



27 November 2013

Managing Director and CEO steps down

- **Mark Allison to Chair Executive Committee, pending appointment of new CEO**
- **Transition and restructure to rural services focus remains on track for final completion early 2014**

The Board of Elders Limited (ASX:ELD) and its Managing Director and Chief Executive Officer, Mr Malcolm Jackman have agreed that Mr Jackman will step down from his roles and leave the Company effective today.

While no specific date had been set, Mr Jackman and the Board had previously held incomplete discussions about his retirement from the Company during early FY 2014. The decision to bring forward Mr Jackman's retirement from the business has been reached after further discussions over the last week.

Elders Chairman, Mark Allison, will Chair an Executive Committee, comprising all other members of the Company's senior leadership team, pending completion of a formal executive search for a successor to Mr Jackman. The search is expected to be completed during the first quarter of calendar 2014 and will include both internal and external candidates.

Mr Allison said: "The restructure and refocusing of Elders on its core rural services business and markets is now in its very final stages and is on track for completion in early 2014, so this is an appropriate time for Malcolm to step down.

"As Chairman of the Executive Committee, my key priorities will be to maintain a focus on day to day safety and operational performance, provide oversight of capital management and the completion of the remaining restructuring tasks, whilst ensuring the transition to a new Managing Director is completed with minimal disruption to the business.

"On behalf of the Board, I extend our sincere thanks and respect to Malcolm for his leadership and commitment to the Company over the five years since he was appointed as CEO in September 2008.

"Despite some of the worst ever global economic and market events and repetitive poor seasonal conditions during that time, under Malcolm's leadership Elders has all but completed the challenge of restructuring itself from a complex conglomerate with far too much debt to return to its core strengths in rural services.



“Elders is now a much simpler, more efficient operation with a clear focus on its core rural services skills, brand and customer network and we thank Malcolm for his untiring effort to achieve that outcome,” Mr Allison said.

Mr Jackman said: “It has undoubtedly been a very difficult and challenging journey to restructure Elders and to return it to its core business focus, but we are very confident that objective has all but been attained. As a result, I have agreed with the Board that this is an appropriate time to step down and to focus on other emerging business opportunities.

“I extend my sincere thanks to the leadership team, Elders staff, agents and our loyal customers for their support, energy and faith in this great Company over these last five years of change for the better,” Mr Jackman said.

Media inquiries

Fiona Stuckey

Senior Specialist – Communications

0419 226 384