

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Australian Agricultural Company Limited

ABN/ARBN

15 010 892 270

Financial year ended:

31 March 2025

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://aaco.com.au/investors-media/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 31 March 2025 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 21 May 2025

Name of authorised officer authorising lodgement: Emily Bird, General Counsel & Company Secretary

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

**ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES**

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation <b>in full</b> for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

<sup>5</sup> If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either: <ul style="list-style-type: none"> <li>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</li> <li>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: <a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a> and we have disclosed the information referred to in paragraph (c) at: <a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a> in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: <a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a> and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: <a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p><a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a> in the Corporate Governance Statement and in our Remuneration Report within the 2025 Financial Report</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p><a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a> in the Corporate Governance Statement and in our Remuneration Report within the 2025 Financial Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> [If the entity complies with paragraph (a):]</p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a> and the information referred to in paragraphs (4) and (5) at: Directors' Report within the 2025 Financial Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at: <a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a> within the Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: <a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a> within the Corporate Governance Statement and in the Directors' Report within the 2025 Financial Report and, where applicable, the information referred to in paragraph (b) at: <a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a> and in the Directors' Report within the 2025 Financial Report and the length of service of each director at: <a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a> and in the Directors' Report within the 2025 Financial Report.	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: <a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a> within the Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a> within the Company's Code of Conduct	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a> and the information referred to in paragraphs (4) and (5) at: the Directors Report within the 2025 Financial Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our Continuous Disclosure and Shareholder Communications Policy at: <a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a> within the Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: <a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a> within the Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a> and the information referred to in paragraphs (4) and (5) at: <a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a> and the Directors Report within the 2025 Financial Report</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: <a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a> within the Corporate Governance Statement</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: <a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a> within the Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: <a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a> within the Corporate Governance Statement; and the Directors' Report within the 2025 Financial Report; and the AACo Annual Report. and, if we do, how we manage or intend to manage those risks at: <a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a> within the Corporate Governance Statement; and the Directors' Report within the 2025 Financial Report; and the AACo Annual Report.	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

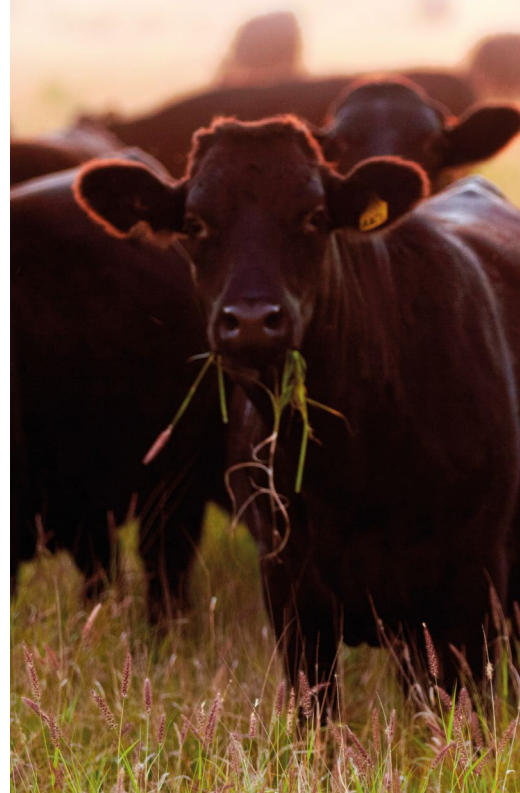
Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> [If the entity complies with paragraph (a):]</p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a> and the information referred to in paragraphs (4) and (5) at: Directors Report within the 2025 Financial Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: <a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a> and in the Remuneration Report within the 2025 Financial Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: <a href="https://aaco.com.au/investors-media/corporate-governance">https://aaco.com.au/investors-media/corporate-governance</a> within the Corporate Governance Statement and the Share Trading Policy</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>





# Corporate Governance Statement 2025

Australian Agricultural Company Limited  
ABN 15 010 892 270





## Corporate Governance Statement

Australian Agricultural Company Limited (the **Company**) is committed to ensuring that its policies and practices reflect a high standard of corporate governance. The Company aims to foster a culture of compliance, focusing on ethical behaviour, accountability, integrity, and respect for others.

A high standard of corporate governance ensures that the interests of the Company's many stakeholders are balanced, and sets out the system of rules, practices and processes by which the Company is governed. The Company's corporate governance practices (as described in this Corporate Governance Statement (**Statement**)) were in place throughout the 12 months from 1 April 2024 to 31 March 2025.

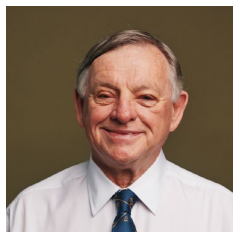
The Company's board of Directors (the **Board**) has reviewed the Company's practices against the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations* (4th edition) (**Recommendations**). This Statement has been approved by the Board.

This Statement outlines the Company's corporate governance policies and practices and is structured to ensure alignment with each of the 8 principles set out in the Recommendations. References to relevant Company charters and policies are included throughout this Statement, details of which may be accessed on the Corporate Governance section of the Company's website here: [www.aaco.com.au/investors-media/corporate-governance](http://www.aaco.com.au/investors-media/corporate-governance).



