



Monday, 11 November 2019

Corporate Governance Statement and Appendix 4G

In accordance with ASX Listing Rules 4.7 and 4.10.3, attached is a copy of Elders Limited (ASX:ELD) Corporate Governance Statement and completed Appendix 4G, for release to the market.

Peter Hastings

Company Secretary



2019 CORPORATE GOVERNANCE STATEMENT

This corporate governance statement summarises the key elements of Elders' governance framework and practices.

Elders Limited ABN 34 004 336 636

Elders

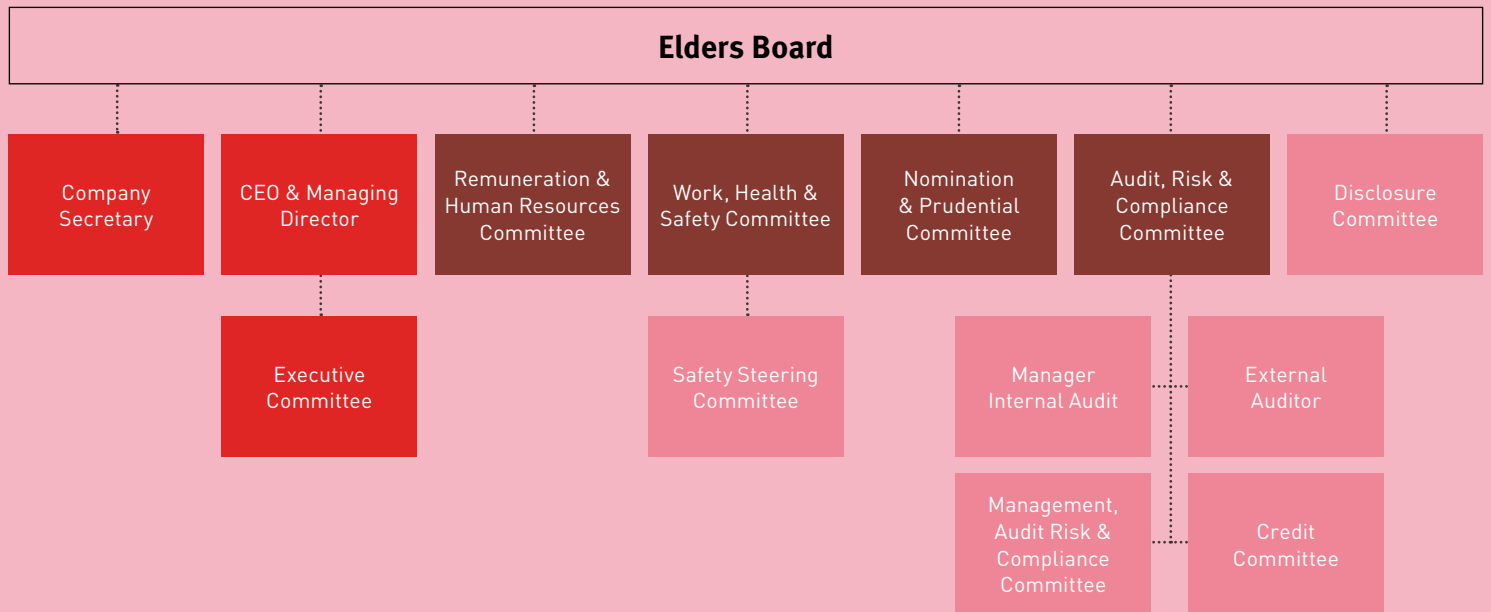
C O R P O R A T E G O V E R N A N C E S T A T E M E N T

In FY19, Elders complied with all the ASX Corporate Governance Council's Principles and Recommendations, 3rd Edition (ASX Recommendations). More information on Elders' compliance with the ASX Recommendations can be found in the Appendix 4G in the Corporate Governance section of our website (elders.com.au), along with other complementary information such as key policies and charters discussed in this governance statement.

This Corporate Governance Statement was approved by the Board on 8 November 2019.

OUR GOVERNANCE FRAMEWORK

Our governance framework is summarised below and discussed further in this statement.



ELDERS VALUES

Our five core values are integral to the way we do business and embed the behaviours we expect of all our employees and Directors. The behaviour of every person in the business contributes to Elders' culture, which in turn contributes to sustained success and growth. The Board believes the tone is set from the top and remains engaged with senior management to ensure our values align with what we do in practice. The company's corporate governance framework, as approved by the Board, seeks to inform and guide adherence to our values.

Integrity

Behaving with honesty and integrity in every interaction.

Accountability

Being accountable for results.

Customer Focus

Growing valuable customer relationships, and showing pride and passion in our organisation.

Teamwork

Using the power of the team, and respecting the contribution of every person.

Innovation

Delivering innovation and continuous improvement.

BOARD STRUCTURE AND OPERATION

Board responsibilities and delegations

The Board of Elders (Board) is ultimately responsible for the governance of Elders. The key responsibilities of the Board include:

- a leadership role in setting Elders' culture;
- formulating, collaboratively with management, the Company's strategic direction;
- overseeing management's implementation of strategy and performance of the Company generally;
- approving the half year and full year financial statements;
- overseeing the Company's financial reporting to ASX, ASIC and the Company's shareholders;
- approving the annual operating budget and monitoring performance against that budget;
- approving and monitoring the progress of all material acquisitions, divestments, contracts and capital expenditure;
- approving capital raisings (debt or equity), capital reductions, buy-backs and other material corporate actions by the Company;
- considering and making dividend determinations;
- overseeing the audit, compliance and resilience (including risk management) policies, frameworks and functions of the Company;
- overseeing communication to the Company's shareholders and the investment community and monitoring shareholder-relations generally;
- setting measurable diversity objectives for the Elders' Board and workforce;
- overseeing Elders' employee-relations and ethical, social and environmental behaviour;
- appointing and removing the Chief Executive and determining that person's remuneration (including termination benefits);
- reviewing the performance of the Board as a whole, its Committees and individual Directors;
- monitoring and assessing the performance of the Chief Executive and executive team; and
- monitoring the effectiveness of the Company's governance framework.

The Board has adopted a [Board Charter](#) that defines those duties reserved for the Board and its Committees and those that are delegated to the CEO.

The Board delegates responsibility for the day-to-day management of Elders to the CEO, Mr Mark Allison, who may also delegate various functions to other employees of Elders. The Board monitors the CEO's performance on an ongoing basis. Elders has comprehensive Delegations of Authority, under which the CEO and Executive Management operate. The Board regularly reviews the obligations set out in the Board Charter and the Delegations of Authority to ensure they remain appropriate to the needs of Elders.

The Chair

The Board Charter requires that the Chair of the Board be an independent Director and details his or her responsibilities. Mr Ian Wilton has been Non-Executive Chair since 11 September 2019.

