



Code of Conduct



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A message from the CEO

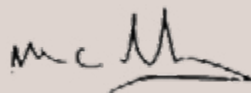


Elders' reputation is built on the great relationships our people hold within the communities they operate in. We are relying on our people to use sound judgement and refer to this Elders Code of Conduct to help guide their actions and decisions. This Elders Code of Conduct helps to ensure our business is undertaken in a safe and sustainable way, and that Elders policies and procedures as well as all laws, regulations and industry codes are being adhered to whilst we conduct business fairly, honestly and ethically.

Elders strives to provide fair treatment to all employees and create a diverse and inclusive culture. Together with our One Elders values and our commitment to Health and Safety, the Elders Code of Conduct, which has the full endorsement of the Elders Board, is the foundation of the way we do things around here.

It is important that we all understand and follow this Elders Code of Conduct, because each one of us has a key role to play in the ongoing success of Elders.

Stay safe, work hard.

A handwritten signature in black ink, appearing to read 'm c Allison', with a stylized flourish at the end.

Mark Allison
MD and CEO

Working in our team

Our Code applies to us all

The Elders Code of Conduct applies to anyone who works for the Elders group including all employees, Board members, consultants, contractors and suppliers. It applies to anyone that can be identified as a representative of Elders, which includes outside of working hours or your usual workplace. No one is exempt.

Employees who contract the services of agents, contractors or consultants must, to the extent practicable, ensure (preferably through the written contract with the agent, contractor or consultant) that the agent, contractor or consultant agrees to be bound by this Code.

We are all required to comply with the Code including standards, processes and procedures that apply to your role, and all applicable laws and regulations in which you're working.

It is the responsibility of People Leaders to ensure that team members, consultants, contractors and business suppliers are aware of their responsibilities under this Code.

Safety, Health and Wellbeing

**Nothing is so important
that it can't be done safely.**

Elders is committed to ensuring the health, safety and wellbeing of our people and our customers and contractors – we want to see people go home safely at the end of every day.

Our people are empowered to stop any job or task they believe is or might be unsafe. We ask you to address hazards when you become aware of them; only use equipment you are trained and authorised to use; report all hazards, incidents and injuries immediately; and follow any health and safety guidelines including policies and procedures.

Psychological safety is just as important as physical safety, and Elders has various mechanisms in place to support the wellbeing of our people.

Key Policies and more information: [Work Health and Safety Policy](#), and [EAP](#).

Diversity & Inclusion

As a diverse team at Elders we reflect different ethnicities, genders, sexual orientations, ages and physical abilities. Our customers should see our team as a reflection of themselves and their communities.

Elders strives to create an inclusive environment where our people feel valued, respected and empowered, and able to bring their whole selves to work.

Key Policies and more information: [Diversity and Inclusion Policy](#).