## Board and Governance Structure

### Directors<sup>1, 2</sup>

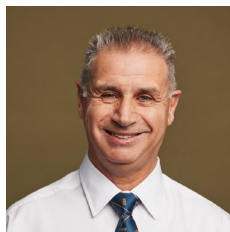


**Donald McGauchie AO, FAICD (Chair)**

Independent Non-Executive Director

**Appointed:** 19 May 2010

**Length of Service:** 15 years 1 month

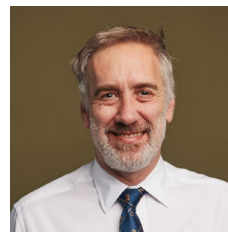


**Anthony Abraham Bec LLB  
(Accountancy and Law)**

Independent Non-Executive Director

**Appointed:** 7 September 2014

**Length of Service:** 10 years 8 months

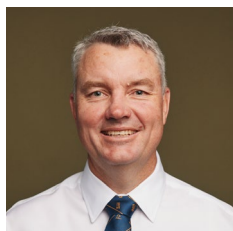


**Marc Blazer MSc (LSE), BA (UMD)**

Independent Non-Executive Director

**Appointed:** 31 July 2019

**Length of Service:** 5 years 10 months

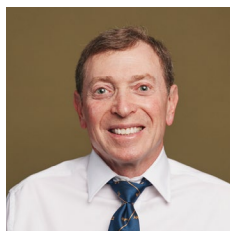


**David Harris BRurSc (CEO)**

Non-Independent Executive Director

**Appointed:** 27 September 2022

**Length of Service:** 2 years 7 months



**Neil Reisman JD**

Independent Non-Executive Director

**Appointed:** 10 May 2016

**Length of Service:** 9 years 1 month

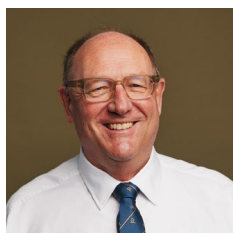


**Sarah Gentry BEc, BCom**

Non-Independent Non-Executive Director

**Appointed:** 24 October 2022

**Length of Service:** 2 years 6 months

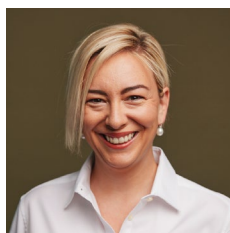


**Stuart Black AM, FCA, FAICD,  
BA (Accounting)**

Independent Non-Executive Director

**Appointed:** 5 October 2011

**Length of Service:** 13 years 7 months

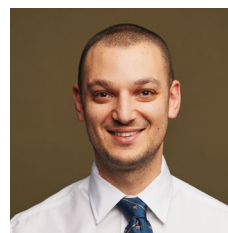


**Jessica Rudd BCom LLB (Hons)**

Independent Non-Executive Director

**Appointed:** 15 November 2017

**Length of Service:** 7 years 5 months



**Joshua Levy BA (Hons), MSc**

Non-Independent Non-Executive Director

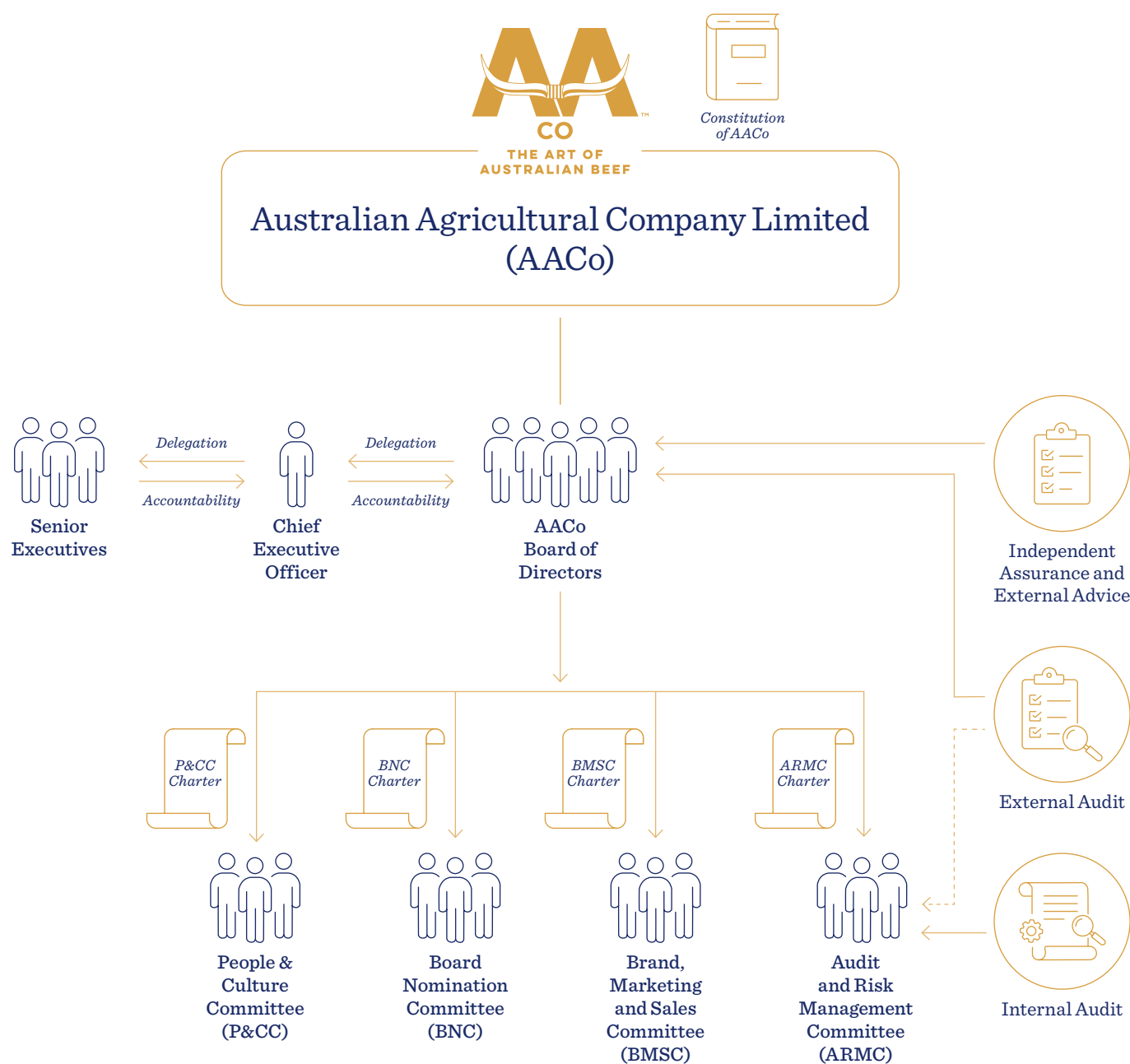
**Appointed:** 22 December 2023

**Length of Service:** 1 year 4 months

1. Biographical details of each of the Directors are contained in the Company's Directors' Report and are otherwise available on the Company's website. For additional details regarding Board appointments, please refer to the Company's website.
2. The Statement is in relation to the reporting period of 1 April 2024 to 31 March 2025. It is noted that on 13 May 2025 Jessica Rudd resigned from the Board and Nicole Sparshott was appointed a Director on 13 May 2025. Nicole Sparshott will stand for election as a Director at the Company's Annual General Meeting in July 2025.

## Board and Governance Structure (continued)

### AACo's Board and Board Committee structure





## Principle 1: Lay solid foundations for management and oversight

### Role and responsibilities of board and management

(Recommendations 1.1 and 1.4)