The Chair's role includes:

- providing effective leadership to the Board in all Board matters;
- publicly representing the Board's views to stakeholders;
- promoting effective relations between the Board and management;
- leading the review of Board, Committee and individual Director performance;
- guiding the setting of agendas and conduct of Board and shareholder meetings; and
- overseeing succession of Non-Executive Directors and the CEO.

Board Composition

The composition of the Board is determined by [Elders' Constitution](#) and by Board policy, which include the following requirements:

- The Board must have at least three, and not less than eight, Directors;
- the majority of Directors must be independent Non-Executive Directors;
- the Chair should be an independent Director; and
- Directors must be financially literate and, together, have an appropriate mix and depth of skills, experience and knowledge.

The Board is currently comprised of, four Non-Executive Directors and the Managing Director (who is also the CEO). The qualifications, experience, special responsibilities and period of office of each Director can be found on pages 33 to 35 of the 2019 Elders Annual Report.

Appointment and re-election of Directors

The composition of the Board is reviewed on an annual basis, coinciding with the Annual General Meeting (AGM) cycle to ensure that the Board has the appropriate mix of expertise and experience.

At each Elders AGM, Director elections or re-elections are held in accordance with the following rules:

- each Director (other than the Managing Director) appointed since the last AGM must stand for election;
- each Director (other than the Managing Director) who will, at the conclusion of the meeting, have been in office for 3 or more years and 3 AGMs since they were last elected to office is required to retire and may stand for re-election; and
- if no Director stands for election or re-election under the above two rules, then at least one Director must stand for re-election.

In accordance with the Board Charter, before a Director is recommended for re-election, the Chair consults with the other Directors regarding the Director's effectiveness. The Board, assisted by the Nomination and Prudential Committee, then determines whether to recommend the Director for re-election.

When a vacancy exists, or when the Board considers it would benefit from the services of a new director with particular skills, the Nomination and Prudential Committee selects candidates with appropriate expertise and experience for consideration by the full Board. The Committee assesses the candidate under the Fit and Proper Person Policy criteria and may seek advice from external consultants when selecting candidates for board positions. The Board then appoints the most suitable candidate, who must stand for election at the next general meeting of shareholders.

Mr Ian Wilton is obliged to retire at the 2019 AGM, having been in office for 3 or more years and 3 AGMs since last elected. Mr Wilton has advised the Board that he will offer himself for re-election at the 2019 AGM. The resolution to re-elect Mr Wilton has the unanimous support of the Board and considers him to be an independent Director.

Formal letters of appointment setting out key terms and conditions of appointment are in place for all Directors.

Elders Director Skills Matrix

Essential requirements

The Board considers that each Director must have the following essential personal attributes to be suitable to serve as a Director of Elders:

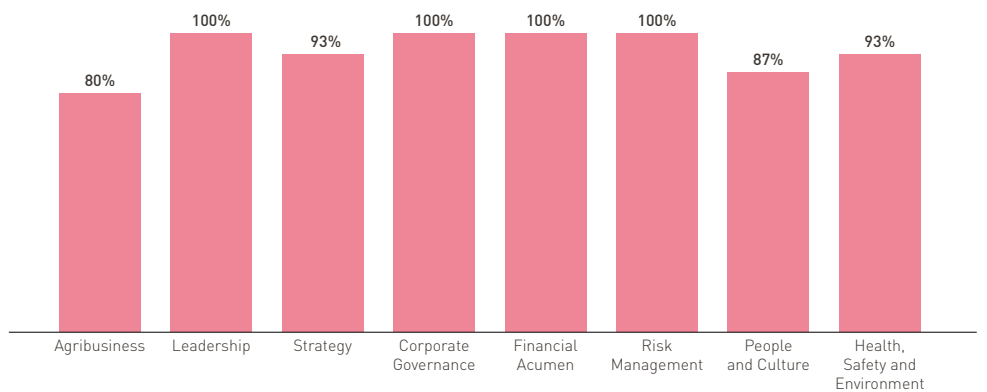
- Independence of thought
- Commitment to championing the best interest of the company and all its shareholders
- Empathy for the perspectives of the management team
- Good listener with an independent and enquiring mind
- Courage to proffer and explore a dissenting view
- Ability to express thoughts and questions succinctly and clearly
- Respect for the views of colleagues
- Professionalism to accept and speak for board decisions, particularly where views differ from their own.

Skills, Knowledge and Experience

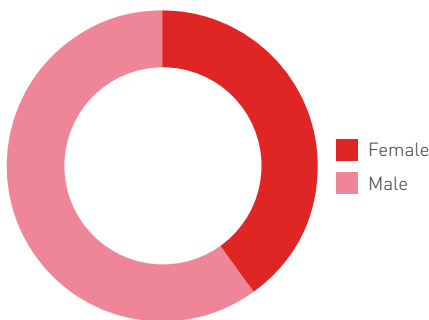
The Board recognises that each Director will not necessarily possess experience in all areas relevant to Elders' operations and, therefore, seeks to ensure its membership includes an appropriate mix of directors with skills, knowledge and experience in core competencies such as agriculture, other relevant industry sectors, general management and finance.

A summary of the Board's skills, knowledge and experience is set out in the table adjacent.

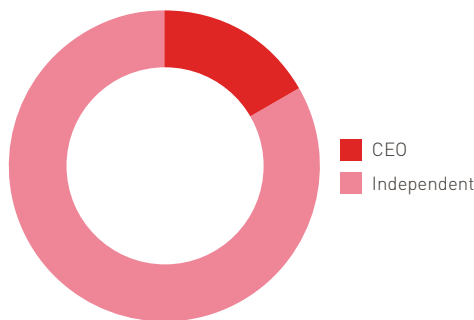
| Skills/Experience | Description |
|--------------------------------|---|
| Agribusiness | Deep understanding of the agribusiness sector on a domestic and international level |
| Leadership | Successful senior executive career, with experience on other boards or leading large organisations |
| Strategy | Expertise in developing and implementing clear strategic plans to drive growth and deliver shareholder returns |
| Corporate Governance | Knowledge of and commitment to high standards of governance |
| Financial Acumen | Senior Executive or equivalent experience in financial accounting and reporting, corporate finance and internal controls. |
| Risk Management | Experience anticipating and identifying key risks and monitoring the effectiveness of risk management frameworks and controls |
| People and Culture | Experience in monitoring a company's culture, overseeing people management and remuneration frameworks |
| Health, Safety and Environment | Experience related to health, safety, environmental, community and social responsibility |



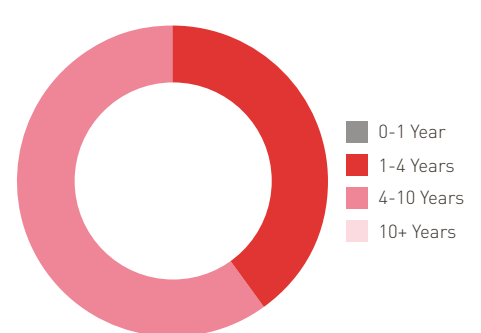
Gender Diversity



Independence



Tenure



Fit and Proper Policy

Elders continues to maintain and comply with a fitness and propriety regime for its Directors and Senior Executives generally consistent with the standards set by APRA, notwithstanding that the Company is no longer required to comply with APRA's prudential guidelines. The criteria set out in Elders' [Fit and Proper Person Policy](#) are available on Elders' website (elders.com.au).

