



Australian Agricultural Company Limited
ABN 15 010 892 270

ASX:AAC

Securities Trading Policy Update

ASX Announcement

4 December 2024

Australian Agricultural Company Limited (ASX:AAC)(AACo) has completed a review and update of its Securities Trading Policy.

A copy of the revised policy is **attached** in accordance with ASX Listing Rule 12.10.

This announcement is authorised for release by the AACo Board of Directors.

For enquiries:

Emily Bird

Company Secretary and General Counsel

ir@aaco.com.au

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



Australian Agricultural Company Limited

ABN 15 010 892 270

Securities Trading Policy

Approved by the Board of Australian Agricultural Company Limited on 2 December 2024

Contents

- 1. Introduction 1
- 2. Definitions 1
- 3. Who Does This Policy Apply to? 2
- 4. Prohibition on Insider Trading – Applies to all Company Personnel 3
- 5. Restrictions on Dealing in Securities – Applies to Restricted Persons Only 3
 - 5.1 No Trading During Blackout Periods 3
 - 5.2 Other Permitted Dealings 5
 - 5.3 Margin Lending 6
 - 5.4 Hedging of Company Securities 6
- 6. Exclusions 7
 - 6.1 Securities in other companies 7
- 7. Escrow 7
- 8. Breach 8
 - 8.1 Consequences 8
 - 8.2 Reputation considerations 8
- 9. Who To Contact 8
- 10. Review 8

1. Introduction

As a public company with Securities listed on the Australian Stock Exchange (**ASX**), Australian Agricultural Company Limited (ACN 010 892 270) (the **Company**) is bound by laws governing the conduct of buying, selling and otherwise Dealing in Securities.

The purpose of this Securities Trading Policy (**Policy**) is to:

- (a) explain the types of conduct in Dealing in Securities that are prohibited under the Corporations Act. Such prohibitions apply to all directors and personnel of the Company and its related bodies corporate as defined in the Corporations Act (collectively, the **Company Group**); and
- (b) establish a best practice procedure for the buying and selling of Securities that protects the Company, its directors and personnel against the misuse of Inside Information which could materially affect the value of Securities and expose the Company to, among other potential consequences, reputational damage.

The Company aims to achieve the highest possible standards of corporate conduct and governance. The Board of Directors of the Company considers that compliance with this Policy is essential for all directors and personnel of the Company to meet the highest standards of conduct.

This Policy is a requirement under the ASX Listing Rules.

REMINDER REGARDING INSIDER TRADING

The requirements imposed by this Policy are separate from, and additional to, the legal prohibitions in the Corporations Act on insider trading (see section 4 of this Policy for further information).

Trading in Company Securities is prohibited at any time by any Company Personnel if that person possesses Inside Information concerning the Company.

The laws regarding insider trading apply at all times.

2. Definitions

For the purpose of this Policy:

- (a) **Associate** has the meaning given in the Corporations Act.
- (b) **Closely Related Parties** has the meaning given in the Corporations Act which, as at the date of this Policy, includes that person's spouse, child, spouse's child, a dependent of the person or person's spouse, any other family member of the person who is in a position of influence over, or may be influenced by, the person, or a company controlled by the person.
- (c) **Company Personnel** means:
 - (i) all directors and employees of, and contractors to, any entity in the Company Group and any other person designated as Company Personnel by the Board in writing; and
 - (ii) any company, trust or other body or entity controlled by any of the persons referred to in subparagraph (i) above.
- (d) **Corporations Act** means the *Corporations Act 2001* (Cth).
- (e) **Dealing** or **Deal** includes:
 - (i) buying or otherwise applying for Securities, whether on or off market;
 - (ii) selling or otherwise disposing of Securities, whether on or off market;
 - (iii) arranging for someone else to buy, sell or otherwise apply for or dispose of Securities;

