

5 February 2026

René Dedoncker appointed to succeed Mark Allison as CEO of Elders Limited

Elders Limited (**ASX:ELD**, Elders) today announces the appointment of René Dedoncker as the new Chief Executive Officer, commencing 1 October 2026. Mark Allison will continue to lead Elders until Mr Dedoncker's commencement.

Mr Dedoncker comes to Elders from Fonterra Group, where he served for approximately 20 years. He held several senior executive roles, most recently CEO of Mainland Group. Prior to Fonterra, Mr Dedoncker held senior manager roles at Mars Corporation.

Commenting on the appointment, Elders Chair, Glenn Davis, said: "We are delighted to welcome René as our next CEO. He brings deep agricultural roots and outstanding leadership experience to Elders. He has proven expertise from his years with Fonterra and Mars, where he drove operational excellence and strategic growth on a global scale. The Board has great confidence in his ability to lead Elders into its next phase of success."

Mr Dedoncker's appointment follows a comprehensive international and domestic search process and aligns with Elders' strategy to combine agribusiness expertise with operational excellence. "René's strong strategic acumen, operational discipline and genuine passion for agriculture make him an excellent choice to lead Elders into the future. He understands the importance of our regional network and customer relationships, and he has a demonstrated ability to drive growth and operational performance while upholding the values and heritage of an organisation," Mr Davis said.

Mr Davis also paid tribute to the outgoing MD & CEO: "Mark Allison has been an outstanding, values-driven leader of Elders. First as a non-executive director and now over more than a decade as Managing Director and CEO, Mark has steered the company through significant industry cycles and ensured Elders' continued growth and resilience. Mark oversaw the development and implementation of strategic plans that returned the company to a pureplay agribusiness and, in 2017, resumption of dividends after an 8-year hiatus. The Board sincerely thanks Mark for his exceptional contribution, and we are pleased that he will remain during the transition to support René's onboarding."

In accepting the appointment, Mr Dedoncker said: "I am truly honoured that the Elders Board has placed its trust in me. Elders is an iconic name with a proud history in Australian agriculture, and I have long admired its commitment to farmers and rural communities. I look forward to working with the Board, Mark, and the entire Elders team to continue delivering value for our clients, shareholders and people. Together, we will build on Elders' strong foundations and drive its next stage of growth."

Mr Allison welcomed the announcement, saying “This is the right time to hand over the leadership of Elders. The Board has chosen a strong successor in René who has my full support and endorsement. We have worked to position Elders for long-term success and I’m confident René will further that momentum. It has been a great privilege to serve as Managing Director and CEO of Elders – I’m incredibly proud of what our team has achieved, and I remain committed to supporting a smooth transition.”

A summary of Mr Dedoncker’s curriculum vitae and employment terms, and Mr Allison’s transition arrangements are attached.

Further Information:

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Elders Limited Board of Directors

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Appendix 1: Summary of Terms of Employment for Incoming CEO

Commencement and Term

Mr Dedoncker's appointment will commence 1 October 2026. It is ongoing and has no fixed term.

Under the employment agreement, either party must give 12 months' notice of termination after 24 months of service (with shorter requirements within the first two years). If either party gives notice, Elders may pay base salary in lieu of all or part of the notice period. Immediate termination is permitted without notice or payment for defined cause (serious misconduct).

Remuneration

Mr Dedoncker's remuneration package is structured as follows.

Total Fixed Remuneration (TFR)	\$1,150,000 per annum (base salary plus superannuation)
Short-Term Incentive (STI)	75% of TFR at target performance (\$862,500), and up to 100% of TFR at maximum stretch (\$1,150,000). Payable subject to performance criteria under Elders' STI plan.
Long-Term Incentive (LTI)	110% of TFR opportunity per annum (approximately \$1,265,000 in grant value), subject to performance hurdles under Elders' LTI plan.
Transition Allowance	One-off payment of \$30,000 to support Mr Dedoncker's relocation to Adelaide and commencement (payable within the first 12 months of employment).

Other Conditions

Mr Dedoncker's contract includes standard executive employment conditions, such as a post-employment restraint (up to 12-month non-compete and non-solicitation covenant) and confidentiality and intellectual property obligations to protect Elders' interests.

Appendix 2: Curriculum Vitae Summary– René Dedoncker

Education

- Bachelor of Business (Marketing) – Charles Sturt University

Employment History

- Fonterra Cooperative Limited – December 2005 to February 2026
 - CEO, Mainland Group
 - Managing Director, Fonterra Australia
 - Managing Director Global Brands & Nutrition, Fonterra Cooperative Limited
 - Director Global Foodservice, Fonterra Cooperative Limited
 - Sales Director Global Foodservice, Fonterra Ingredients
 - General Manager, Fonterra Foodservice
 - General Manager Global Accounts, Fonterra Foodservices
- Mars Corporation – June 1992 to June 2005
 - General Manager International Sales & Operations
 - General Sales Manager Market Development
 - National Sales Manager
 - State Manager NSW
 - State Manager SA
 - Account Manager NSW Grocery

Key Achievements

In his most recent role as Chief Executive Officer of Mainland Group, Mr Dedoncker:

- Led a large, complex consumer food business operating across multiple international markets, with accountability for enterprise strategy, organisational leadership and operational outcomes.
- Successfully steered the business through a major ownership transition, managing extensive engagement with boards, investors, advisers and management teams.
- Maintained strong business momentum and employee engagement during a period of significant strategic change and external scrutiny.
- Demonstrated disciplined leadership in balancing short-term performance with long-term positioning, including portfolio focus, operating model clarity and value-chain optimisation.
- Built credibility with a broad range of stakeholders through transparent communication, hands-on leadership and clear accountability during a period of heightened uncertainty.
- Strengthened partnerships with farmers and the agricultural sector, working closely to ensure their perspectives and needs were integrated into strategic decision making and operational priorities.

Appendix 3: Summary of Transition Arrangements for Outgoing CEO

Notice and Succession

In accordance with his existing contract, Mr Allison is entitled to a 12-month notice period. This notice period formally commences today and will conclude on 4 February 2027. With a focus on smooth succession, the Board and Mr Allison have agreed that Mr Allison will continue to serve as Elders' Managing Director & CEO until Mr Dedoncker's commencement on 1 October 2026. Mr Allison will remain available in an advisory capacity until 4 February 2027 to support transition activities and ensure continuity.

The Board retains discretion to conclude the notice period with a payment in lieu but envisages Mr Allison will continue to be available to facilitate transition, as appropriate.

Remuneration and Benefits

Mr Allison's current employment terms remain unchanged until his departure. He will continue to receive his normal fixed remuneration and will remain eligible for incentive plan participation during the transition. This means Mr Allison will be paid his base salary and, at the end of the financial year, be eligible for any pro-rata Short-Term Incentive and continue to vest any Long-Term Incentive awards in line with the terms of those plans and his existing contract. Any of Mr Allison's unvested incentive equity at the time of his retirement will be treated in accordance with the applicable plan rules (expected to be pro-rated for time and subject to performance conditions, as per the 'good leaver'/retirement provisions). All other contractual entitlements (such as accrued leave) will be honoured in full upon his cessation of employment.

These transition arrangements for Mr Allison ensure stability and support for Mr Dedoncker as he assumes the CEO role. They align with Mr Allison's contractual rights as well as shareholder interests in facilitating a seamless leadership change.