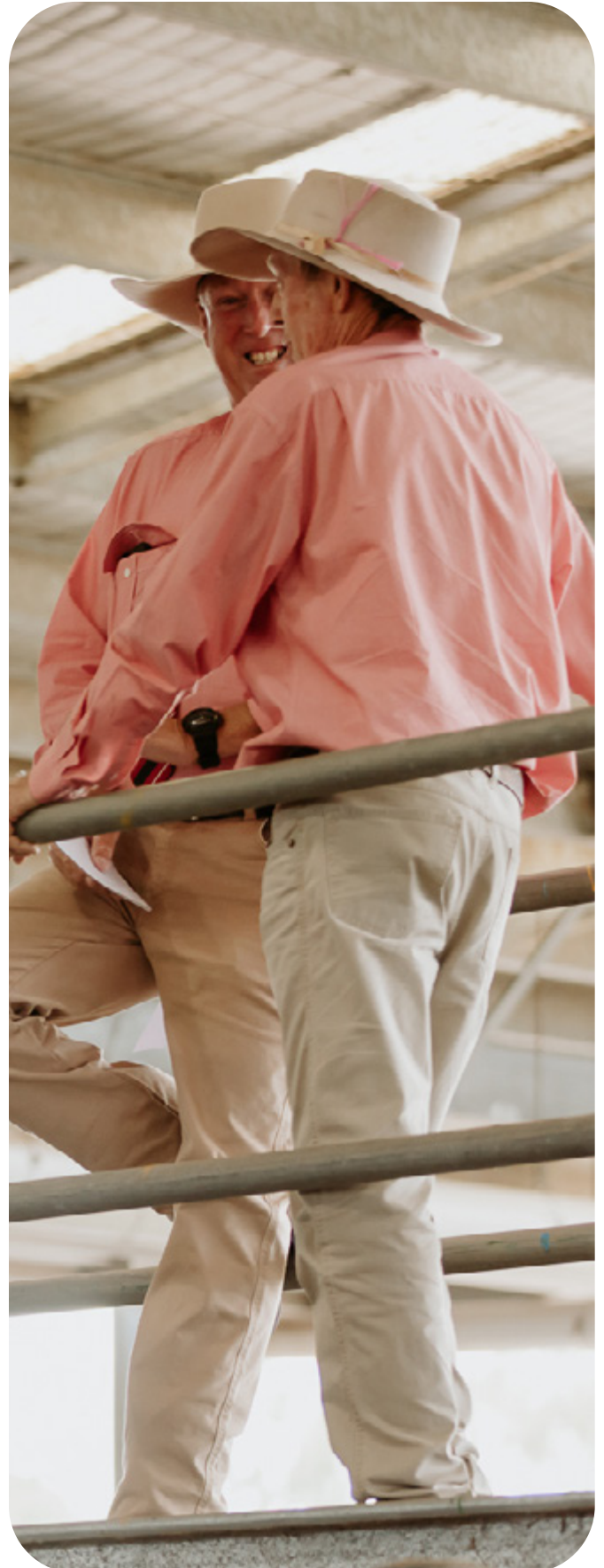
Our 'Should We?' test

To do what's right, we need to ask **'Should We?'**
Asking yourself a few quick questions can help to determine whether you may be in a situation which could result in the breach of our Code.

- Is this consistent with our Values and Policies?
- Am I being clear and transparent?
- Would I be comfortable explaining this to my friends and family? Would I ask a member of my family or friend to do it?
- Is it legal?

If you have answered 'I am unsure' or 'No' to one or more of the above questions, contact your People Manager for further advice and guidance.

If you've answered 'Yes' to all of the above questions, then it's likely you are working in line with the Code. You can go ahead as long as you have all necessary approvals and you have considered commercial and business factors.





One Elders Values



TOGETHER

We are One Elders and operate as one unified team. When we work collaboratively across our business, we grow stronger and deliver greater results.



OWNERSHIP

We get things done and take responsibility for outcomes.



INTEGRITY

We do the right thing for our people, our business and our communities.



CURIOUS

We embody the future of Australian agriculture and its surrounding industries.
We seek out and embrace new ideas and opportunities.

How we act

The Code sets out the standards of conduct and behaviour Elders expects and requires of all our people based on our One Elders Values and the local laws in which we operate. It also reflects the expectations of our customers, suppliers, community, shareholders, regulators and legal requirements. We all need to live by the Code every day which means, you must always act in the best interests of Elders and conduct business in accordance with Elders' policies, standards and procedures.

We are committed to creating a culture where everyone is treated with respect.

Respectful Workplace

Elders is committed to treating everyone with respect and as such Elders does not tolerate inappropriate workplace behaviour which includes harassment (including sexual harassment), discrimination, bullying or victimisation.

It is not acceptable to engage in the following types of behaviours in our workplace:

- **Bullying** - repeated unreasonable behaviour towards another person or group of people that poses a risk to their physical or emotional safety.
- **Harassment** - any unwanted behaviour that might humiliate, offend, embarrass or intimidate another person.
- **Discrimination** - treating someone less favourably because of a protected attribute.
- **Victimisation** - treating someone negatively because they have made or have been involved in a complaint.

Elders will promptly address all allegations of harassment, bullying, victimisation or discrimination and will take appropriate corrective action.

Elders is committed to ensuring that employees are aware of their obligations through regular communication and ongoing training on acceptable workplace behaviour.

Key policies and more information: [Discrimination, Bullying and Harassment Policy](#), [Respect@Work Policy](#)

Social Media

You are expected to comply with all Elders policies in your use of social media and related Elders' content and assets. Our policies apply to both communications related to your job responsibilities and to your personal communications that may impact Elders.

In personal activities on social media, you should be respectful and recognise that your conduct may impact the way others view who we are and what we stand for as a business.

Be mindful of the content created, shared and posted, remembering that the internet is a public place. Always use good judgment when engaging in social media activity. Be aware of the difference between social communication and business communication, as most social media platforms and mobile applications are not approved for business-related communication.

The use of Elders' brand and name must be in accordance with our policies and guidelines.

Key Policies and more information: [Online and Social Media Policy](#)

Media and external stakeholders

Elders has built a trusted brand in rural and regional Australia. This brand is of significant value to us and influences our ability to do business. All Elders employees need to uphold a standard of conduct and engagement with communities, industry and clients that positively builds on the reputation Elders has established and does not put our brand at risk.

Authority to issue public comment on behalf of Elders or pertaining to its operations is restricted to certain positions, or their nominees, as outlined in the Elders Media and Public Comment Policy.