- (iv) margin lending, stock lending or other financing arrangements related to Securities;
 - (v) issuing, underwriting or varying the terms of Securities; and
 - (vi) transferring legal ownership of Securities, even where beneficial ownership does not change.
- (f) **Inside Information** means, in relation to Securities, information that:
- (i) is not generally available; and
 - (ii) if it were generally available, a reasonable person would expect it to have a material effect on the price or value of those Securities. This is satisfied where the information would, or would be likely to, influence investors in deciding whether to buy or sell Securities,
- and can include information which is of an uncertain nature, rumours, matters of supposition, matters relating to the intentions of a person (including the Company) and information which is insufficiently definite to warrant disclosure to the public.
- (g) **Key Management Personnel** has the meaning given in the Corporations Act.
- (h) **Related Entity** of a Relevant Personnel, means an entity which:
- (i) the Relevant Personnel is a director or secretary of; or
 - (ii) the Relevant Personnel otherwise controls or has a position of influence.
- (i) **Related Person** of a Relevant Personnel means a parent, spouse or child of the Relevant Personnel.
- (j) **Relevant Personnel** has the meaning given in Section 3(b) of this Policy.
- (k) **Restricted Persons** has the meaning given in Section 3 of this Policy.
- (l) **Securities** includes:
- (i) shares;
 - (ii) options;
 - (iii) notes, bonds and other debentures;
 - (iv) interests in managed investment schemes, trusts and other financial products; and
 - (v) any derivatives of those securities, including equity swaps, futures, hedges and exchange-traded or over-the-counter options, whether settled by cash or otherwise.

3. Who Does This Policy Apply to?

This Policy applies to all Company Personnel, and compliance with the Policy is the responsibility of the Company Personnel.

Section 5 of this Policy applies to:

- (a) any persons or entities discharging managerial responsibilities for the Company, including but not limited to:
 - (i) all directors;
 - (ii) other Key Management Personnel (including the CEO and Managing Director) and their direct reports;
 - (iii) any employee, contractor or consultant who receives regular financial performance or sales data or information of the Company (including any summary thereof); and
 - (iv) any employee who, depending on their individual circumstances, the CEO and Managing Director specifies from time to time to be a Restricted Person;

- (b) any other personnel designated by the Board or CEO and Managing Director (collectively with paragraph (a) being *Relevant Personnel*);
 - (c) any Related Person or Related Entity (or an Associate of a Related Person or Related Entity) to a Relevant Personnel; and
 - (d) Closely Related Parties of all Relevant Personnel,
- and the persons listed above are called *Restricted Persons*.

Where this Policy requires a Restricted Person to do something (e.g. obtain clearance in accordance with Section 5), that person must also do so for their Closely Related Parties.

4. Prohibition on Insider Trading – Applies to all Company Personnel

- (a) No Company Personnel may, while in possession of Inside Information concerning the Company, in breach of the Corporations Act:
 - (i) buy or sell any Company Securities at any time;
 - (ii) procure another person to Deal in Company Securities in any way;
 - (iii) pass on any Inside Information concerning the Company to another person; or
 - (iv) use that Inside Information to gain advantage for themselves or someone else, or to cause detriment to the Company.
- (b) All Company Personnel are prohibited from Dealing in the Securities of outside companies about which they acquire Inside Information through their position with the Company Group.
- (c) The requirements imposed by this Policy are in addition to any legal prohibitions on insider trading. Trading in Company Securities is prohibited at any time by any Company Personnel if that person possesses Inside Information concerning the Company.

5. Restrictions on Dealing in Securities – Applies to Restricted Persons Only

5.1 No Trading During Blackout Periods

(a) **Blackout Periods**

Blackout Periods are times when Restricted Persons must not Deal in the Company's Securities.

The following periods are mandated *Blackout Periods*:

- (i) from 12.01am (AEST) on the day following the last day of the Company's financial year, until the close of the ASX trading day one business day after the Company's full year results are released to the ASX;
- (ii) from 12.01am (AEST) on the day following the last day of the Company's half-year reporting period, until the close of the ASX trading day one business day after the Company's half-year results are released to the ASX;
- (iii) from the close of the ASX trading day on the day that is 30 days prior to the day scheduled for the holding of the Company's annual general meeting (as specified in the relevant notice of annual general meeting), until the close of the ASX trading day one business day after the date on which the Company's annual general meeting was held;
- (iv) from the close of the ASX trading day on the day that is 30 days prior to the day on which a prospectus is issued which offers Company Securities (or any document containing equivalent information), until the close of the ASX trading day one business day after the day on which a prospectus was issued which offers Company Securities (or any document containing equivalent information); and

(v) any other period that the Board specifies from time to time.

If the date on which the Blackout Period is to commence is not an ASX trading day, then the Blackout Period begins on the preceding trading day.

