

SECURITIES DEALING POLICY

Last approved by the Board on 25 February 2022

Policy Statement

This Policy summarises the insider trading prohibition and sets out Elders' requirements in relation to dealings in Securities.

Section 2 is a general description of the insider trading law. This section applies to all Elders' People.

Section 3 are additional rules imposed by Elders on dealing in Elders Securities. This section applies to all Elders People.

Section 4 are additional rules imposed on Elders' Designated Persons (see the definition section for who these people are). If you are not a Designated Person, you do not need to comply with this section.

Policy Objectives

Purpose and objectives

This document sets out the Elders' policy about dealing in Elders Securities (for example Elders shares), and some third party Securities, by Elders People.

The objectives of this Policy are to:

- (a) provide a simple framework for dealing in Securities by Elders People that ensures that those dealings not only comply with the law, but also do not expose the Elders Person or Elders to reputational criticism;
- (b) require all Elders People comply with the law and Elders' rules in connection with dealing in Securities;
- (c) assist Elders to comply with its disclosure and reporting requirements.

This Policy summarises the insider trading prohibition and sets out Elders' requirements in relation to dealings in Securities.

Policy Scope

This Policy applies to each Elders Group director, officer and employee, as well as each contractor and consultant to the Elders Group whose terms of engagement apply this Policy to them. Those people are referred to collectively as **Elders People** and individually as an **Elders Person** in this Policy. Each Elders Person is also referred to as **you** in this Policy.

Additional responsibilities apply to Elders' directors, members of the Elders Executive Committee, and other Designated Persons. Those responsibilities are set out in this Policy.

Some aspects of this Policy also extend to or affect Related Persons of Elders People, such as family

members or companies, trusts and other entities controlled by them.

Definitions

The following terms used in this Policy have the meanings set out below:

ASX means the Australian Securities Exchange.

Blackout Period has the meaning given to it in section 3.1 of the Policy.

Corporations Act means the *Corporations Act 2001* (CT).

deal includes an acquisition or disposal of the Securities, or the entry into a Derivative in relation to the Securities, or the grant, acceptance, acquisition, disposal or exercise of an option to acquire or dispose of the Securities, or the use of the Securities as security or the grant of any encumbrance over the Securities, or the engagement in any other transaction involving a beneficial interest or a change in beneficial ownership of the Securities, or the entry into any agreement to do any of the above things.

Derivatives includes:

- (a) derivatives within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars); and
- (b) any other transaction in financial products that operates to limit the economic risk associated with holding the relevant securities.

Designated **Person** means:

- (a) each director of Elders;
- (b) each Company Secretary of Elders;
- (c) each member of the Elders Executive Committee;
- (e) any other Elders Person or Elders People described in Section 4.1,

and for the avoidance of doubt, includes all key management personnel named in Elders' annual financial statements from time to time.

Inside Information is defined in section 2.2 of this Policy.

Securities include shares, options, rights, debentures, interests in a managed investment scheme, Derivatives and other financial products covered by section 1042A of the Corporations Act.

Elders means Elders Limited (ABN 34 004 336 636).

Elders Group means Elders and its controlled entities.

Elders Person means each director, officer and employee of Elders or a member of the Elders Group, **and** each contractor and consultant to Elders or a member of the Elders Group whose terms of engagement apply this Policy to them, and **Elders People** has a corresponding meaning.

Open Period means any period that is not a Blackout Period.

Related Person means, in relation to an Elders Person:

- (a) a family member of that Elders Person who may be expected to influence, or be influenced by, that Elders Person in his or her dealings with Securities (this may include that Elders Person's partner and children, the children of that Elders Person's partner, or dependants of that Elders Person or that Elders Person's partner);
- (b) a business partner of that Elders Person;
- (c) a company or other entity of which that Elders Person is a director or chief executive;
- (d) a trustee where the beneficiaries of the trust include that Elders Person; and
- (e) any other entity in respect of which that Elders Person has an ability to control.

Policy Content

1. Introduction

1.1 What happens if this Policy is breached?

Insider trading is a criminal offence, which can attract penalties including fines and imprisonment.

In addition to the consequences under law, if you fail to adhere to the requirements of this Policy you may face disciplinary action by Elders, including dismissal in serious cases.