Key Policies and more information: [Media and Public Comment Policy](#)

Conflicts of interest

A conflict of interest exists where you are in a position to make or influence a business decision which may benefit you or a related third party such as a partner, relative, business or associate, but that decision is not in the best interest of Elders. You must always act in the best interests of Elders and conduct business in accordance with Elders' policies and procedures. You must not allow your own personal interests to override these obligations.

A conflict of interest can be an actual conflict, a potential conflict or a perceived conflict (i.e. someone else might assess that it will influence you). It may arise from any personal interest, relationship or activity that may influence you, or be seen to influence you.

You should pay particular attention to situations where your responsibilities require you to recommend or make a decision, or take action, on behalf of Elders, when it involves:

- Immediate family or other relatives;
- Friends or acquaintances;
- Business partners; or
- Other personal interests including political, religious or special interest groups

Some examples of conflicts of interest include:

- Having a financial interest in a business which is seeking to do business with Elders
- Selling rural products at a discounted price to friends or family
- Hiring a family member or relative without going through due process
- Acting as agent for the vendor of a real estate property and selling it to family or friends

If the conflict of interest can be avoided, it must be avoided. However, if it cannot be avoided, you must disclose that interest to your immediate manager and make a conflict of interest declaration. This is so that the interests of Elders and Elders' clients are not prejudiced. The conflict of interest will be referred to an Executive Committee member or, where necessary, to the Company Secretary, for further advice.

Employment or Business Activity Outside Elders

As an employee of Elders, you are generally not allowed to accept or continue any employment or business activity outside Elders if it could adversely affect your ability to carry out your duties and responsibilities to Elders. However, in some circumstances approval may be given if the work does not interfere with your current employment, or result in a real, potential or perceived conflict of interest. It is also important that this activity is not conducted during work hours or using Elders' resources.

Employees must seek approval from their manager when considering, continuing or beginning any outside employment or business activities, and bear in mind that any approval given by the Company can be withdrawn.

Key Policies and more information: [Conflict of Interest Quick Reference Guide](#)





**“We are
committed to
creating a culture
where everyone
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respect.”**

Rural Undertakings

You may undertake farming, agricultural or livestock activities ("rural undertakings") whilst employed by Elders. However, as this has the potential to create real or perceived conflicts between your duties to Elders and to Elders' clients, Elders imposes certain restrictions and conditions on these activities.

If you are an employee or a director and you engage in or propose engaging in a rural undertaking in an ownership, partnership, share farming or management capacity you must obtain written approval to continue this undertaking and trading conditions may be imposed.

Key Policies and more information: [Conflict of Interest Quick Reference Guide](#)

Bribery and Corruption

Elders strictly prohibits the giving (or receiving) of any bribe, improper inducement or secret commission of any sort. These third parties can include government officials, ministers or advisers as well as private individuals, companies, contractors, employees or introducers. Elders will not, under any circumstance, approve the making or receiving of any irregular payment or payment in kind to win business or to influence a business decision in Elders' favour. Laws in Australia and overseas make this type of conduct illegal. If you engage in this conduct, criminal charges could be laid against you and Elders. If found guilty, penalties for you could extend to prison sentences and very significant fines.

Key Policies and more information: [Anti-bribery and Corruption Policy](#)

Integrity

One of Elders core values is 'integrity' - that means always do the right thing.

I show integrity when I:

- Am honest, fair and ethical in all my interactions
- Live the One Elders values and stand by our Code of Conduct
- Ensure that nothing is so important that it can't be done safely
- Take pride in my role and protect Elders' image
- Treat others how I like to be treated
- Admit my mistakes, learn from them and ask for help when needed
- Stand up and speak up when I see something that's not right
- Follow all Elders requirements and policy

Sustainability

Sustainability is a strategic priority for Elders, centered on creating long term value for our stakeholders while conducting our business responsibly.

Our approach to sustainability is driven by the following principles:

- we provide our customers and clients with the goods and services they need
- we support our people and the industries and communities in which we operate
- we do our part to look after the environment and the animals in our care
- we operate ethically and to the highest standard.

Animal Welfare

Elders is committed to a high standard of animal welfare for the animals in our care. An animal is in a good state of welfare if it is healthy, comfortable, well nourished, safe, able to express with normal patterns of behaviour and is not suffering from unpleasant states such as pain, fear, and distress.

Our policies and procedures and all applicable local laws and regulations relating to livestock handling and animal welfare. Serious incidents or risks posing a significant threat to animal welfare must be reported in accordance with our incident escalation procedure.

Biosecurity

Biosecurity is significant to the viability of Australia's primary production and the spread of animal and plant diseases could be catastrophic to agriculture in a specific region or across the country.

Elders operations may impact the environment and we expect you to adhere to the biosecurity laws, codes and, regulations relating to the environment.

