

Elders Limited 2022 AGM Report

ASX Code	ELD
Meeting date	15 December 2022
Type of meeting	In-person and online
Monitor	Ken Wakeman with assistance from Malcolm Keynes & Bob Ritchie
Pre-AGM Meeting?	Yes, with Chair Ian Wilton, CEO Mark Allison, and Company Secretaries Peter Hastings and Shannon Doecke

Meeting Statistics

Total number attending meeting	31 Shareholders, 2 Corporate Representatives, 1 proxy and 61 guests: 95
Number of holdings represented by ASA	49
Value of proxies	\$4.2m
Number of shares represented by ASA	333,061
Market capitalisation	\$1.6 billion
Were proxies voted?	Yes. ASA voted in favour of all resolutions.

Another good performance from Elders Limited

As is usual with Elders Limited, the meeting was over in under an hour with all motions passed with over 99% majority. The ASA supported all motions.

The chairman spoke to several developments during the year. These included:

- Elders announced its new wool-handling business, which will be launched mid-next year and is their largest single investment in wool.
- The acquisition of 13 businesses in 10 new locations with 115 new employees, improving the geographic spread to service more customers.
- An 11.3% interest in PGG Wrightson Limited, the New Zealand-based rural services business, which was acquired by private sale.

He added that the business development pipeline for the coming year is encouraging with numerous successful businesses expected to join Elders in the next 12 months and furthering their growth.

The chairman finished by giving his heartfelt thanks to CEO Mark Allison who will be retiring sometime before next November.

In the CEO's presentation, he reflected on the good results and said, "we have not compromised our unflinching financial discipline in achieving this growth, with our commitment to cost and capital efficiency reflected in underlying return on capital (ROC) of 26.2% up from 22.5% in FY21 and outperforming our benchmark target of 15% set in the Eight Point Plan."

He further indicated that the company was on track with the five strategic priorities set out in the Eight Point Plan of winning market share, capturing more gross margin, strengthening and expanding service offerings, optimising feed and processing businesses, and further developing the sustainability program.

He finished with an emotional speech where he stated that it had been a privilege to run Elders. He believes that the right infrastructure, people, and resource prioritisation are in place to deliver what they have set out to achieve, now and into the future.

There was some confusion as to when questions should be asked resulting in no questions and comments from the floor.