1.2 What are my responsibilities under this Policy?

You must ensure that you comply with both the law relating to insider trading and the requirements of this Policy. This Policy is only a general guide to the law. It is not legal advice.

Please contact the Company Secretary if you do not understand this Policy or have questions in relation to it.

1.3 The front-page test

Elders has a policy of full compliance with all laws. This means that all Elders People should take great care not to engage in insider trading.

Strict compliance with this Policy is also important so that public confidence in Elders is maintained. It would be damaging to Elders' reputation if the market or general public perceived that an Elders Person might be taking advantage of their position at Elders to make financial gains by dealing in Securities.

You must exercise care and judgement in deciding whether to deal in Securities. As a simple guiding principle, you should ask yourself the 'front-page test':

"If the market was aware of all the current circumstances, could the proposed dealing be perceived by the market as me taking advantage of my position in an inappropriate way? How would it look if the dealing was reported on the front page of the newspaper?".

2. Compliance with the Insider Trading Law

2.1 Insider trading prohibition

You must comply with laws governing the use of Inside Information, including obeying the prohibition on insider trading. This prohibition means that if you possess Inside Information in relation to Securities (whether of Elders or any other entity) you must not:

- apply for, acquire or dispose of those Securities, or agree to do so; or
- procure, encourage, incite or induce any other person (for example, a family member, friend, or family company or trust) to do any of the above things; or
- directly or indirectly communicate the Inside Information to any other person, if you know, or ought reasonably to know, that the other person may use the information to do any of the above things.

These restrictions apply to anything you do on your own behalf, or on behalf of another person. In addition, these restrictions apply even if another person does things on your behalf. For example, if a family member acquires Securities for you while you are in possession of Inside Information relating to those Securities, you may face insider trading liability.

2.2 What is Inside Information?

Inside Information is information that is not generally available to the public and which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of relevant Securities.

Examples of information that might be Inside Information include information relating to:

- financial performance;
- a material acquisition or disposal;
- an actual or proposed takeover or merger;
- an actual or proposed change to capital structure;
- the entry into or termination of a material contract; or
- a material claim or other unexpected liability.

Information is 'generally available' if:

- (a) it consists of something that is readily observable (eg a drought, publicly reported commodity prices etc); or
- (b) Elders has brought the information to the attention of ASX by way of a public

announcement and a reasonable period has passed since the announcement (say, one trading day) to allow investors to absorb it; or

- (c) it consists of observations, deductions, conclusions or inferences made or drawn from other generally available information.

2.3 Information about the Securities of another company

The prohibition against insider trading also applies to an Elders Person who has Inside Information related to another company's Securities.

2.4 Employee equity incentive schemes and savings schemes

The insider trading prohibition is unlikely to prevent you from receiving Elders Securities under an Elders' employee equity incentive scheme or savings scheme when you are in possession of Inside Information, if you applied to participate in that scheme at a time when you did not have Inside Information.

This means that the insider trading prohibition will generally **not** apply to the acquisition by you of Elders Securities (including the acquisition of shares in Elders upon exercise of options or vesting of performance rights) under any Elders employee equity incentive scheme (e.g. the Elders Long Term Incentive Plan) or savings scheme (e.g. the Deferred Employee Share Plan or Exempt Employee Share Plan).

However, you still must not:

- communicate Inside Information to any other person; or
- subsequently dispose of the Securities (for example, by selling Elders shares) until the Inside Information has become generally available (see section 2.2 above).

This Policy imposes additional requirements - in sections 3.4 and 3.5 below - in relation to the operation of Elders' employee equity incentive schemes and savings schemes.

3. Additional Rules

In addition to your obligation to comply with the insider trading law (see Section 2 above), you are required to adhere to the rules in this section 3.

3.1 Blackout Periods

3.1.1 Operation of Blackout Periods

You may only deal in Elders Securities:

- (a) during any Open Period; or
- (b) during a Blackout Period where an exception in this Policy applies to the trading in question.

The Blackout Periods are:

- from 12.01am on 1 March in each year to the close of trading on ASX on the day after the Company announces its half year financial result to ASX in that same year; and
- from 12.01am on 1 September in each year to the close of trading on ASX on the day after the Company announces its full year financial result to ASX in that same year.

