

<b>Company</b>	Elders Limited
<b>Code</b>	ELD
<b>Meeting</b>	AGM
<b>Date</b>	12 December 2019
<b>Venue</b>	Adelaide Convention Centre (West Wing)
<b>Monitor</b>	Ken Wakeman with assistance from Bob Ritchie & Des Moriarty

<b>Number attendees at meeting</b>	80 including 26 guests
<b>Number of holdings represented by ASA</b>	54
<b>Value of proxies</b>	\$2.45m
<b>Number of shares represented by ASA</b>	380,000
<b>Market capitalisation</b>	\$1,002m
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes, with Chair Ian Wilton (phone) and Company Secretary Peter Hastings.

### **Quick AGM with no questions but large against votes**

The new Chair made a succinct and positive presentation and took head-on the issue with the remuneration report that caused some proxy advisors to recommend a vote against it. This was followed by the CEO presentation where he outlined the strategy for the final year of the 8-point plan.

ASA's representative was the only speaker at the meeting. There were some significant votes against three of the resolutions: CEO long-term incentives (LTI) had 25% voted shares against; ratification of prior issue of securities 31.5%; and the remuneration report saw an against vote of 36.4%, causing a first strike (a strike occurs when 25% or more voted shares are against the resolution). The first strike and the CEO LTI vote against appear to have been caused by 2 proxy advisors' recommendations based on unclear Earnings Per Share calculation for the LTI Plan in the remuneration report.

ASA had raised the same issue at our pre-AGM meeting with the Chair and was given a satisfactory explanation. The same explanation was supplied to the proxy advisors but we are informed this was supplied after their decision to vote against. ELD have agreed to make this calculation clearer in the next annual report.

Chair Ian Wilton spoke to his re-election and was re-elected with over 99% support from shares voted.

After the meeting we spoke at length with the Chair of Remuneration, Ms. Diana Eilert about the LTI Plan for FY2021 with regards to introducing a 4-year vesting period to which we received a positive response.