The Board is responsible to the Company's shareholders for the overall management and direction of the Company, including its corporate governance and performance. Some of the key roles and responsibilities of the Board include:

- identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks;
- providing leadership and strategic direction to the Company to ensure its growth and continued success, and monitoring management's performance within that framework;
- satisfying itself that the Company's business is being conducted ethically, transparently and in accordance with the Company's values, and monitoring the culture of the Company;
- overseeing the Company's processes for making disclosures of all material information (including reporting to shareholders) and maintaining policies and procedures to ensure shareholders are provided with timely, accurate and relevant information in compliance with all regulatory requirements;
- approving the Company's sustainability/environmental, social and governance (**ESG**) strategies and objectives and related initiatives, policies, reporting and risk management frameworks, and ensuring those strategies and objectives are consistent with the Company's overall business strategy and objectives, support AACo's values and address identified material sustainability/ESG risks;
- appointing the Managing Director/Chief Executive Officer (**MD/CEO**), Chief Financial Officer (**CFO**), Company Secretary and new Directors to the Board and subsidiary companies; and
- approving senior management remuneration policies and practices and ensuring that any such policies and practices are aligned with AACo's purpose, values, strategic objectives and risk appetite.

The Board Charter includes a full list of the roles and responsibilities of the Board, along with those matters expressly reserved to the Board. The Board Charter is available on the Corporate Governance section of the Company's website here: [www.aaco.com.au/investors-media/corporate-governance/](http://www.aaco.com.au/investors-media/corporate-governance/).

Responsibility for the day-to-day operation and administration of the Company is delegated by the Board to the MD/CEO, who is supported by the Company's senior executives. The Board ensures that the MD/CEO and senior executives are appropriately qualified and experienced to discharge their responsibilities, and undertakes appropriate checks prior to their appointment (discussed further at Recommendation 1.2). The Company Secretary is also accountable directly to the Board on all matters to do with the proper functioning of the Board. The roles and responsibilities of the MD/CEO, senior executives and Company Secretary are further detailed below.