However, even during Open Periods you must not deal in Elders Securities if you are in possession of Inside Information.

3.1.2 Employee equity incentive schemes and savings schemes

The trading restrictions set out in section 3.1.1 do not apply to certain activities in relation to Elders' employee equity incentive schemes and savings schemes. See Sections 3.4 and 3.5 below for further details.

3.1.3 Capital Markets Transactions

The trading restrictions set out in section 3.1.1 do not apply to:

- acquisitions of securities under a pro-rata issue by Elders; and
- disposal of Securities arising from acceptance of a takeover offer, scheme of arrangement or equal access buy back.

3.1.3 Other exemptions for dealing in Blackout Periods

In exceptional circumstances you may be given clearance to dispose of (but not acquire) Elders Securities during a Blackout Period. Those circumstances are where you:

- are in severe financial difficulty or other exceptional circumstances apply; and
- are not in possession of Inside Information in relation to Elders Securities; and
- the Company Secretary (or, in the case of the Company Secretary, the Chairman) has given written approval to dispose of the Elders Securities.

By way of example, exceptional circumstances might include where a person is required by a Family Court order to sell the relevant Elders Securities.

Whether the above circumstances are considered satisfied rests solely in the discretion of the Company Secretary (or Chairman, as applicable). Please use the form in Attachment 1 to apply for approval.

3.2 Short-term or speculative dealing

Elders People are encouraged to be long-term holders of Elders Securities. As speculation in short-term fluctuations in Elders Securities does not promote market or shareholder confidence in Elders, no Elders Person may deal in Elders Securities for short-term gain.

This means that you must not deal in the same Elders securities within any 6-month period or

engage in short selling of Elders Securities.

This prohibition does not restrict the vesting of performance rights or exercise of options under an employee incentive scheme, and the subsequent sale of the underlying Elders shares within a 6 month period. Similarly, the sale of Elders shares at the end of a restriction period applying under such a scheme is not prohibited.

Each Elders Person should also take all reasonable steps to prevent their Related Persons from engaging in short-term or speculative dealings in relation to Elders Securities.

3.3 Blacklisted Securities

From time to time, Elders will be engaged in certain activities where Inside Information in relation to Securities of another entity may be made available to Elders People. Elders wishes to minimise the risk that such Elders People, because of their position, might be perceived to be engaged in inappropriate dealings, and therefore Elders may blacklist certain Securities in relation to particular Elders People.

Where Elders notifies you that you are subject to a blacklist in relation to a particular Security, you must not deal in the Security for the time period specified in the notice, unless you first comply with the notification and approval procedure outlined in Section 4.2 below (as if you were a Designated Person and the Security were a Elders Security), and then always subject to the law.

If you are notified of the application of a Security's blacklisted status you must not discuss the fact that the Security is blacklisted with any person other than the Chairman or another director of Elders or the Chief Executive Officer or the Company Secretary of Elders (or any other person approved by the Chairman or Chief Executive Officer from time to time), to the extent necessary for the resolution of any questions or issues.

3.4 Elders employee equity incentive schemes

Section 2.4 above summarises the application of the insider trading laws to the operation of Elders' employee equity incentive schemes. You must comply with those laws in connection with your participation in Elders' employee equity incentive schemes.

Where such schemes involve participation by specific invitation to you (such as the Elders Long Term Incentive Plan), it is Elders' policy not to make offers during a Blackout Period.

Options granted under such a scheme may be exercised by an Elders Person during a Blackout Period and performance rights may vest in a Blackout Period. However, dealings with the resulting shares will be subject to the requirements of this Policy, including the restrictions that apply during Blackout Periods.

3.5 Elders savings schemes

Elders may operate schemes pursuant to which Elders Securities are purchased for an Elders Person pursuant to a regular standing order or direct debit or by regular deduction from the Elders Person's salary (such as the Deferred Employee Share Plan or the Exempt Employee Share Plan), or pursuant to a standing election to reinvest dividends or other distributions received (such

as under a dividend reinvestment plan).

Elders will not generally offer savings schemes during a Blackout Period.

You must not:

- enter into or join such a scheme during a Blackout Period or while you possess Inside Information in relation to Elders Securities; or
- vary or cancel your participation in the scheme during a Blackout Period or if you possess Inside Information in relation to Elders Securities.