During Blackout Periods, Restricted Persons must not Deal in any of the Company's Securities unless permitted to do so under Section 1.1(b) or Section 6 of this Policy.

(b) **Exceptional circumstances**

If a Restricted Person needs to Deal in Securities during a Blackout Period due to exceptional circumstances, the Restricted Person (column A, below) must apply to the person/s approving the trade (column B, below) or their delegate (the **Approver**) for a waiver from compliance with the provisions of Section 1.1(a) of this Policy, copying the Company Secretary/General Counsel.

Column A Restricted Person Seeking to Trade	Column B Person/s Approving the Trade
Directors and other Key Management Personnel (including the CEO and Managing Director), other than the Chair of the Board	The Chair of the Board ¹
The Chair of the Board	The Chair of the Audit and Risk Management Committee
Other Restricted Persons	The CEO and Managing Director

¹ In circumstances where the Restricted Person is the CEO, and the CEO is also the Chair of the Board, the Approver will be the Chair of the Audit and Risk Management Committee.

Exceptional circumstances for these purposes include severe financial hardship, compulsion by court order, some other overriding legal or regulatory requirement to transfer Securities, or any other circumstance that is deemed exceptional by the Approver.

Restricted Persons seeking a waiver under this Section must apply in writing to the relevant Approver, copying the Company Secretary/General Counsel, setting out:

- (i) the details of the proposed Dealing, including an explanation as to the exceptional circumstances;
- (ii) the number and type of the Securities the subject of the application;
- (iii) an explanation as to why the proposed Dealing is the only reasonable course of action available;
- (iv) the specified price range for the proposed Dealing; and
- (v) the proposed date for executing the proposed Dealing.

The Approver may, in their reasonable discretion, require further details from the Restricted Person, and may take the time they consider necessary to consider the request, including time to seek legal opinion.

A waiver will only be granted if the Restricted Person's application is accompanied by sufficient evidence (in the opinion of the Approver) that the requested Dealing is the only reasonable course of action available in the circumstances.

If a waiver is granted, the Restricted Person will be notified in writing (including by email) (with the Company Secretary/General Counsel copied in) and in each circumstance the duration of the waiver to Deal in Securities will be two clear trading days from the date it is given, or as otherwise nominated by the Approver. It is the responsibility of the Restricted Person to ensure that the Company Secretary/General Counsel receives a copy of the waiver within one business day of it being granted (for record keeping and compliance purposes).

Unless otherwise specified in the approval notice, any Dealing permitted under this Section 1.1(b) must comply with the other sections of this Policy (to the extent applicable).

The Approver may approve or refuse a waiver request in their absolute discretion, without providing any reasons. The Restricted Person will be notified in writing (including by email) (with the Company Secretary/General Counsel copied in) of any such refusal of waiver. Where a waiver is refused, it is final and binding on the Restricted Person and the Restricted Person must keep all information relating to the waiver confidential.

Restricted Persons must confirm any such Dealings with the Approver who approved the transaction and the Company Secretary/General Counsel within two business days of the Dealing. The Company Secretary/General Counsel will keep a record of this information (for record keeping and compliance purposes).

REMINDER REGARDING WAIVERS

A waiver is not an endorsement by the Company of the proposed Dealing. The Restricted Person remains responsible for their investment decisions, compliance with this Policy and the insider trading laws.

The laws regarding insider trading apply at all times.

(c) **No short-term Dealing**

Restricted Persons must not Deal in the Company's Securities on a short-term trading basis. Short-term trading includes buying and selling Securities on market within a three month period, and entering into other short-term Dealings (e.g. forward contracts).

For the avoidance of doubt, this applies to the disposal of Company Securities within a three month period from the receipt of Company Securities pursuant to any of the Company's incentive programs.

5.2 Other Permitted Dealings

During any period other than a Blackout Period, and before any Dealing in Securities is undertaken, a Restricted Person seeking to trade (column A, below) must provide notification to and seek approval for any proposed Dealing in the Company's Securities by completing a notification and request in the form of the Approval to Trade Form annexed to this Policy, and submitting that form to the person/s approving the trade (column B, below) (**Relevant Person**), copying the Company Secretary/General Counsel.

Column A Restricted Person Seeking to Trade	Column B Person/s Approving the Trade
Directors and other Key Management Personnel (including the CEO and Managing Director), other than the Chair of the Board	The Chair of the Board ¹
The Chair of the Board	The Chair of the Audit and Risk Management Committee
Other Restricted Persons	The CEO and Managing Director

¹In circumstances where the CEO is also the Chair of the Board, the person approving the trade will be the Chair of the Audit and Risk Management Committee.