Role	Responsibilities
<b>MD/CEO</b>	<p>The MD/CEO manages the day-to-day operation of the Company in accordance with the strategy, plans and policies approved by the Board, and is specifically responsible for:</p> <ul style="list-style-type: none"> <li>• the efficient and effective operation of the Company;</li> <li>• implementing the Company's strategic objectives and instilling and reinforcing its values (while operating within the values, Code of Conduct, budget and risk appetite set by the Board);</li> <li>• assessing the health, safety, environmental and reputational consequences of decisions and actions and the impact on the achievement of the Company's strategic objectives;</li> <li>• ensuring the Board is provided with honest, accurate and clear information in a timely manner to promote effective decision-making by the Board; and</li> <li>• ensuring all material matters affecting the Company and its subsidiary companies are brought to the Board's attention.</li> </ul>
<b>Senior Executives</b>	<p>Along with the MD/CEO, the Company's senior executives are responsible for implementing the Company's strategic objectives and instilling and reinforcing its values (while operating within the values, Code of Conduct, budget and risk appetite set by the Board).</p> <p>The Company's senior executives also provide information to the Board as required to enable them to fulfill their role and perform their responsibilities in respect of the Company.</p>
<b>Company Secretary</b>	<p>The Company Secretary is responsible for the operation of the secretariat function and is accountable directly to the Board (through the Chair) on all matters to do with the proper functioning of the Board. All Directors have direct access to the Company Secretary.</p> <p>The Company Secretary also advises the Board on governance related matters and is responsible, together with management, for giving practical effect to the Board's decisions.</p>

## Principle 1: Lay solid foundations for management and oversight (continued)

The Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board, and it has in place procedures to assess the performance of the MD/CEO and senior executives (discussed further at Recommendation 1.7).

Whilst at all times the Board retains full responsibility for guiding and monitoring the Company in discharging its stewardship, the Board makes use of Board committees (**Committees**). As identified in the Board and Governance Structure section of this Statement, there are currently four Committees. These Committees include those referred to in the Recommendations (being the Nomination Committee, the Audit and Risk Management Committee and the People and Culture Committee), and a Brand, Marketing and Sales Committee. While the Brand, Marketing and Sales Committee is not specifically referred to in the Recommendations, this additional Committee has been established to support the Board in executing the Company's branded beef strategy.

Each Committee focuses on particular responsibilities (which are discussed throughout this Statement, and are further set out in each Committee Charter, which may be accessed on the Corporate Governance section of the Company's website here: [www.aaco.com.au/investors-media/corporate-governance](http://www.aaco.com.au/investors-media/corporate-governance)). Each Committee provides informed feedback to the Board, including through reporting on any matters of substance at Board meetings and providing the Board with committee minutes.

The Board also establishes specialist subcommittees and working groups from time to time, comprised of Directors, to oversee and report back to the Board on any identified large or otherwise important projects or matters.

## Board appointment, re-election of directors and senior executive appointment

(Recommendations 1.2 and 1.3)

To ensure that the Board is well equipped to discharge its responsibilities, it has established guidelines for the nomination and selection of Directors. Before the Board puts forward a candidate for election as a Director or appoints a Director or a senior executive (including the MD/CEO), appropriate background checks of those individuals are undertaken (including in relation to their experience, education and criminal history).

The Company provides shareholders with any material information relevant to a decision on whether or not to elect or re-elect a Director by providing a biography for that Director, which includes information in respect of their skills, qualifications, experience and expertise. Where Directors are put forward for election or re-election at a meeting of shareholders, their biographies are included in the associated Notice of Meeting. Biographies of Directors are otherwise generally available on the Company's website here: [www.aaco.com.au/about-us/board-of-directors](http://www.aaco.com.au/about-us/board-of-directors), and are included in the most recent Directors' Report.

Upon appointment by the Company, each Director enters into a written agreement which sets out the terms of their appointment. Any senior executive appointed by the Company is also required to enter into a written agreement. These agreements include requirements regarding disclosure and management of potential interests, compliance with key Company policies, indemnity and insurance obligations and confidentiality obligations.

## Board diversity

(Recommendation 1.5)

The Company has a formal diversity policy and continues in its commitment to progressing equal opportunity and diversity. Diversity of gender, sexual orientation, age, ethnicity, race, religion, culture and background, style, skills and experience all add to the Company's capability to develop and maintain a high performing workforce with the ability to take advantage of the diverse challenges and opportunities we face in Australia and around the globe. While the Company is committed to fostering diversity at all levels, culture and gender diversity have been and continue to be a priority for the Company.

Throughout the 12 months to 31 March 2025, the Company's Board had two female Directors, Ms Jessica Rudd who was appointed in 2017 and Ms Sarah Gentry who was appointed in 2022. In 2021, the Board set a measurable objective for achieving gender diversity in the composition of the Board of not less than 30% of Directors of each gender within a period of 3 years. The Board acknowledges that as at 31 March 2025 it has not yet achieved this objective. In December 2023, following the retirement of Dr Shehan Dissanayake, the Board appointed Mr Josh Levy as a Director. Following Mr Levy's appointment, the proportion of female Board members remained at 22%. The appointment of Mr Levy positively impacts the Company, with his experience and skill set supporting this appointment. The Company does, however, acknowledge that the target of not less than 30% of Directors of each gender has not yet been met. It remains focused on and committed to working towards this target and continuing to increase the gender diversity of the Board.

## Principle 1: Lay solid foundations for management and oversight (continued)

Key diversity achievements across the Company in 2025 include:

- Females represent 46.4% of the Company's new appointments during the period;
- 42.86% female representation at senior executive level;
- 50% female representation for new graduates in the Company's graduate program;
- The Company continued activities under the Company's "Women of AACo" network, recognising the important role women play within industry and the Company. This network is led and guided by a diverse Employee Resource Group of corporate, operations and international employees to guide the Company's focus and initiatives that empower and support our women;
- The Company is a founding partner of the National Farmers Federation's Diversity in Agriculture Leadership Program, which is has continued support over the past 9 years; and
- A key part of the Company's development and retention strategy is encouraging formal qualifications for operational team members in agriculture. In 2024, 34% of traineeships and apprenticeships were undertaken by women.