You may, however, acquire Elders Securities pursuant to a savings scheme even if you possess Inside Information in relation to Elders Securities as long as the acquisition is made without any voluntary act by you (i.e. you elected to participate in the scheme on a “set and forget” basis during a period when you did not have Inside Information and the shares are bought for you by, for example, the plan trustee).

3.6 No Derivatives over Elders Securities

Elders shares, options, performance rights or service rights may be granted to Elders People as part of their remuneration.

The use of derivatives over unvested Elders Securities or vested Elders Securities that are still subject to disposal restrictions can have the effect of distorting the proper functioning of performance or time-based hurdles and reduce the intended alignment between management and shareholder interests.

Further, allowing the use of derivatives over vested Elders Securities, but disallowing the use of derivatives over unvested Elders Securities, can lead to potential errors in the application of this policy.

Therefore, you must not use, nor allow to be used, any Derivatives in relation to any Elders Securities issued as part of your remuneration whether vested or unvested.

4. Additional Requirements for Designated Persons

4.1 Designated Persons

Each Elders Designated Person, by their role and position within Elders, needs to take additional care in relation to dealings in Elders Securities, due to the potential for adverse public perceptions. As a result, such people are subject to additional obligations under this Policy.

Other Elders People may also from time to time occupy a position, or be involved in a particular activity, that means that they should (at least for a certain period) also take additional care in relation to dealings in Elders Securities. Accordingly, if you:

- (i) have access to information that is not generally available and that may have a material effect on the price of Elders Securities; or

- (ii) have, or are reasonably expected to have, access to such information either to a material extent or on a regular and ongoing basis,

then you will also be a Designated Person. If you are in any doubt about your status, contact the Company Secretary.

The additional obligations of Designated Persons are set out in this section 4.

4.2 Prior notification and approval procedure in relation to Elders Securities

Any Designated Person who wishes to deal in Elders Securities must (subject to certain limited exceptions set out in this section below) first notify the Company Secretary (or in the case of the Company Secretary, the Chairman) of that proposed dealing, by completing and submitting a notification and request in the form of Attachment 1 to this Policy (or such other form as Elders may specify from time to time).

The Designated Person must not engage in the proposed dealing until written approval has been given by the Company Secretary (or Chairman, as applicable). Any such approval will be valid for 7 business days from the date it is given, or such other period specified in it, meaning that the relevant dealing can only occur during that period (subject to compliance with the other requirements of this Policy).

Designated Persons do not need to follow this formal notification and approval procedure where the proposed dealing involves:

- (i) the subscription for Elders Securities pursuant to a pro rata issue; or
- (ii) involves the acquisition of Elders Securities under an Elders employee equity incentive scheme, savings scheme or a dividend reinvestment plan (provided the application to participate was made during an Open Period); or
- (iii) disposal of securities arising from acceptance of a takeover offer, scheme of arrangement or equal access buy back.

Compliance with the other terms of this Policy is, however, still required.

An approval is for the Company's compliance monitoring only and is not an endorsement of the proposed dealing. You remain individually responsible for your own investment decision and compliance with the law (including the insider trading prohibitions) and this Policy.

4.3 Confirmation of dealings in Elders Securities by directors

Elders is required by law to disclose dealings in its Securities by directors. To facilitate Elders' compliance with its disclosure and reporting obligations, and in accordance with the agreement between each director and Elders, a director of Elders must notify the Company Secretary of Elders (or, in his or her absence, the Assistant Company Secretary) as soon as practicable after any dealing in Elders Securities occurs and, in any case, no more than two days afterwards.

4.4 Dealings by Related Persons

4.4.1 Restrictions applicable to Related Persons

Designated Persons must take steps to ensure that their Related Persons understand and act in accordance with the terms of this Policy in relation to Elders Securities.

This means that each Designated Person must:

- request their Related Persons to observe the notification and approval procedure outlined in Section 4.2 above by giving the Designated Person the information necessary for the Designated Person to lodge notices and requests in respect of the Related Person's dealings in Elders Securities;
- take reasonable steps to ensure that their Related Persons do not engage in short-term dealings in Elders Securities; and
- take reasonable steps to ensure that their Related Persons do not deal in Elders Securities during a Blackout Period or at any other time when the Designated Person would not themselves be permitted to deal in Elders Securities under this Policy.