Restricted Persons must not engage in the proposed Dealing until such approval has been given. The Relevant Person may approve or refuse the proposed Dealing in their absolute discretion, without providing any reasons. The Restricted Person will be notified in writing (including by email) (with the Company Secretary/General Counsel copied in) of any such approval or refusal.

Following approval, Restricted Persons must undertake the proposed Dealing within two clear trading days from the date the approval is given, or as otherwise notified by the Relevant Person. If the Dealing is not undertaken within this time, the approval will no longer have effect and a new approval will be required.

Restricted Persons must confirm any such Dealings with the Relevant Person who approved the transaction and the Company Secretary/General Counsel within two business days of the Dealing. The Company Secretary/General Counsel will keep a record of this information (for record keeping and compliance purposes).

REMINDER REGARDING APPROVALS

An approval is not an endorsement by the Company of the proposed Dealing. The Restricted Person remains responsible for their investment decisions, compliance with this Policy and the insider trading laws.

The laws regarding insider trading apply at all times.

5.3 Margin Lending

Any Dealing in the Company's Securities by Restricted Persons pursuant to a margin lending arrangement is not permitted. Such Dealings would cover:

- (a) entering into a margin lending arrangement in respect of the Company's Securities;
- (b) transferring Securities in the Company into an existing margin loan account; and
- (c) selling Securities in the Company to satisfy a call pursuant to a margin loan.

5.4 Hedging of Company Securities

Hedging includes entering into transactions in financial products that operate to limit the economic risk associated with holding Company Securities. This includes Securities awarded under the Company's incentive programs.

Hedging of Company Securities by a Restricted Person is subject to the following overriding prohibitions:

- (a) the hedge transaction must not be entered into, renewed, altered or closed out when the Restricted Person is in possession of Inside Information concerning the Company;
- (b) Company Securities must never be hedged prior to the vesting of those Company Securities. In particular, Restricted Persons are prohibited from entering into any hedge transaction involving unvested equity held pursuant to any employee, executive or director equity plan operated by the Company; and
- (c) Company Securities must never be hedged while they are subject to a holding lock or restriction on Dealing under the terms of any employee, executive or director equity plan operated by the Company.

Restricted Persons are permitted to hedge their vested and unrestricted Company Securities on the following conditions:

- (a) the hedge transaction is treated as a Dealing in Company Securities for the purposes of this Policy, and the relevant approvals and notifications are made on this basis; and
- (b) the relevant requirements under Section 5.2 have been satisfied.

Where a Restricted Person enters into a hedging arrangement in respect of Company Securities, the Company may, where appropriate, disclose the fact and nature of the hedge (e.g. in its Annual Report or to the ASX).

6. Exclusions

Sections 5.1 and 5.2 do not apply to:

- (a) participation in an employee, executive or director equity plan operated by the Company (e.g. applying for an allocation of Securities under an employee equity plan offer). However, where Securities in the Company granted under an employee, executive or director equity plan cease to be held under the terms of that plan, any Dealings in those Securities must only occur in accordance with this Policy;
- (b) the following categories of passive trades:
 - (i) acquisition of Company Securities through a dividend reinvestment plan;
 - (ii) acquisition of Company Securities through a share purchase plan available to all retail shareholders;
 - (iii) acquisition of Company Securities through a rights issue or other pro rata entitlement offer; and
 - (iv) the disposal of Company Securities through the acceptance of a takeover offer;
- (c) Dealings that result in no effective change to the beneficial interest in the Securities (e.g. transfers of Company Securities already held into a superannuation fund or trust of which the Restricted Person is a beneficiary); and
- (d) trading under a pre-approved non-discretionary trading plan, where the Restricted Person did not enter into the plan or amend the plan during a Blackout Period, the plan does not permit the Restricted Person to exercise any influence or discretion in relation to trading under the plan and the plan cannot be cancelled during a Blackout Period, other than in exceptional circumstances.

For the avoidance of doubt, such Dealings are still subject to the insider trading restriction referred to in Section 4 of this Policy (where applicable).