## Board and management evaluations

(Recommendations 1.6 and 1.7)

The performance of the Board, Committees, MD/CEO, Company Secretary and senior executives is reviewed regularly against both measurable and qualitative indicators (noting that a copy of the Company's Board Evaluation Policy may be accessed on the Corporate Governance section of the Company's website here: [www.aaco.com.au/investors-media/corporate-governance](http://www.aaco.com.au/investors-media/corporate-governance)). The annual internal performance evaluation process for the Board, Committees, MD/CEO, Company Secretary and senior executives has been undertaken and completed for the 12 months to 31 March 2025.

## Principle 2: Structure the board to be effective and add value

### Nomination committee

#### (Recommendation 2.1)

As identified in the Board and Governance Structure section, the Board has established a Nomination Committee. A summary of the responsibilities, composition and relevant members of that Committee is included in the below table.

Responsibilities	Composition	Members
<p>Assist the Board in fulfilling its corporate governance responsibilities and make recommendations to the Board with regard to:</p> <ul style="list-style-type: none"> <li>the appointment and re-appointment of Directors, including assessing the necessary and desirable competencies of Board members;</li> <li>Board composition (including diversity measurements) and succession plans;</li> <li>independence of the Board; and</li> <li>Board performance.</li> </ul> <p>For further details regarding the role and responsibilities of the Nomination Committee (including its Charter), please refer to the Corporate Governance section of the Company's website here: <a href="http://www.aaco.com.au/investors-media/corporate-governance">www.aaco.com.au/investors-media/corporate-governance</a>.</p>	<p>The Nomination Committee comprises eight non-executive Directors. In line with the Recommendations, the majority of members of the Nomination Committee (including the Committee Chair) are independent Directors.</p> <p>For details regarding the number of meetings of the Nomination Committee held during the year and each Directors attendance at those meetings, please refer to the Directors' Report.</p>	<ul style="list-style-type: none"> <li>Mr D. McGauchie (Committee Chair)*</li> <li>Mr S. Black*</li> <li>Ms J. Rudd*</li> <li>Mr N. Reisman*</li> <li>Mr A. Abraham*</li> <li>Mr M. Blazer*</li> <li>Ms S. Gentry</li> <li>Mr J Levy</li> </ul>

\* Directors determined to be independent during the period.






## Principle 2: Structure the board to be effective and add value (continued)

### Board Skills Matrix

(Recommendation 2.2)

The Board Skills Matrix sets out the mix of skills that the Board currently has and is looking to achieve. It is a summary of the Company's internal assessments of the Board, noting that information is obtained from a Director self-review of skills and competencies, with oversight from the Chair. This information is summarised into the Board Skills Matrix.

The Board recognises that each Director will not necessarily possess experience in all skills and competencies relevant to the Company's operations and therefore seeks to ensure that its membership includes an appropriate mix of Directors with skills, knowledge and experience in agriculture, other relevant industry sectors, general management, finance and other key areas. A summary of the Board's skills, knowledge and experience is set out in the Board Skills Matrix below:

Skill/Knowledge/Experience	Description of Skill	Out of 9 Directors <sup>1</sup>
<b>Leadership and Governance</b>		
Legal and Organisational Governance	Knowledge and experience in corporate, environment, and social governance, compliance, legal, and regulatory requirements for listed entities.	
Strategy	Experience in identifying and critically assessing strategic opportunities and threats, including utilisation of assets to drive value and strategic objectives, and overseeing transformational programs and initiatives.	
Key Stakeholder Relationship and Management	Experience engaging with and considering expectations of shareholders, industry bodies, community groups and government and regulators (including engagement with policy changes and initiatives) and management of communications with relevant stakeholders.	
Board Leadership	Leadership experience, including previous, relevant experience as a non-executive director. Familiarity with Board processes and procedures, investor engagement and continuous disclosure regimes.	
Health and Safety	Knowledge and experience in identification and management of health and safety risks and monitoring the efficacy of health and safety systems and processes.	
Sustainability	Experience in (and understanding of) corporate sustainability and best practice to manage the Company's impact on the environment and community, and the potential impact of climate change on the Company.	
<b>Technology, Data and Investment</b>		
Innovation and Investment	Experience in (and understanding of) opportunities for innovation and investment (including in new products), overseeing the development of strategic investment.	
Technology and Data	Experience in innovative technology platforms (particularly with a focus on operational improvement) and data management and optimisation (including data security).	

1. Includes Directors appointed as at 31 March 2025.

#### Measurement of Skill



##### Specialist

Specialised knowledge and extensive experience in the relevant area, including formal qualifications (where relevant).



##### Experienced

Demonstrated and relevant prior experience in the area.



##### Developing

Some exposure, engagement and professional development in the relevant area.

