

25 November 2024

Eligible Shareholder Letter

Attached is the Elders Limited (**ASX:ELD**) Eligible Shareholder Letter, in connection with the Retail Entitlement Offer that opens today, Monday 25 November 2024 and closes at 5.00pm (Sydney time) on Monday 9 December 2024.

Further Information:

Peter Hastings, Company Secretary, 0419 222 489

Authorised by:

Peter Hastings, Company Secretary

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25 November 2024

Not for release to US wire services or distribution in the United States

Dear Shareholder,

Elders Limited – Pro rata accelerated non-renounceable entitlement offer now open

On Monday, 18 November 2024, Elders Limited ACN 004 336 636 (ASX: ELD) (**Elders** or **Company**) announced a fully underwritten pro rata accelerated non-renounceable entitlement offer of 1 new share for every 5.05 existing Elders shares (**Existing Shares**) at A\$7.85 per new share (**New Shares**) to raise approximately A\$246 million (**Entitlement Offer**).

The proceeds of the Entitlement Offer will be used to partially fund the proposed acquisition (**Acquisition**) of 100% of the shares on issue in Delta Agribusiness Pty Limited ACN 118 781 445 (**Delta**) and to pay transaction costs and provide the Company with balance sheet flexibility for future growth opportunities.

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and an offer to eligible shareholders to participate on similar terms under a retail component (**Retail Entitlement Offer**). The Entitlement Offer is being made by the Company in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and any 'technical relief instrument' as defined in *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*, meaning that no prospectus or other disclosure document needs to be prepared.

This letter is to inform you of the Entitlement Offer and to explain that you will be able to subscribe for 1 New Share for every 5.05 Existing Shares (**Entitlement**) held by you on 7.00pm (Sydney time) on Wednesday, 20 November 2024 (**Record Date**). The offer price is A\$7.85 per New Share (**Offer Price**).

New Shares issued under the Offer will rank equally with existing Shares on issue. Fractional entitlements will be rounded up to the nearest whole number of shares.

Your Entitlement is set out in your personalised Entitlement and Acceptance Form which has been attached to this letter and can also be accessed online at www.investorserve.com.au along with the instructions set out in the Retail Offer Booklet (defined below). It is important that you determine whether to take up in whole or part, or do nothing, in respect of your Entitlement.

Entitlements under the Entitlement Offer are non-renounceable and will not be tradeable on ASX or otherwise transferable. If you do not take up your Entitlement in full, you will not receive any value in respect of that part of the Entitlement that you do not take up.

The Retail Entitlement Offer is scheduled to close at 5.00pm (Sydney time) on Monday, 9 December 2024. Payment must be received before this time.

Retail Entitlement Offer Booklet

This letter is not an offer document but rather notice of some of the key terms and conditions of the Retail Entitlement Offer. Full details of the Retail Entitlement Offer are set out in the retail offer booklet (**Retail Offer Booklet**), copies of which are available here www.investorserve.com.au and on the ASX announcement platform from Monday, 25 November 2024.

You should read the Retail Offer Booklet carefully and in its entirety before deciding whether to participate in the Retail Entitlement Offer.

Action Required

You may take any of the following actions. Each of these options may have a materially different outcome on any value you receive in respect of your Entitlements:

1. Take up all of your Entitlement

If you wish to take up all of your Entitlement, you are encouraged to make payment by BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form which has been provided to you by email or post or is able to be accessed online through the Investor Serve platform (www.investorserve.com.au). Payment is due by no later than 5.00pm (Sydney time) on Monday, 9 December 2024.

2. Take up part of your Entitlement and allow the balance to lapse

If you wish to take up part of your Entitlement, you are encouraged to make payment by BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form which has been provided to you by email or post or is able to be accessed online through the Investor Serve platform (www.investorserve.com.au). Payment is due by no later than 5.00pm (Sydney time) on Monday, 9 December 2024.

If Elders receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

3. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements

If you do not wish to take up all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

Key Dates for Eligible Retail Shareholders¹

Announcement of the Entitlement Offer	Monday, 18 November 2024
Institutional Entitlement Offer opened	Monday, 18 November 2024
Institutional Entitlement Offer closed	Monday, 18 November 2024
Record Date (7.00pm Sydney time)	Wednesday, 20 November 2024
Retail Entitlement Offer opens	Monday, 25 November 2024
Retail Offer Booklet and Entitlement and Acceptance Forms despatched to Eligible Retail Shareholders	Monday, 25 November 2024
Settlement of Shares issued under the Institutional Entitlement Offer	Tuesday, 26 November 2024
Allotment and commencement of trading of Shares issued under the Institutional Entitlement Offer	Wednesday, 27 November 2024
Retail Entitlement Offer closes (5.00pm Sydney time)	Monday, 9 December 2024
Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 13 December 2024
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 16 December 2024
Normal trading of New Shares issued under the Retail Entitlement Offer expected to commence on ASX	Tuesday, 17 December 2024
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Tuesday, 17 December 2024

Further information

If you have any questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement or have lost your Entitlement and Acceptance Form and would like a replacement form please contact, Boardroom Pty Limited on 1300 121 053 (within Australia) or +61 2 8023 5457 (outside Australia) from 8.30am to 5.00pm (Sydney time) Monday to Friday during the offer period. For other questions, you should contact your stockbroker, accountant, solicitor, taxation advisor, financial adviser or other independent professional adviser.

On behalf of the Board and management of Elders, thank you for your continued support of the Company.

Yours sincerely,



Peter Hastings
Company Secretary
Elders Limited

¹ Dates and times after Monday, 18 November 2024 are indicative only and subject to change, subject to the Corporations Act 2001 (Cth) (Corporations Act), the ASX Listing Rules and other applicable laws and regulations. All times refer to Sydney time.

Important Notices

This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares in Elders. This letter does not constitute financial product advice and does not take into account the investment objectives, financial situation or needs of any particular investor. This letter does not and will not form part of any contract for the acquisition of Elders shares.

*In particular, this letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in, or to any person to whom, which such an offer would be illegal. The New Shares have not been, nor will be, registered under the U.S. Securities Act of 1933 (**Securities Act**), nor under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to persons acting for the account or benefit of a person in the United States (to the extent such persons hold Existing Shares and are acting for the account or benefit of a person in the United States), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.*

IMPORTANT NOTICE TO NOMINEES: *Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws. The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax adviser, stockbroker or other professional adviser.*