

NON-AUDIT SERVICES POLICY

1. Policy Statement

The law requires that Elders' external auditor is independent of Elders.

The performance of certain services by Elders' external auditor without appropriate safeguards in place can, in some circumstances, compromise the independence of the auditor.

This policy explains the circumstances under which Elders' external auditor may perform services that are Non-Audit Services or Audit-Related Services and how to obtain approval for those services.

2. Policy Objectives

This policy aims to ensure the Board, Board Audit, Risk and Compliance Committee and Elders shareholders can be satisfied that the external auditor is, and is seen to be, independent at all times.

3. Policy Scope

This policy applies to:

- Elders and each of its subsidiaries (the **Company**)
 - The Company's external auditor (the **Auditor**)
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4. Definitions

Audit-Related Services means services that are related to and complementary to an audit, including sustainability-related assurance services.

Board Audit, Risk and Compliance Committee (BARCC) means the Elders Limited Board, Audit Risk and Compliance Committee.

Board means the Elders Limited Board of Directors

CFO means the Chief Financial Officer of Elders Limited.

A **Conflict of Interest Situation** exists when:

- a) the Auditor, or a professional member of the audit team, is not capable of exercising objective and impartial judgement in relation to the conduct of the audit; or
- b) a reasonable person, with full knowledge of all relevant facts and circumstances, would conclude that the Auditor, or a professional member of the audit team, is not capable of exercising objective and impartial judgement in relation to the conduct of the audit.

Non-Audit Services means services other than those that are necessary for the Auditor to carry out the Company’s statutory audits.

Those Charged with Governance is a term used in the handbook of the International Code of Ethics for Professional Accountants and in this Policy means the Board.

5. Policy Content

5.1. Conflicts of Interest and Auditor Independence

The Auditor must not place itself in a Conflict of Interest Situation. Engagement of the Auditor to provide Non-Audit Services can compromise the independence of the Auditor by placing it in a Conflict of Interest Situation.

5.2. Obtaining Approval for Non-Audit Services and Audit-Related Services

As detailed in the BARCC Charter, the BARCC recommends to the Board the audit scope, terms of the audit engagement and audit fees. In addition, both Non-Audit Services and Audit-Related Services require approval from Those Charged with Governance.

Section 5.4 of this Policy outlines services that are pre-approved by the Board. Prior to the commencement of any pre-approved service, the CFO must confirm that the service fits within the parameters approved by the Board.

The Board delegates authority to approve Non-Audit Services and Audit-Related Services to the limits shown in the table below.

Total Annual Value of Non-Audit Services and Audit-Related Services	Approval Required
≤ 30% total Annual Audit Services fees	BARCC Chair
> 30% and < total annual Audit Services fees	BARCC Approval
≥ Total annual Audit Services fees	Board Approval

In all cases, approval for Non-Audit Services and Audit-Related Services must be obtained before the Auditor can be engaged and must consider the actual, potential and perceived impact of the engagement on the independence of the Auditor.

Proposals (other than those for pre-approved services) must be submitted, in writing, to the Chair of the BARCC and should be accompanied by a recommendation from the CFO. Each proposal should consider how the services impact the actual, potential and perceived independence of the Auditor and outline any mitigations, if necessary.

With a view to the adoption of the Australian Sustainability Reporting Standards, sustainability-related assurance services are considered under this Policy to be Audit-Related Services and must be approved as such.

5.3. Reporting of Non-Audit Services and Audit-Related Services

Auditor independence is an agenda item at each BARCC meeting prior to the approval of half year and full year audited financial statements.

After the close of each half and full year financial period, and prior to the release of the financial results for that period, the Auditor must submit to the BARCC a summary of all Non-Audit Services and Audit-Related Services provided by it for the relevant financial period describing:

- (a) the services provided; and
- (b) the amounts charged for those services;

to enable the BARCC to make a recommendation to the Board regarding the Auditor's independence.

5.4. Pre-Approved Non-Audit Services

The Board has approved the following services, on the basis that the approval does not compromise the independence of the Auditor. If the CFO determines that any services described below are likely to impact the actual, potential and perceived independence of the Auditor, approval for the services must be sought in accordance with Section 5.2 of this Policy.

- Company tax compliance services
- Advice on internal controls
- Advice on appropriate accounting standards and their interpretation

5.5. Non-Audit Services that are Generally Not Acceptable

Engagement of the Auditor to perform any of the following services requires approval by the BARCC or Board in accordance with the limits set out in Section 5.2 of this Policy.

- Internal accounting or other internal financial services

- Valuation services
- Actuarial services
- Executive or “management” roles and functions
- Other financial services
- Design, development or implementation of financial information or internal control systems.
- Internal audit services.
- Personal tax services for any Elders employee:
 - Who is a member of the Elders Executive Committee; or
 - Whose role includes the preparation of financial statements or financial information which may be subject to half-year review or full-year audit by the Auditor,
- Any service that might result in the Auditor auditing their own work
- Any other service determined by the BARCC or Board.

5.6. Resolution of any issues not covered in this Policy

If any matters arise that are not addressed in the process described in this Policy, the Board will seek written information from both the Auditor and management, in order to determine whether Audit independence might be compromised. The Board, in its absolute discretion, will determine whether audit independence is likely to be, or to have been, compromised and determine the appropriate course of action.

6. Review

The BARCC will review this policy every second year or as otherwise considered appropriate by the BARCC.

7. Associated/Related Policies and Procedures

Associated Policies:

- Elders Code of Conduct.
- Delegation of Authority

8. Document Controls

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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
1.0	June 2020	Draft version for approval	Shannon Doecke	Peter Hastings	Board	17 June 2020
1.1	May 2022	Scheduled 2-year review	Shannon Doecke	Peter Hastings	BARCC & Board	7 Nov 22 & 11 Nov 22
1.2	May 2024	Scheduled 2-year review	Shannon Doecke	Peter Hastings	BARCC & Board	19 June 2024 19 June 2024