## Principle 2: Structure the board to be effective and add value (continued)

Skill/Knowledge/Experience	Description of Skill	Out of 9 Directors <sup>1</sup>
<b>Sectoral Experience</b>		
Livestock	Experience in significant livestock operations and activities, including breeding, growing out, feed lotting and associated processing and manufacturing operations.	
Agribusiness	Experience in the agribusiness industry, including areas such as farming, cropping, grazing, land management.	
<b>Sales and Marketing</b>		
Sales and Distribution	Experience developing and executing sales strategies across global markets, including experience in forecasting, logistics (including distribution) and customer relationship management.	
Branding and Marketing	Experience managing strategic branding initiatives and associated marketing strategies (including channel selection and prioritisation).	
<b>Finance, Capital Management and Risk</b>		
Accounting and Financial Reporting	Experience in relevant financial accounting or management and reporting practices for large organisations. Preparation and analysis of financial statements, budgets, and forecasts, and management of internal and external audit procedures.	
Capital Management	Experience in the strategic allocation and oversight of financial resources to ensure a company's liquidity, profitability, and long-term growth, and management of working capital, investment decisions, financing strategies, and financial risks to optimise the overall cost of capital and maximise shareholder value.	
Risk Management	Experience identifying, monitoring and managing material financial and non-financial risks.	
<b>People</b>		
People and Organisational Leadership	Experience with HR organisational structures, culture and capability, including values alignment and inclusion, as well as succession planning for key leadership roles in the organisation. Understanding of remuneration frameworks and their application, including linkage to strategy.	
<b>Geographic experience</b>		
International Markets	Experience managing business operations in international markets, including one or more of the Company's strategic international markets.	

## Measurement of Skill



**Specialist**  
Specialised knowledge and extensive experience in the relevant area, including formal qualifications (where relevant).



**Experienced**  
Demonstrated and relevant prior experience in the area.



**Developing**  
Some exposure, engagement and professional development in the relevant area.

## Principle 2: Structure the board to be effective and add value (continued)

### Directors independence and length of service

(Recommendations 2.3, 2.4 and 2.5)

The Board is currently comprised of nine Directors, six of whom (including the Chair) are determined by the Board to be independent, noting that the Chair of each Committee is an independent Director. Details of each Director's independence and length of service is included in the Board and Governance Structure section. The Board benefits from having a diverse group of Directors, some with shorter tenures (bringing a fresh perspective, ideas and approach), and others with longer tenures, providing a history, knowledge and understanding of the Company, the business, operations, stakeholders, industry and markets within which it operates. These factors are taken into account when the Board considers the independence and the contributions of Directors.

It is the Board's responsibility to assess and monitor the independence of Directors, as required under the Recommendations. For the purposes of making a determination as to whether a Director is independent, the Board will consider, amongst other things, whether or not the Director:

- is a substantial security holder of the Company or an officer of, or represents, a substantial security holder of the Company;
- within the last three years has been employed in an executive capacity by the Company or one of its subsidiary companies;
- receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the Company;
- has been in the last three years, a principal of a material professional advisor or a material consultant to the Company or any of its subsidiaries, or an employee materially associated with the service provided;
- is a material customer or supplier of the Company or any of its subsidiaries, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- has a material contractual relationship with the Company or its subsidiaries other than as a Director;
- has close personal ties with any person who falls within any of the categories described above; or
- has been a Director of the Company for such a period that their independence from management and substantial holders may have been compromised.

In accordance with the guidelines above, the below Directors of the Company during the period were determined to be non-independent for the reasons noted:

Director	Determination of Non-Independence
<b>Mr D. Harris</b>	Mr D. Harris is not independent by virtue of his appointment as MD/CEO.
<b>Ms S. Gentry</b>	Ms S. Gentry is not considered independent as she is an officer of Tavistock Group which controls the AA Trust which is a substantial shareholder of the Company.
<b>Mr J. Levy</b>	Mr J. Levy is not considered independent as he is an officer of Tavistock Group which controls the AA Trust which is a substantial shareholder of the Company.

### Induction and professional development

(Recommendation 2.6)

The Board ensures that new Directors are inducted to the Company appropriately, including visits to specific company operations and briefings by key executives to understand the Company's structure, history, culture, key risks and opportunities. Directors are also provided with ongoing professional development and training programs to enable them to develop and maintain the skills and knowledge needed to perform their roles.

## Principle 3: Instill a culture of acting lawfully ethically and responsibly

### Values and Code of Conduct

(Recommendations 3.1 and 3.2)

The Company's values and behaviours influence the Company's culture, brand, reputation. They reflect the pride we have in our rich heritage and provide clear expectations in how we work with each other, our customers and stakeholders. At AACo, our values are:



Be Curious



Be Generous



Own Your Impact

Each of these values are supported by a set of behaviours expected from all our team members. More details about the Company's values and behaviours are available in the Code of Conduct (which is available on the on the Corporate Governance section of the Company's website here: [www.aaco.com.au/investors-media/corporate-governance](http://www.aaco.com.au/investors-media/corporate-governance)).

The Company's Code of Conduct applies to all team members, including Directors, senior executives and employees. The objective of the Code of Conduct is to maintain the high standards of corporate and individual behaviour throughout the Company. It also aims to protect the interests of shareholders, customers, employees and suppliers by promoting a culture and a reputation of accountability and responsibility. Material breaches of the Code of Conduct and related policies are reported to the Board via the Audit and Risk Management Committee.