The policy requires a thorough assessment and includes, among other things, criminal record and bankruptcy checks. It also requires verification of work history, reference checking with relevant professional industry bodies and qualification confirmation with issuing institutions. The policy also requires declarations relating to matters such as material personal interests and external directorships held. Further, all key management personnel make an annual declaration with respect to their ongoing fitness and propriety.

This process provides Elders with assurance that existing and potential Directors and Senior Executives satisfy appropriate fitness and propriety standards to enable them to discharge their governance responsibilities. It also serves to protect Elders and the interests of shareholders by minimising risks associated with appointing and employing people who may not be fit and proper.

Director Induction and Training

Jointly coordinated by the Company Secretary and CEO, new Directors are given a detailed briefing on key board issues, including appropriate background documentation regarding the nature of Elders' business and its key drivers. As part of the induction program, new Directors are also given the opportunity to meet with key senior management and the external auditor.

Directors undertake training and development on an "as needs" basis. They are regularly briefed on the Group's businesses and on industry, technical and legislative issues impacting the Group. Non-Executive Directors are encouraged to visit Elders' operations and the Board aims to have at least one meeting a year that includes a tour of one of Elders' operations.

In FY19, board meetings (outside of its Adelaide head office) were held in Hamilton, Victoria; Melbourne, Victoria; and Sydney, New South Wales. These visits allowed the Board to hold meetings and interact with the Elders' team based in offices in these locations and to connect with Elders' customers and other industry professionals.

Director Independence

Elders has a [Director Independence Policy](#) stating that the majority of the Board must be independent directors.

In determining whether a Director is considered independent, the Board considers whether the Director:

- is a substantial shareholder in Elders;
- has been an employee of Elders, a material adviser to Elders, or a principal or employee of any material adviser to Elders within the last 3 years;
- is a material supplier to, or a material customer of, Elders;
- is directly or indirectly associated with any of the above persons;
- is otherwise free from any interest and relationship (business or otherwise) that could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of Elders; and
- is of independent character and judgement.

Materiality is assessed on a case-by-case basis, taking a qualitative approach rather than setting strict quantitative thresholds.

Each of the current Non-Executive Directors is considered by the Board to be independent.

Access to Management and Independent Professional Advice

The Chair of the Audit, Risk and Compliance Committee may liaise with Elders' External and Internal Auditors at any time without prior notice to the Chair and CEO. All other Directors have direct access to and may seek information directly from the Company's External and Internal Auditors, provided that all such approaches are first advised to the Chair and the Chief Executive.

Directors have access to the Company's management and Company information, through the Chief Executive.

Subject to approval of the Chair, Directors may obtain independent, professional advice, at Elders' expense, on matters relevant to Elders' affairs to assist them in carrying out their duties as Directors.

Board and Director Performance Assessment

The Board reviews its own performance and that of its Committees annually. The Chair also holds individual discussions with each Director to discuss their performance on a needs basis. The Non-Executive Directors are responsible for evaluating the performance of the CEO, who in turn evaluates the performance of all other Senior Executives. The evaluations are based on specific criteria, including Elders' business performance, achievement of both Elders' long-term strategic and individual performance objectives. Further information regarding the CEO performance evaluation is set out in the Remuneration Report on pages 54 to 56 of the 2019 Annual Report.

The Nomination and Prudential Committee assists in regularly reviewing and making recommendations to the Board on appropriate processes for reviewing the performance of the Board.

The Board periodically undertakes a formal review of the performance of the Board facilitated by an independent consultant with experience in conducting Board performance reviews.

In FY17, the Board utilised an external provider to conduct a review that focused on individual Director contribution and overall Board performance.

In FY18 and FY19, the Board conducted an informal internal performance review, which was considered to be appropriate for the period.

The Board also has a standing agenda item to review the performance and conduct of the meeting, improve meeting efficiencies and ensure opportunities to reflect on the contributions made by Directors and presenters.

Managing Conflicts of Interest

Elders believes that each of its Directors should have significant experience as a director in addition to their role with Elders. Accordingly, each Elders' Director serves on boards of other entities. The boards on which each Director serves are disclosed in the biographies of the Directors appearing on pages 33 to 35 of the Company's 2019 Annual Report. A number of Elders directors are also primary producers.

Both of these circumstances can give rise, from time to time, to actual, potential or perceived conflicts of interest by reason of:

- another company on which an Elders' Director serves engaging in transactions with Elders or entities in which Elders has an investment; and
- the Director themselves (or an entity controlled by the Director) engaging in transactions with Elders or entities in which Elders has an investment (for example AuctionsPlus Pty Ltd).

In FY19, none of these transactions were material to Elders and were limited to the acquisition of goods or services from, or the supply of services to, Elders or the provision of sponsorship by Elders. These transactions are, in all cases, on arms'-length commercial terms.

In addition, the interests of another company on which a Director serves may diverge from the interests of Elders. This can also lead to an actual, potential or perceived conflict of interest.

Your Directors are very conscious of the need to disclose and manage conflicts of interest and each Director has in place procedures to assist them to do so, including absenting themselves from Elders' meetings when matters in which they have a material personal interest arise, or not participating in third party decision making, or accessing relevant information, when matters concerning Elders arise. In addition, each Director must act in accordance with Elders Code of Conduct which requires conflicts of interest to be managed. The Code of Conduct is described on page 14 of this report.

Company Secretary

Under the Board Charter, the Company Secretary is accountable to, and reports directly to, the Board (through the Chair where appropriate) on all governance matters. All Directors have unfettered access to the Company Secretary. In accordance with Elders' Constitution, a Company Secretary is appointed by the Directors. Elders also has an Assistant Company Secretary to serve the Board on occasion when the need arises or when the Company Secretary takes a leave of absence. This ensures that the Board is appropriately supported in governance and administration matters at all times.