4.4.2 Exemption for trusts where a Designated Person is trustee

A Designated Person might sometimes act as trustee of a trust, in which capacity he or she is obliged to fulfil certain duties in respect of the trust. In such circumstances, the risks of insider trading and to Elders' reputation posed by dealings in Securities by the trust are minimal.

Accordingly, a trust of which a Designated Person acts as trustee may deal in Securities if:

- the Designated Person, or a Related Party of the Designated Person, is not a beneficiary of the trust;
- the decision to deal in the relevant Securities is taken without reference to, and independently of, the Designated Person; and
- the Designated Person is not the sole trustee.

This does not absolve the trust of its obligation to comply with the law (including the insider trading prohibitions).

4.5 Margin lending

Margin lending may place a Designated Person in a position of conflict with his or her obligations under this Policy and/or with the insider trading laws (for example if a call is made under the arrangements, which results in Securities being sold while the Designated Person possesses Inside Information).

Accordingly, Designated Persons must not acquire Elders Securities subject to a margin lending arrangement.

5. Document Controls

Distribution	All Elders People
Location	Corporate Governance
File name	Securities Dealing Policy
Version	Minor change to existing policy, 5.0
Version date	February 2022
Required translation	N/A
Author	Peter Hastings Company Secretary and General Counsel 0419 222 489 Peter.Hastings@elders.com.au
Business owner	Peter Hastings Company Secretary and General Counsel 0419 222 489 Peter.Hastings@elders.com.au

6. 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
5.0	24 Feb 2022	Minor changes incl. updated policy template	Peter Hastings	BARCC	Board	25 Feb 2022
4.1	1 Oct 2020	Approval form only (min shareholding)	Peter Hastings	Peter Hastings	Peter Hastings	1 Oct 2020
4	6 March 2019	Substantive amendments	Peter Hastings	Board	Board	6 Mar 2019
3	17 Dec 2015	Substantive amendments	Peter Hastings	Board	Board	17 Dec 2015
2	10 Sept 2014	-	Peter Hastings	Board	Board	10 Sept 2014
1	16 Dec 2010	Final version for approval	Peter Hastings	Board	Board	16 Dec 2010

Attachment 1

Securities Dealing Notification and Approval Request

In accordance with the requirements of the Elders Limited Securities Dealing Policy (the Dealing Policy), Designated Persons (and certain other persons in particular cases) must provide prior notification to, and obtain approval from, an applicable Elders' officer for dealings in Elders Securities and dealings in certain other Securities from time to time. Terms defined in the Dealing Policy apply in this document.

For completion by Designated Person or other person requesting approval under Dealing Policy

Name:	Position:
--------------	------------------

I request approval for the following dealing in Securities:

Securities:	[insert description]
Nature of proposed dealing:	[insert description of dealing, reasons for dealing and number of securities]
Person dealing:	[insert name]
If selling, number of shares held after sale:*	[insert number]

I confirm:

- I have read and understand the Dealing Policy and confirm that the above dealing will not contravene the Dealing Policy or any applicable laws.
- The above dealing will not occur until approval in accordance with the Dealing Policy is given, and then only in accordance with the Dealing Policy (including in relation to the time period for which the approval is valid).
- I understand that approval under the Dealing Policy (if given) will not be an endorsement of the above dealing, and that I remain individually responsible for complying with any applicable laws and the Dealing Policy.

*I am seeking approval to sell Elders shares and confirm that I remain in compliance with the minimum shareholding requirement applicable to me set out in Minimum Shareholding Policy OR the nature of the proposed dealing described above is permitted under the Minimum Shareholding Policy.

I am applying for an exemption under section 3.1.3 of this Policy for exceptional circumstances that justify a sale of the relevant Elders Securities as the only reasonable course of action and these are attached to this document.

Signed:	Date:
----------------	--------------

For completion by applicable Elders officer under the Dealing Policy (tick relevant box)

Approval for the above dealing:

- has been granted and is valid for:
- 7 business days from the date of approval (default period)*
 - days from the date of this approval*

* Delete whichever is inapplicable

has been refused

Signed:	Date:
----------------	--------------