### Whistleblower policy

(Recommendation 3.3)

The Directors are committed to high standards of conduct in all business activities and fostering a culture where our people feel they are free (and encouraged) to report or raise concerns regarding what they see as illegal, unacceptable, unethical or undesirable conduct. To that end, the Company has in place a Whistleblower Policy, which encourages the reporting of any reportable conduct (as that term is defined in the Whistleblower Policy), outlines the procedures to be followed and sets out protections that will be afforded to whistleblowers. Conduct that is reported under the Whistleblower Policy is reported to the Board via the Audit and Risk Management Committee. A copy of the Whistleblower Policy is available on the on the Corporate Governance section of the Company's website here: [www.aaco.com.au/investors-media/corporate-governance](http://www.aaco.com.au/investors-media/corporate-governance).

### Anti-bribery and corruption

(Recommendation 3.4)

The Company's Anti-Fraud and Corruption Policy includes coverage of anti-fraud and corruption measures. Any material incidents of fraud or corruption are reported to the Board via the Audit and Risk Management Committee.



## Principle 4: Safeguard the integrity of corporate reports

### Audit and Risk Management Committee

#### (Recommendation 4.1)

As identified in the Board and Governance Structure section, the Board has established a combined Audit and Risk Management Committee. A summary of the responsibilities, composition and relevant members of that Committee is included in the below table.

Responsibilities	Composition	Members
<p>Assist the Board in fulfilling its corporate governance responsibilities with regard to matters relating to audit and risk management and compliance, including:</p> <ul style="list-style-type: none"> <li>financial reporting and disclosures;</li> <li>identification and management of key contemporary and emerging risks;</li> <li>ensuring the adequacy of the Company's internal control framework and performance against that framework;</li> <li>management of internal and external audits; and</li> <li>compliance with legal obligations.</li> </ul> <p>For further information regarding the roles and responsibilities of the Audit and Risk Management (including its Charter), please refer to the Corporate Governance section of the Company's website here: <a href="http://www.aaco.com.au/investors-media/corporate-governance">www.aaco.com.au/investors-media/corporate-governance</a>.</p>	<p>The Audit and Risk Management Committee comprises four non-executive Directors. In line with the Recommendations, the majority of members of the Audit and Risk Management Committee (including the Committee Chair) are independent Directors.</p> <p>For details regarding the number of meetings of the Audit and Risk Management Committee held during the year and each Director's attendance at those meetings, please refer to the Directors' Report.</p>	<ul style="list-style-type: none"> <li>Mr S. Black (Committee Chair)*</li> <li>Mr N. Reisman*</li> <li>Mr A. Abraham*</li> <li>Ms S. Gentry</li> </ul>

\* Directors determined to be independent during the period.

### Integrity of corporate reporting

#### (Recommendation 4.2)

The Company is committed to ensuring that all the information contained in its corporate reports is accurate, effective and clear, including its annual Directors' Report, Annual Report and its annual and half-yearly financial statements. The Company engages independent external auditor, KPMG, to audit its half yearly and annual financial reports. Prior to Board approval of both financial reports, the Board received from KPMG:

- an independence declaration confirming there were no contraventions of the auditor independence requirements (as set out in the *Corporations Act 2001* (Cth)) and that there were no contraventions of any applicable code of professional conduct in relation to the review; and
- the independent external auditors review report to the Company's shareholders.

Prior to the Board's approval of the Company's half yearly and annual financial reports, the MD/CEO and CFO provided a declaration to the Board confirming that:

- in their opinion the financial records were properly maintained, and that the financial statements complied with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company; and
- the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

In circumstances where any periodic report is not audited or reviewed by an external auditor, the Company follows due process to verify the integrity of those reports, including by engaging with subject-matter experts, reserving certain information for Board approval prior to inclusion in any reports and ensuring the senior executive team reviews each report. A copy of the statement on the processes undertaken to verify the information not audited or verified by the external auditor may be accessed on the Corporate Governance section of the Company's website here: [www.aaco.com.au/investors-media/corporate-governance](http://www.aaco.com.au/investors-media/corporate-governance).

## Principle 5: Make timely, balanced and accurate disclosure

### Continuous disclosure and providing material market announcements to the Board

(Recommendations 5.1 and 5.2)

The Company aims to achieve the highest possible standards of corporate conduct and governance. It is committed to complying with its continuous disclosure obligations and ensuring that trading in Company securities takes place in an orderly and informed market.

The Company's Continuous Disclosure and Shareholder Communication Policy sets out the guidelines and processes adopted by the Company in relation to its continuous disclosure obligations. To ensure the timely disclosure of information to the Company's Board, the Board of Directors has formed a Disclosure Committee, comprising of the Chair of the Board, the Chair of the Audit and Risk Management Committee, the MD/CEO, the CFO and the General Counsel/Company Secretary. Further to this, management ensures that the Board receives copies of all material market announcements promptly after they are made.