The role of the Company Secretary includes:

- advising the Board and its Committees on governance matters;
- monitoring and ensuring that Board policy and procedures are followed;
- co-ordinating preparation and finalisation of Board and Committee agendas and briefing materials;
- ensuring that the business at the Board and Committee meetings is accurately captured in the minutes; and
- assisting the organisation and facilitating the induction and professional development of Directors.

Board meetings

There were 20 Board meetings during the financial year. The attendance of Directors at these meetings is set out in the Directors' Report on page 46 of the 2019 Elders Annual Report.

Where Directors are unable to attend meetings either in person or by telephone (e.g. if they are overseas) the Chair or the CEO endeavours to canvass their views on key matters prior to the meeting in order to represent their views at the meeting.

The CFO has a standing invitation to attend all Board meetings and relevant Senior Executives and Management are invited to give presentations and inform the Board of important issues and developments within their area of responsibility.

The Chair sets the agenda for each meeting, in conjunction with the Company Secretary and CEO. All Directors are welcome to suggest to the Chair that particular items of business be included in the agenda. Standing items at all full scheduled Board meetings include Non-Executive Director only and Director only sessions, Work Health and Safety, CEO and CFO reports, declarations of interest, continuous disclosure and consideration of alignment with Elders' risk appetite. Papers are distributed to all Directors in advance of the meetings.

BOARD COMMITTEES

Purpose

To increase the Board's effectiveness and to allow it to spend more focused time on specific issues, the Board has four standing committees, being the Nomination and Prudential Committee, the Remuneration and Human Resources Committee, the Audit, Risk and Compliance Committee and the Work Health and Safety Committee. The roles and responsibilities of each committee are set out in the respective committee charter located on the Elders' website (elders.com.au) and are summarised in this report. The Board reviews each charter annually to ensure ongoing appropriateness against activities undertaken during the year.

Membership and attendance

Each of the Board Committees, other than the Nomination and Prudential Committee (which includes the CEO as a member), is comprised solely of independent Non-Executive Directors. Except where the relevant Committee is discussing the CEO's employment arrangements or Non-Executive Director only sessions are being held, the CEO has a standing invitation to attend all Board Committee meetings and may participate in discussions but has no voting rights. Other Senior Executives are invited to attend Board Committee meetings where the Committee Chair believes their attendance would be useful and relevant.

The members of each Board Committee during the financial year are set out in the adjacent table.

Committee membership

| | Audit, Risk and Compliance Committee | Remuneration and Human Resources Committee | Nomination and Prudential Committee | Work, Health and Safety Committee |
|-------------|--------------------------------------|--|-------------------------------------|-----------------------------------|
| J H Ranck | Member ¹ | Member ¹ | Chair ¹ | Chair ¹ |
| M C Allison | - | - | Member ² | - |
| I Wilton | Member ³ | Member | Chair ³ | Chair ³ |
| R Clubb | Chair ⁴ | Member ⁴ | Member | Member |
| D Eilert | Member | Chair ⁵ | Member | Member |
| M Carroll | Member ⁶ | Member ⁶ | Member ⁶ | Member ⁶ |

¹ Mr Ranck retired at the conclusion of the 2018 Annual General Meeting on 13 December 2018.

² Non-voting rights with respect to matters directly concerning his role and responsibilities.

³ Mr Wilton was Chair of the Audit Risk and Compliance Committee until 11 September 2019. Mr Wilton was appointed Chair of the Nomination and Prudential and the Work Health and Safety Committees on 11 September 2019.

⁴ Ms Clubb resigned as Chair of the Remuneration and Human Resources Committee and was appointed Chair of the Audit, Risk and Compliance Committee on 11 September 2019.

⁵ Ms Eilert was appointed Chair of the Remuneration and Human Resources Committee on 11 September 2019.

⁶ Upon his election at the conclusion of the 2018 Annual General Meeting, Mr Carroll assumed the role of Chair for both the Nomination and Prudential and the Work Health and Safety Committees. After stepping down as Chair of the Board on 11 September 2019, Mr Carroll also stepped down from his positions of Chair of the Nominations and Prudential and Work Health and Safety Committees. He has remained a member of each of Committee.

Attendance by Directors at Board and Committee meetings held during the financial year are detailed in the Directors' Report section of the 2019 Elders Annual Report on page 46.

Board Committee meetings

Board Committee meetings are held at scheduled intervals during the year, with additional meetings convened as required to consider matters of special importance or to aid the efficient functioning of the Board. They are generally scheduled to meet prior to board meetings.

Following each Committee meeting, the Board receives a report from the Committee Chairs on deliberations, conclusions and recommendations. Prior to their approval, draft minutes are circulated to all Committee members for review. Approved minutes are signed by the Chair at the subsequent Committee meeting. As membership of each Committee currently includes all Non-Executive Directors, Committee minutes are not included separately in Board papers.

Audit, Risk and Compliance Committee

The Committee's objectives are to ensure oversight responsibilities in relation to Elders':

- financial statements and financial reporting;
- financial risk management processes, accounting and control systems;
- internal and external audit arrangements;
- compliance with legal, regulatory and internal policy requirements; and
- risk management programs, in particular how they aid risk identification, assessment, monitoring and management.

Must:

- Have at least three Non-Executive Directors
 - Have a majority of independent Directors
 - Be chaired by an independent Director
 - Have a formal charter approved by the Board
 - Meet at least four times a year (or more frequently as circumstances dictate)
-

Financial literacy:

At least one member of the Committee is required by the Committee Charter to be a qualified accountant or hold other financial expertise and qualifications. Ms Clubb, an independent Director appointed as Chair of the Committee on 11 September 2019, possesses formal accounting qualifications as a Chartered Accountant. Mr Wilton, also an independent Director, is both a Chartered and a Certified Practising Accountant. Mr Wilton held the position of Chair of the Committee between April 2014 and September 2019.

Details of the members' qualifications can be found on pages 33 to 35 of the 2019 Elders Annual Report.

Remuneration and Human Resources Committee

The Committee's objectives are to:

- ensure appropriate policies and procedures are in place to assess the remuneration levels of the CEO, Executive Management, Elders' employees generally and the Board;
- ensure appropriate policies and procedures are in place to attract and retain the Chair, Non-Executive Directors, Executive Directors, CEO and Executive Management;
- ensure Elders (which includes all subsidiaries and, as appropriate, associated companies) adopts, monitors and applies appropriate remuneration policies and procedures that align with the creation of shareholder value;
- engage and motivate Directors and Senior Executives to pursue the long-term growth and success of Elders;
- ensure a clear relationship between business performance and remuneration of the CEO and Executive Management;
- align executive incentive awards with the creation of shareholder value;
- ensure that Elders' human resources strategy, policies and procedures are appropriate to Elders' needs and clearly designed and executed; and
- to achieve diversity at all levels within Elders' workforce and on the Board, and to ensure equal treatment of employees and Directors regardless of sex, race, age, disability, religion, sexual orientation or family responsibilities.

