what they believe might constitute a potential breach.

If, in the opinion of the Chief Executive Officer, Chief Financial Officer or Company Secretary, the breach or potential breach is material, he or she shall notify the Chairman, or Chairman of the Board Audit Risk and Compliance Committee if the Chairman is unavailable.

The Company Secretary must report to the Board details of any breach of this Policy and corrective action taken.

5.21. Dissemination

Senior Executives will be provided with a copy of this Policy and are required to brief employees under their management on the content and obligations of employees in connection with information that may have a material effect on the price or value of Elders securities.

A copy of this policy will be disclosed on the company website.

6. Review Timeframes

The Company Secretary is responsible for ensuring this policy is presented to the Board for review every two years and for ensuring the Board is informed of its continuing suitability or recommended amendments.

7. Associated/Related Policies and Procedures

Other associated policies include:

- Code of Conduct
- Media and Public Comment Policy
- Online Social Media Policy
- Continuous Disclosure Policy

8. Document Controls

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Author	Shannon Doecke Assistant Company Secretary 08 8425 4675 Shannon.doecke@elders.com.au
Business owner	Peter Hastings Company Secretary and General Counsel 08 8425 4964 Peter.hastings@elders.com.au

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
2.0	September 2019	Update and incorporation of Corporate	Shannon Doecke	Peter Hastings	Board	11/9/2019

		Governance Council's Principles and Recommendations 4 th edn.				
1.0	Feb 2015				Board	27 Feb 2015
