



Australian Agricultural Company Limited
ABN 15 010 892 270

ASX:AAC

Acting Chief Executive Officer Employment Terms

ASX Announcement

25 August 2022

Australian Agricultural Company [ASX:AAC] (“AACo”) refers to its announcement on 21 June 2022, which advised that Mr David Harris is appointed as AACo’s Acting Chief Executive Officer.

As previously advised, AACo is conducting an executive recruitment process to appoint a Chief Executive Officer of AACo. Mr Harris’ temporary appointment as Acting Chief Executive Officer will end when a Chief Executive Officer is appointed and commences with AACo.

AACo has now reached agreement with Mr Harris on the terms applying to his temporary appointment as Acting Chief Executive Officer. A summary of the key terms is attached as Annexure A. The remuneration arrangements recognise that Mr Harris will be performing the role of Acting Chief Executive Officer, while continuing to perform his duties as Chief Operating Officer.

This announcement is authorised for release by the AACo Chairman.

Bruce Bennett
Company Secretary and General Counsel

Investor Enquiries
Steve Handley
07 3368 4400

Media Enquiries
Aaron Wakeley
0438 144 127

Australian Agricultural Company Limited
Level 1, Tower A, 76 Skyring Terrace
Newstead QLD 4006
ABN 15 010 892 270

Telephone: 07 3368 4400
Facsimile: 07 3368 4401
ir@aaco.com.au
www.aaco.com.au

Annexure A
Summary of material terms and conditions of service agreement for Mr David Harris'
temporary appointment to the role of Acting Chief Executive Officer – pursuant to ASX Listing Rule
3.16.4

1.	Term and termination of Temporary Appointment to CEO	<p>Mr Harris' temporary appointment to the position of Acting Chief Executive Officer commenced 21 June 2022 and will continue until a Chief Executive Officer is appointed by AACo and commences in the position (Temporary Appointment).</p> <p>Unless otherwise notified in writing by AACo, the term of the Temporary Appointment will end on the date a Chief Executive Officer is appointed by AACo and commences their employment as Chief Executive Officer of AACo.</p> <p>It is intended that Mr Harris will return to his role of Chief Operating Officer at the end of the Temporary Appointment.</p>
2.	Total fixed remuneration	<p>Mr Harris' remuneration package for his role of Chief Operating Officer was set out in AACo's 2022 Annual Report.</p> <p>The same structure will continue to apply to his appointment as Acting Chief Executive Officer with the following amounts being effective from 21 June 2022:</p> <ul style="list-style-type: none"> • Fixed remuneration - \$600,000 per annum inclusive of superannuation and any applicable tax (except payroll tax) payable by AACo on his total fixed remuneration. • Short-term Incentive (STI) maximum possible cash bonus outcome is \$300,000 per annum (that is, up to 50% of his total fixed remuneration). • Deferred Equity Award (DEA) - the minimum possible DEA outcome is zero and the maximum possible DEA outcome is \$150,000 per annum. • Long-Term Incentive (LTI) – Mr Harris will continue to be eligible to participate in the LTI plan subject to Company performance conditions being satisfied, and the service conditions being met <p>The STI and LTI amounts above which Mr Harris may be eligible to receive will be pro-rated to reflect the portion of the performance period that Mr Harris was performing the Acting Chief Executive Officer role (which will be calculated on the total fixed remuneration above) and any portion of the period that Mr Harris was performing only the role of Chief Operating Officer (that portion of which will be calculated on his total fixed remuneration set out in AACo's 2022 Annual Report).</p> <p>Performance measures for the STI and LTI and other relevant details are described in AACo's 2022 Annual Report.</p>
3.	Termination of employment	Mr Harris is subject to a notice period of 12 weeks (whether his employment is terminated without cause by AACo or by his resignation), or in the case of summary dismissal, immediate termination without notice.
4.	Restraint after employment ends	Mr Harris is subject to restrictions for business competition, solicitation of directors, employees or contractors and dealings with clients, customers and suppliers for a period of 12 months after termination of his employment.
5.	Other provisions	The agreement also contains general provisions regarding confidentiality, privacy, company property (including intellectual property) and moral rights.