Must:

- Have at least three Non-Executive Directors
 - Have a majority of independent Directors
 - Be chaired by an independent Director
 - Have a formal charter approved by the Board
 - Meet at least two times a year (or more frequently as circumstances dictate)
-

Policies and practices regarding remuneration:

A summary of Elders' remuneration policies and practices is set out in the Remuneration Report commencing on page 48 of the 2019 Elders Annual Report.

Work, Health and Safety Committee

The Committee's objectives are to:

- ensure the appropriate policies and procedures are in place to assist Elders to meet its statutory obligations and the Board's commitment to health and safety;
- ensure appropriate policies, procedures and systems are in place to effectively manage, measure and improve WHS activities; and
- oversee the provision by management of a healthy and safe working environment and culture for all employees, contractors, clients and other visitors to Elders' work premises.

Must:

- Have at least three Non-Executive Directors
 - Have a majority of independent Directors
 - Be chaired by an independent Director
 - Have a formal charter approved by the Board
 - Meet at least two times a year (or more frequently as circumstances dictate).
-

Commitment to safety:

Elders is committed to health and safety in each of the businesses it operates. The Board seeks to ensure oversight of health and safety matters through its WHS Committee and through its standing safety agenda item at each of its regularly scheduled Board meetings.

Nomination and Prudential Committee

The Committee's objectives are to ensure that Elders has adopted selection, appointment and review practices that result in a board:

- with an effective composition, size, mix of skills, experience and commitment to adequately discharge its responsibilities and duties and add value to Elders and its shareholders;
 - that has a proper understanding of, and competence to deal with, the current and emerging issues of the businesses of Elders; and
 - that can effectively review and challenge the performance of management and exercise independent judgement.
 - shareholders and other stakeholders understand and have confidence in Elders' selection, appointment and review practices.
-

Must:

- Have at least three Non-Executive Directors
- Have a majority of independent Directors
- Be chaired by an independent Director
- Have a formal charter approved by the Board

RECOGNISING AND MANAGING RISK

Accountability for Recognising and Managing Risks

The Board is responsible for establishing a resilient business that embraces effective risk management. This includes oversight of the Resilience Policy and Framework, understanding and monitoring the effect of uncertainties on Elders' strategic objectives, assessment of management reports on the effectiveness of incident, risk management and business resilience planning and the effective use of relevant internal control systems.

In FY19, the Board completed a review of its Resilience Policy and Framework, in line with its commitment to review risk governance annually.

The Resilience Policy and Framework assist Elders to achieve its risk management objectives, including:

- ensuring Elders' assets are protected against financial loss,
- business risks are identified and properly managed,
- legal and regulatory obligations are satisfied, and
- material business risks are reported up to and monitored by the Board.

The Board Audit, Risk and Compliance Committee assesses the effectiveness of internal processes to determine and manage key audit, risk and compliance obligations; while the Board Work Health and Safety Committee assesses the effectiveness of internal process to determine and manage key safety risks.

The CEO and Executive Committee are responsible for applying the Resilience Framework and are accountable to the Board for designing, implementing and monitoring processes for incident, risk management and business resilience planning and integrating these into the day-to-day activities of Elders' business operations.

The Corporate Governance function is responsible for providing integrated incident, risk management and business resilience planning services to assist Elders people in the execution of their responsibilities under the Resilience Framework.

All Elders' people are responsible for managing risks and business resilience planning in their areas of responsibility.

Management Audit, Risk and Compliance Committee

The Management Audit, Risk and Compliance Committee (MARCC) meets quarterly and assists the Board Audit, Risk and Compliance Committee and the Board in the application of Elders' Resilience Policy and Framework and monitoring of compliance with that policy and framework.

Membership

The MARCC comprises the CEO and Executive Committee members and is chaired by the Company Secretary and General Counsel. Specialist support to the MARCC is provided by internal and external experts as required. The MARCC reports to the Board through the Audit, Risk and Compliance Committee. Minutes of each MARCC meeting record key decisions and are included in the papers to the Audit, Risk and Compliance Committee, once formally approved by the MARCC.

Responsibilities

The MARCC operates under a charter and is responsible for:

Risk

- Oversight of risk management and resilience activities and practices at Elders;
- Periodically reviewing, monitoring and approving Elders' risk profile, including controls and treatment plans;
- Periodically reviewing and approving Elders' Resilience Policy and Framework for continued relevance to Elders' strategy and operations, and recommending changes to the BARCC for amendment to same if required;
- Considering, and where appropriate, making recommendations to the BARCC with respect to Elders' risk appetite;
- Receiving escalation reports which identify material business risks (High risks and above and those with a Severe Maximum Potential Exposure) as required by the Resilience Framework and devising appropriate responses to those risks in conjunction with the risk owners;
- Reviewing and endorsing other business trading charters for submission to the BARCC for approval;
- Periodically reviewing and approving Elders' corporate insurance program;

- Reviewing and monitoring any claims by or against Elders (whether insured or not) seeking damages greater than \$100,000 or otherwise, in the opinion of Elders Head of Legal and Compliance, of significance to the Company;

Compliance

- Oversight of Elders' compliance obligations and internal policies and processes;
- Reviewing and monitoring compliance reporting covering both instances of non-compliance and the effectiveness of the Compliance Management System;
- Periodically reviewing and approving Elders' Compliance Policy and Compliance Management Systems for continued relevance to Elders' strategy and operations, and recommending changes to the BARCC for amendment to same if required;

Audit

- Reviewing and monitoring internal audit report findings, recommendations and responses to specific management requests; and
- Periodically reviewing Elders Internal Audit Charter and Internal Audit Annual Plan for continued relevance to Elders' strategy and operations.

Financial Risk Management Policy

The Company has a formal Financial Risk Management Policy for management of liquidity and funding, commodity, currency, interest rate and basis risks. The primary objective of this policy is to manage the risk of financial loss to Elders measured in terms of impact on earnings arising from unfavourable movements in the financial and commodity markets.

The Board is provided with reports on compliance with the Policy, including on an immediate basis in the case of material breaches. The Policy is reviewed annually and approved by the Audit, Risk and Compliance Committee and the Board.

Tax Risk Management

Elders has in place a Tax Risk Management Policy to ensure the systematic management of the Company's tax risks and provide the framework for tax governance. The Policy is designed to ensure that tax risk management activities are carried out in accordance with the Elders Resilience Policy and Framework. The Policy is reviewed at least every two years and approved by the Board upon the recommendation of the Board Audit, Risk and Compliance Committee.