6.1 Securities in other companies

In general, Restricted Persons are free to Deal in Securities in other listed companies, but should note that the Corporations Act contains various prohibitions on trading in other listed companies with which the Company may be Dealing (including the Company's customers, suppliers, contractors or business partners) where that person possesses Inside Information in relation to that other company.

Restricted Persons may come into possession of Inside Information where they are directly involved in client relationship management or negotiating contracts. For example, where the Restricted Person is aware that the Company is about to sign a major agreement with another company.

As noted in Section 4 of this Policy, all Company Personnel are prohibited from Dealing in the Securities of outside companies about which they acquire Inside Information through their position with the Company Group.

If you are in doubt, you should:

- (a) not trade;
- (b) not pass the Inside Information to another person; and
- (c) immediately seek advice from the Company's legal team.

7. Escrow

Any Company Personnel who holds Company Securities subject to binding restrictions on transfer (either as ASX restricted Securities or through voluntary escrow arrangements) must comply with the terms of any applicable escrow arrangements and will be unable to trade in those Securities during that time.

Once the escrow arrangements have ended, the Company Personnel is able to Deal in those Securities in accordance with the remaining provisions of this Policy.

8. Breach

8.1 Consequences

Breaches of the insider trading laws have serious consequences for both the Restricted Person concerned and the Company. The penalties for breach of the insider trading prohibitions include potential criminal liability.

Breaches of this Policy are regarded as serious and will be subject to appropriate sanctions.

Any person who:

- (a) is suspected of breaching this Policy may be suspended from attending the workplace on full pay pending the outcome of investigations into the alleged breach; or
- (b) is proven to have breached this Policy could face disciplinary action (including forfeiture of Securities and / or suspension or termination of employment).

8.2 Reputation considerations

It is of fundamental importance that public confidence in the Company is maintained. It could be damaging to the Company's reputation if the market or the general public perceives that Company Personnel might be taking advantage of their position in the Company to make financial gains (for example, by Dealing in Securities on the basis of Inside Information).

As a guiding principle, Company Personnel should ask themselves:

If the market was made aware of all the current circumstances, could the proposed Dealing be perceived by the market as taking advantage of my position in an inappropriate way? How would it look if the transaction were reported on the front page of the newspaper?

If the Company Personnel is unsure, they should contact the Company Secretary/General Counsel.

Where clearance is required for a Dealing under this Policy, clearance will not be granted where the Dealing would not satisfy the considerations above.

9. Who To Contact

Any person who has any queries about this Policy should contact the Company Secretary/General Counsel.

10. Review

The Board will review this Policy with a view to ensuring it remains relevant to the current needs of the Company and the Board. This Policy may be amended by resolution of the Board.



Approval to Trade Form

This form is to be used by all Restricted Persons (as defined in the AACo Securities Trading Policy), including all Directors, Key Management Personnel (including the CEO) and their direct reports, who wish to Deal in Company Securities during any period other than a Blackout Period (as defined in the AACo Securities Trading Policy).

Prior to trading, complete this form and email to the relevant person approving the trade as set out in Section 5.2 of the AACo Securities Trading Policy (the **Relevant Person**), copying the Company Secretary. This form needs to be completed for each trade, with any approved trading occurring within two clear trading days after approval is granted, or as otherwise notified by the Relevant Person.

REMINDER REGARDING INSIDER TRADING

The requirements imposed by the AACo Securities Trading Policy are separate from, and additional to, the legal prohibitions in the Corporations Act on insider trading (see Section 4 of the Securities Trading Policy for further information). Company Personnel are always responsible for their investment decisions, compliance with this Policy and the insider trading laws.

Trading in Company Securities is prohibited at any time by any Company Personnel if that person possesses Inside Information concerning the Company.

The laws regarding insider trading apply at all times.

To:	
Copy:	Company Secretary
From:	
DEALINGS AND INTERESTS IN SECURITIES OF THE COMPANY	
This is to advise you that, subject to approval, I propose to enter into the following transactions:	
Buy/sell an interest	
Class of Security	Ordinary shares
Number	
Price range	
Nature of interest (i.e. beneficial or non-beneficial)	
The above holding is/will be registered in the name of	
Signed (Applicant)	Date
Approval	
<input type="checkbox"/> Approved <input type="checkbox"/> Not Approved	
Signed (by the Relevant Person)	Date

Signed copy to be returned to Applicant, with a copy to the Company Secretary/General Counsel.