Ethical Sourcing

Elders has a responsibility to ensure that the suppliers we engage share our values and operate ethically. Our Ethical Sourcing Policy and Procedure requires Elders People who propose to engage a supplier to first assess a supplier having regard to key risks to our business and people, including modern slavery and human rights risks. Extended due diligence is required for suppliers presenting an unacceptable level of risk to determine the appropriate course of action. Where an Ethical Risk associated with a supplier is identified, Elders will investigate the risk and determine the implementation of corrective actions as required.



Gifts and Entertainment

Elders is committed to being honest, unbiased and behaving with integrity. To maintain a level playing field for all our partners, the Elders Gifts and Entertainment Policy states you may accept a gift or entertainment offered to you in connection with your employment with, or engagement by, Elders if the gift or entertainment:

- is of nominal value (less than \$250);
- is offered as a normal business courtesy; and
- could not be considered an inducement to influence a business outcome.

Gift or entertainment of greater than \$250 in value must not be accepted.

Key Policies and more information: [Gift and Entertainment Approval Form](#)

Confidentiality and Privacy

As part of your role you will be entrusted with documents and information that belong to Elders, our customers, and partners. Non- public information you have about Elders' business, customers and partners is likely to be confidential. You must not improperly use information that you obtain because of your role to gain an advantage for yourself (or a third party) or cause a detriment to Elders.

Further, the Privacy Act 1988 (Cth) sets out rules governing (amongst other things) the collection, use, updating, protection and disposal of information about individual people. You must treat all such information with great respect and comply with Elders' relevant policies and procedures.

Share trading

Elders considers that employee share ownership aligns the interest of our people with the interests of our other shareholders. As a result, you may buy and sell shares in Elders. You may also be invited to participate in employee share plan offers and equity incentive schemes.

When dealing in Elders shares you must ensure you comply with:

- All legal requirements, particularly the law that prohibits insider trading. This law prevents you from trading in Elders shares when you have inside information; and
- [Elders Securities Dealing Policy](#)

Information about Elders that is not generally available to the public is known as "inside information." Material inside information could, if released to the public, have a material impact on the price or value of Elders shares. Accordingly, the Company imposes limitations on the buying and selling of Elders shares to minimise the risk of insider trading.

Under the Elders Securities Dealing Policy, you are permitted to buy and sell Elders shares only during prescribed periods as long as you are not in possession of inside information.

In addition, directors, executive committee members and some other designated people must obtain the consent of the Company Secretary before dealing in Elders shares (or, in the case of the Company Secretary, consent from the Chairman).

Key Policies and more information: [Securities Dealing Policy](#)

Something doesn't seem right?

Facing a dilemma? Speaking Up and Getting Help

Employees / Members Of The Public / Suppliers / Contractors

Each one of us has an obligation to speak up when we have concerns that something isn't right or if we have made a mistake. Mistakes happen, what is important is how you deal with these situations. Ask questions and speak up if you feel like you are under pressure to do something which may be inconsistent with this Code, our policies or our values. You can raise issues with your manager or your manager's manager otherwise refer to the below options for further guidance.

Should any external people have concerns they can be referred directly to the manager of their local Elders branch or the General Counsel.

Alternatively, where anyone (internal or external) wishes to remain anonymous, they can report concerns to the Elders' "whistle-blower" external service provider – STOPline. STOPline is an independent organisation completely separate from Elders or any of its companies.

Where can you go for advice and guidance on our Code?

Managers and Senior Leadership Team are available to answer questions and are generally most familiar with the Company guidelines that apply to the business conducted in Elders.

People and Safety can explain and answer questions about employment policies, benefits, workplace issues, health and safety.

Legal can help explain and interpret this Code and can provide guidance about how to conduct business on behalf of Elders in compliance with the law, including guidance on the privacy and protection of personal information of our stakeholders.

STOPline is available 24 hours a day, seven days a week. It is independent, secure and confidential. Anyone reporting through STOPline can choose to remain anonymous but are encouraged to identify themselves and to provide as much information as possible so the Company can conduct an efficient and effective investigation into the reported issue.

STOPline phone number: 1300 304 550



Breaches of the Code, breaking the law or otherwise behaving in a way that compromises our One Elders Values can have serious consequences and will be managed in accordance with the Managing Performance Policy and material breaches will be reported to the Board.

Elders is committed to a work environment where no-one is subject to detrimental treatment or victimisation should they report concerns with others not acting in accordance with the Code.

This Code may be subject to change from time to time at Elders' discretion.

Reports to Stopline may be made:

- » by telephone: **1300 304 550;**
- » by email: **elders@stopline.com.au;**
- » by post: **PO Box 403, Diamond Creek VIC 3089;**
- » via their website: **elders.stoplinereport.com;** or
- » via their **QR Code**

A square QR code with a circular logo in the center that says "STOPLINE".