Our Tax Governance Framework

Tax Strategy

Governance Policies

Tax Risk Management Policy Tax, Accounting Policy,
Global Transfer Pricing Policy and Board Risk Reporting

Tax Operating Procedures

Income Tax, GST and FBT Compliance,
Tax Sign-off and Tax Payments

CEO and CFO Certification of Financial Statements

In connection with the financial reports of the Company for the financial year ended 30 September 2019, the Board received a declaration provided under section 295A of the *Corporations Act 2001* from the CEO and the CFO stating that, in their opinion:

- The financial records of the Company have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
- The financial statements, and the notes referred to in paragraph 295(3)(b) of the *Corporations Act 2001* comply with the accounting standards;
- The financial statements and notes give a true and fair view of the financial position and performance of the consolidated group;
- the declaration provided is based on a sound system of risk management and internal control; and
- that the system is operating effectively in all material respects in relation to financial reporting risks.

External Audit

External Auditor Independence

Elders has in place a Non-Audit Services Policy that:

- details Elders' position in respect of the key issues which may impair, or appear to impair, external audit independence;
- details the internal procedures implemented to ensure the independence of auditors; and
- establishes a framework that enables the Audit, Risk and Compliance Committee to evaluate compliance with the policy and report to the Board on compliance.

The key principles of the policy are:

- An auditor is not independent if:
 - an employment relationship exists or could be deemed to exist, between Elders and the auditor, its officers or former officers, employees or former employees or certain relatives;
 - a financial relationship exists between the auditor and Elders; and
 - certain non-audit services (including information technology and human resources services) are provided to Elders by the auditor.

- In relation to the provision of other non-audit services the following guidelines must be followed:
 - management must consider the actual, perceived and potential impact upon the independence of external audit prior to engaging external audit to undertake any non-audit service;
 - the outsourcing of any internal audit project to the external auditors or the undertaking of any joint internal/external audit review will require prior Board Audit, Risk and Compliance Committee approval;
 - the Board Audit, Risk and Compliance Committee must consider whether the provision of such non-audit services is compatible with maintaining the external auditor's independence, by obtaining assurance and confirmation that the additional services provided by the external auditor are not in conflict with the audit process. In order to assist with this assessment, management will provide the Audit, Risk and Compliance Committee with details of the amount of non-audit services undertaken by the external auditors as a proportion of all audit and non-audit engagements entered into by the Group for the period; and
 - as a general rule, Elders does not utilise external auditors for internal audit purposes or consulting matters, other than services which are in the nature of audit, such as review of tax compliance and acting as independent accountants in connection with prospectuses.

The Board Audit, Risk and Compliance Committee is responsible for ongoing review of the external Auditor independence and reports to the Board on the continuing suitability.

Auditor attendance at AGM

The Company's external auditor, PricewaterhouseCoopers, will be in attendance at Elders' 2019 AGM to be held on 12 December to answer questions raised by shareholders in connection with the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Internal Audit Function

The internal audit function operates under a Board-approved charter and has a direct reporting line to the Board Audit, Risk and Compliance Committee and a functional reporting line through to the Chief Financial Officer. The internal audit function operates under a co-sourced arrangement with KPMG.

The internal audit plan is aligned to Elders' risk profile and approved by the Board Audit, Risk and Compliance Committee annually, with a three-year horizon. Coverage includes four key components, including corporate process, branch compliance program, Australian Financial Services License compliance program and Board and management requests. The results and corresponding Management actions and responses arising from these audit activities are reported to the Board Audit, Risk and Compliance Committee.

Exposure to material economic, environmental and social sustainability risks

Details of Elders' material business risks and how these are managed are provided on pages 20 to 21 of the 2019 Annual Report.

OUR GOVERNANCE POLICIES

Our key corporate governance policies are summarised below, and can be found on Elders' website at elders.com.au

Code of Conduct

The Board has adopted a code of conduct that details acceptable standards for Elders and Elders People and the behaviour and responsibilities expected of them. Elders People means all Directors, Employees, Agents, Contractors and Consultants, regardless of seniority, of or to a company in the Elders Group.

The Code exists to ensure that all Elders People act in the best interests of Elders, manage any potential conflicting interests, act in the best interests of their customers and colleagues (absent any conflict with their duties to Elders), ensure all business is undertaken safely, fairly, honestly and ethically, maintain confidentiality, comply with Elders policies and behave in accordance with the underpinning values of Elders.

The Board is committed to promoting conduct and behaviour that is honest, fair, legal and ethical and respects the rights of Elders' shareholders and other stakeholders, including clients and customers, suppliers, creditors and employees.

The Board has adopted a Whistleblower Policy to encourage and facilitate disclosure of unacceptable conduct, including fraud or illegal activity. The Policy and associated reporting process address the issues associated with alleged improper conduct including reporting, responsibility, confidentiality and effective investigation. The Anti-Fraud and Anti-Bribery and Corruption Policies stipulate that receipt of improper benefits in connection with Elders business is unacceptable and encourages reporting under the Whistleblower Policy.

The Code of Conduct is reviewed periodically to ensure it remains appropriate to the business' needs.

Securities Dealing Policy

The Board believes Non-Executive Directors and employees should own Elders' securities to further align their interests with the interests of other shareholders. Details of Directors' shareholdings in Elders can be found in the Directors' Report in 2019 Elders Annual Report, on page 64.

Elders' Securities Dealing Policy prescribes blackout periods during which Directors and employees may not trade in Elders' securities. Blackout periods are from 1 March and 1 September each year, until the close of trading on ASX on the day after the announcement of half and full year results respectively.

Directors or staff must not deal in Elders' securities during any blackout periods or at any time when that staff member or Director is in possession of unpublished information that, if generally available, might materially affect the price of Elders' securities. Prior to dealing, a Director, Company Secretary, Senior Executive or Elders Person (including contractors) that have or are reasonably expected to have information which may have a material effect on the price of Elders Securities must seek clearance from the Company Secretary, or if the Company Secretary wishes to trade, the Chair.

Non-Executive Director Shareholding Policy

The Board has adopted an internal Non-Executive Director Shareholding Policy to better align the interests of Non-Executive Directors with those of Elders' shareholders. Under this Policy, it is strongly recommended that Directors acquire and maintain a minimum level of Elders shares within three years of their appointment date. This Policy operates subject to compliance with the Securities Dealing Policy.

Shareholder Communication and Engagement

Elders communicates with its shareholders and investment markets through a number of channels, including the ASX announcements platform and its website. The website assists shareholders seeking information relating to:

- briefings on Elders' developments and events;
- ASX announcements;
- Elders' share price and dividend payments;
- historical market announcements, annual reports and briefings regarding half and full year results;
- governance information, including details of Directors, the company constitution, board and board committee charters and other governance policies and materials;
- annual reports, financial statements and other corporate reports; and
- the website also allows interested persons to elect to receive ASX and media announcements by email at the same time they are posted on Elders' website.

Shareholders can also access their holding details through the Company's share registry provider, Boardroom Pty Limited.

For environmental and efficiency reasons, the Company encourages shareholders to receive shareholder communications electronically.

Investor Relations Program

As part of Elders' commitment to ensuring stakeholder audiences are able to reach an informed and fair view of the Company, the CEO and CFO meet with the investment community and financial and business media periodically throughout the year. The Chair and other Non-Executive Directors also attend those meetings where feasible.

Stakeholder meetings take a variety of forms, including results briefings, investor conferences and 'one-on-one' meetings and discussions. They allow for questions, comments and concerns to be raised, to facilitate two-way communication between Elders and its investors. Background and technical information is also provided to institutional investors, market analysts and the financial and business media to support announcements made to ASX and announcements made about Elders' on-going business activities.

Each of the above means of engagement takes place in the context of Elders' External Disclosure and Market Communications Policy described next in this statement.

External Disclosure and Market Communications Policy

The Board is committed to timely disclosure of information and communicating effectively with its shareholders. The [External Disclosure and Market Communications Policy](#) is designed to implement effective communication strategies to enable timely disclosure of both market sensitive information and other information enabling both shareholders and prospective new investors to make informed investment decisions. The Policy includes processes to ensure that Directors and Management are aware of, and fulfil, their obligations.

Under this Policy Elders has instituted (and monitors) procedures designed to ensure:

- Elders' compliance with continuous disclosure obligations contained in the ASX Listing Rules and the *Corporations Act 2001*. Procedures followed to achieve this include the maintenance of a Disclosure Committee comprised of Senior Management to consider disclosure issues (where circumstances permit, in conjunction with the Chair of the Board), the communication of disclosure requirements and procedures to Senior Management together with procedures to facilitate the timely flow of relevant information to the Disclosure Committee;
- the timely release and dissemination of information (within the requirements of continuous disclosure obligations) necessary for the formation of an informed and balanced view of Elders;
- information disclosed in investor or media briefings is not 'market sensitive'. If market sensitive information is inadvertently disclosed during a briefing it will immediately be released to the market at large through ASX; and
- that stakeholders have equal opportunity, subject to reasonable means, to access information issued externally by Elders. This is addressed through a broad range of media including Elders' website, audio, audio-visual or slide webcasts of Elders' AGM and full year and half year results briefings (which are announced in advance to the market and also archived and available for viewing or listening on Elders' website).

Significant investor briefings (other than the AGM and the half and full year result briefings which are webcast and stored as video or audio on Elders' website) are generally held by recorded telephone conference which requires registration so that attendees' details can be recorded.

Elders generally allows investors to obtain a copy of the transcript or digital audio recording.

Shareholder Meetings

Elders has adopted in all substantial respects the ASX Recommendations for communication with shareholders and improving shareholder participation at general meetings. Shareholders are given a reasonable opportunity at the AGM to ask questions or make comments on the management of the Company. If questions cannot be answered at the meeting, the Company will seek to provide a response to the shareholder as soon as possible after the AGM.

Shareholders are also given reasonable opportunity to make enquiries of the external Auditor relevant to the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the company and independence of the external Auditor. Shareholders may also submit written questions to the Auditor up to five business days prior to the AGM.

Every AGM is streamed live on the [Company website](#), with a copy and transcript also made available on the [Company website](#) after the event.

Elders ensures that all resolutions put forward at the AGM are decided by a poll, rather than by a show of hands. Poll results are published on the [Company website](#) as soon as practicable after the close of the AGM.

Discrimination, Bullying and Harassment

Elders is committed to providing an environment that is free from discrimination, harassment, workplace bullying and victimisation and will not tolerate such behaviour under any circumstance. This commitment extends to a workplace that promotes equal opportunity and fair treatment of staff, contractors, visitors and customers.

The policy defines procedures for investigating and dealing with complaints, including the use of impartial contact officers to receive and advise on complaints.

Work Health and Safety Policy

Elders is committed to establishing and maintaining a safe work environment. This commitment is set out in our Work Health and Safety Policy. We strongly believe that nothing done in the course of our business operations is so important that it cannot be done safely. An effective safety culture is a critical and non-negotiable corporate objective. The Board and officers of Elders are committed to the continuous improvement of the integrated Work Health and Safety Management System, which meets evolving business requirements and provides a safe and healthy environment for employees, contractors, clients and visitors.

Elders maintains a Work Health and Safety Management System, inclusive of a comprehensive manual, supporting guidelines, policies and procedures. This system reflects the level of risk within which we operate and the requirements of work health and safety legislation. It is continually monitored and evaluated to ensure its suitability and effectiveness.

A Safety Steering Committee, comprised of Executive Committee Members, meets quarterly pursuant to a formal charter to consider matters relevant to Elders' safety strategy and to review and consider reports from Management regarding safety matters. The Board Work Health and Safety Committee receives the minutes of each Safety Steering Committee once they have been formally approved.

At a local level, Elders maintains a number of Safety Action Teams that are responsible for identifying and actioning safety issues in their areas of operation. These Safety Action Teams report significant risks to the Safety Steering Committee.

Diversity Policy

At Elders we recognise that a diverse and inclusive workforce is critical to attracting, retaining and leveraging talent to most effectively deliver organisational results for the benefit of our stakeholders.

Our [Diversity Policy](#), which sets out the key elements of what makes a diverse organisation and the value derived from embedding diversity across our business practices, is available on our website.

Elders recognises that diversity and inclusion incorporate significantly more than gender, however given the significant gap of female representation in leadership positions across the agricultural industry in general, redressing gender imbalance is currently the key focus for Elders' diversity program.

Over the last 12 months we have continued to review our strategies and goals towards gender diversity with sourcing and retaining key female talent a critical focus, particularly in management positions.

Achievement against our Board approved measurable diversity objectives as at 30 September 2019 is detailed below.

| | | Actual Sep-17 | Actual Sep-18 | Actual Sep-19 |
|------------------------|--|------------------|------------------|------------------|
| Measurable Objective 1 | Increase the representation of women in management positions across the organisation to 25% by 30 September 2021 | 10% | 12% | 13% |
| Measurable Objective 2 | Maintain the pipeline of female team leaders above 25% | 28% | 30% | 31% |
| Measurable Objective 3 | Increase the representation of women Non-Executive Director roles to 40% or more by 30 September 2021 | 25% | 40% | 40% |

Key Insights

- Currently the total representation of women in management positions is 13%. To achieve the 2021 target of 25% an increase of 16 women in management roles per annum is required over the remaining two years.
- There has continued to be a strong representation of women in team leader roles with this percentage continuing to trend upwards, well exceeding the target in the objective. To support this objective our graduate and trainee intakes continue to build the capability, experience and confidence of women in the business and supporting their career progression.
- Elders is currently achieving the target representation of women in Non-Executive Director roles with two of our five Non-Executive Directors female.

Moving forward

To support achievement of these measurable diversity objectives, Elders continues to focus on supporting mechanisms which enable a diverse workforce including:

- Ensuring equal training and development opportunities are provided to women;
- Ensuring women are equally represented in talent and succession planning processes;
- Highlighting examples of women successfully performing management roles as role models and mentors;
- Focusing on competency based recruitment and selection processes to remove unconscious bias;
- Actively tracking the conversion of female candidates to appointment and retention in role;
- Providing various flexible work arrangements; and
- Ensuring gender pay equity continues across the organisation.

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

Elders Limited

ABN / ARBN:

34 0004 336 636

Financial year ended:

30 September 2019

Our corporate governance statement² for the above period above can be found at:³

This URL on our website: <https://investors.elderslimited.com/investor-centre/?page=annual-reports>

The Corporate Governance Statement is accurate and up to date as at 8 November 2019 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 8 November 2019

Name of Secretary authorising lodgement: Peter Hastings

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

| Corporate Governance Council recommendation | | We have followed the recommendation in full for the whole of the period above. We have disclosed ... |
|---|---|---|
| PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT | | |
| 1.1 | A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. | ... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement AND ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> In the Board Charter at https://investors.elderslimited.com/investor-centre/?page=corporate-governance |
| 1.2 | A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. | ... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at this location 1.2(a): Corporate Governance Statement 1.2(b): All material information relevant to a decision on whether or not to elect or re-elect a director is found in Elders Notice of Annual General Meeting. |
| 1.3 | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | ... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> |
| 1.4 | The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board. | ... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement AND <input checked="" type="checkbox"/> in the Board Charter at https://investors.elderslimited.com/investor-centre/?page=corporate-governance |

| Corporate Governance Council recommendation | We have followed the recommendation in full for the whole of the period above. We have disclosed ... |
|---|--|
| <p>1.5 A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> | <p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input type="checkbox"/> at https://investors.elderslimited.com/investor-centre/?page=corporate-governance</p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> |
| <p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p> | <p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> |
| <p>1.7 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p> | <p>... the evaluation process referred to in paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in the Remuneration Report' in Elders 2019 Annual Report</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> in the Remuneration Report' in Elders' 2019 Annual Report</p> |

| Corporate Governance Council recommendation | We have followed the recommendation in full for the whole of the period above. We have disclosed ... |
|--|---|
| PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE | |
| <p>2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> | <p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at https://investors.elderslimited.com/investor-centre/?page=corporate-governance</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND</p> <p><input type="checkbox"/> in:</p> <p>2.1(a)(4): Corporate Governance Statement.</p> <p>2.1(a)(5): 'Directors' Report' section of Elders' 2019 Annual Report.</p> |
| <p>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p> | <p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> |
| <p>2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p> | <p>... the names of the directors considered by the board to be independent directors:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and, where applicable, the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the length of service of each director:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in the 'Board of Directors' section of Elders' 2019 Annual Report.</p> |

| Corporate Governance Council recommendation | | We have followed the recommendation in full for the whole of the period above. We have disclosed ... |
|--|--|---|
| 2.4 | A majority of the board of a listed entity should be independent directors. | <p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> |
| 2.5 | The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity. | <p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> |
| 2.6 | A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively. | <p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> |
| PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY | | |
| 3.1 | <p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p> | <p>... our code of conduct or a summary of it:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement AND <input checked="" type="checkbox"/> at https://investors.elderslimited.com/investor-centre/?page=corporate-governance |

| Corporate Governance Council recommendation | | We have followed the recommendation in full for the whole of the period above. We have disclosed ... |
|---|---|--|
| PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING | | |
| 4.1 | <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> | <p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at https://investors.elderslimited.com/investor-centre/?page=corporate-governance</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND</p> <p><input checked="" type="checkbox"/> in:</p> <p>4.1(a)(4): 'Board of Directors' section of Elders' 2019 Annual Report.</p> <p>4.1(a)(5): 'Directors' Report' section of Elders' 2019 Annual Report.</p> |
| 4.2 | <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> | <p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> |
| 4.3 | <p>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p> | <p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> |
| PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE | | |
| 5.1 | <p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p> | <p>... our continuous disclosure compliance policy or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND</p> <p><input checked="" type="checkbox"/> at https://investors.elderslimited.com/investor-centre/?page=corporate-governance</p> |

| Corporate Governance Council recommendation | | We have followed the recommendation in full for the whole of the period above. We have disclosed ... |
|---|---|---|
| PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS | | |
| 6.1 | A listed entity should provide information about itself and its governance to investors via its website. | ... information about us and our governance on our website: <input checked="" type="checkbox"/> at https://investors.elderslimited.com/investor-centre/ |
| 6.2 | A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors. | ... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> |
| 6.3 | A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders. | ... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> |
| 6.4 | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. | ... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> |
| PRINCIPLE 7 – RECOGNISE AND MANAGE RISK | | |
| 7.1 | <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p> | <p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at https://investors.elderslimited.com/investor-centre/?page=corporate-governance</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND <input checked="" type="checkbox"/> in</p> <p>7.1(a)(4): Corporate Governance Statement. 7.1(a)(5): 'Directors' Report' section of Elders' 2019 Annual Report.</p> |

| Corporate Governance Council recommendation | We have followed the recommendation in full for the whole of the period above. We have disclosed ... |
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| <p>7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p> | <p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> |
| <p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p> | <p>[If the entity complies with paragraph (a):]</p> <p>... how our internal audit function is structured and what role it performs:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> |
| <p>7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p> | <p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in the 'Material Business Risks' section of Elders' 2019 Annual Report.</p> |

| Corporate Governance Council recommendation | We have followed the recommendation in full for the whole of the period above. We have disclosed ... |
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| PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY | |
| <p>8.1 The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> | <p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at https://investors.elderslimited.com/investor-centre/?page=corporate-governance</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND</p> <p><input checked="" type="checkbox"/> in</p> <p>8.1(a)(4): Corporate Governance Statement.</p> <p>8.1(a)(5): 'Directors' Report' section of Elders 2018 Annual Report.</p> |
| <p>8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p> | <p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in the "Remuneration Report" section of Elders' 2019 Annual Report</p> |
| <p>8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p> | <p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND</p> <p><input checked="" type="checkbox"/> at https://investors.elderslimited.com/investor-centre/?page=corporate-governance</p> |