The Company also has a Securities Trading Policy. The purpose of this Policy is to explain the types of conduct in dealing in Company securities that are prohibited under the *Corporations Act 2001* (Cth) and establish a best practice procedure for the buying and selling of Company securities. It also implements trading black-out periods that must be adhered to (with some limited exceptions, as set out in the Policy).

Copies of the Company's Continuous Disclosure and Shareholder Communication Policy and Securities Trading Policy may be accessed on the Corporate Governance section of the Company's website here: [www.aaco.com.au/investors-media/corporate-governance](http://www.aaco.com.au/investors-media/corporate-governance).

### Disclosing substantive investor or analyst presentations

(Recommendation 5.3)

The Company ensures that copies of any new and substantive investor or analyst presentations are released to the ASX ahead of any such briefing, presentation or event. No material price sensitive information is disclosed in presentation materials used by the Company in investor or analyst presentations, or materials provided to the media or the Company's customers, unless that information has been previously or simultaneously released to the ASX.

## Principle 6: Respect the rights of security holders

### Information on our website and investor relations program

(Recommendation 6.1 and 6.2)

In addition to including information about the Company itself, the Company's website has a dedicated Corporate Governance section (available here: [www.aaco.com.au/investors-media/corporate-governance](http://www.aaco.com.au/investors-media/corporate-governance)). This section contains information about the Company's corporate governance framework and provides access to relevant Charters and Policies that form part of that framework.

The Investor Relations and Media section of the Company's website is used to publish important Company information and relevant announcements made to the market. The Company's use of the Investor Relations and Media section of the website facilitates effective communications with its investors. In addition, the Company also has in place an investor relations program which keeps shareholders informed, which includes briefings, presentations, events, and its annual general meeting.

### Participation of security holders at general meetings

(Recommendation 6.3)

To promote communication with shareholders and encourage participation at general meetings, information is communicated to shareholders through:

- the release of information to the market via the ASX;
- the distribution of the annual report and notices of annual general meetings;
- shareholder meetings and investor relations presentations;
- letters and other forms of communications directly to shareholders; and
- posting relevant information on the Company's website.

Shareholders can elect to receive all communications electronically, as hard copy, or not to receive some communication materials by contacting the Company's share registry. Shareholders have the option to send communications to the Company and its share registry electronically. Specifically, shareholders can send communications to the Company's share registry either by email ([support@cm.mpms.mufig.com](mailto:support@cm.mpms.mufig.com)) or online via a secured website at [au.investorcentre.mpms.mufig.com/Login/Login](http://au.investorcentre.mpms.mufig.com/Login/Login).

All shareholders are encouraged to attend and participate in the Company's annual general meeting, which is attended by Directors and senior executives. Shareholders can attend in person or by proxy, noting that all substantive resolutions at the Company's meetings of shareholders are decided by a poll rather than by a show of hands.

External auditors are also in attendance at the annual general meetings and are available to answer any shareholder questions about the conduct of the audit and preparation of the audit report.

## Principle 7: Recognise and manage risk

### Risk committee and review

#### (Recommendation 7.1)

The Company has a combined Audit and Risk Management Committee (discussed further above at Recommendation 4.1). Identification and management of the risks associated with the Company's business are important priorities for the Board and are delegated to the Audit and Risk Management Committee. The Audit and Risk Management Committee is responsible for overseeing and assessing the process of financial and non-financial risk management and compliance.

The Company maintains a Risk Management Policy, which forms part of its effective risk management strategy. Further to this, the Company has a Risk Management Framework and a Risk Appetite Statement, each of which are reviewed at least annually to ensure they continue to be relevant and appropriate and to confirm that the Company is operating within the risk appetite as set by the Board. This review also incorporates consideration of any new or emerging risks. A review of the Company's Risk Management Framework and its Risk Appetite Statement was carried out in the 12 months to 31 March 2025.

### Internal audit

#### (Recommendation 7.2)

In 2025, the Audit and Risk Management Committee appointed a new Internal Audit and Compliance Officer, who assists in the management of the Company's internal audit function. In addition, support for the Company's internal audit function is outsourced and functionally reports to the Audit and Risk Management Committee with oversight from the Company's Internal Audit and Compliance Officer. The Committee approves annual risk-based audit plans, which focuses on adding value to the Company's internal controls by identifying areas of risk and improvement. The plan is developed following a review of the Company's risk registers and through consideration of past areas of internal audit activity (to ensure an appropriate balance in allocating resources). Areas of audit are aligned to business needs.

### Environmental and social risks

#### (Recommendation 7.4)

The Company is committed to identifying and managing the economic, environmental and social risks that could substantially impact the Company's ability to create or preserve value for its key stakeholders over the short, medium, and long term. The Company manages these risks in various ways, including through its implementation of sustainability strategies and management of modern slavery risk.

Further information on the Company's sustainability strategy, approach and measures can be found in the Company's Annual Report (copies of which are available on the Company's website available here: <https://aaco.com.au/investors-media/annual-reports>).

In connection with its management of modern slavery risk, the Company has published a Modern Slavery Act Statement (2024) (**Statement**) under the *Modern Slavery Act 2018* (Cth) in respect of the period from 1 April 2023 to 31 March 2024. The Statement identifies the risk of modern slavery in the Company's operations and supply chains and describes the actions the Company is taking to address these risks. The Company's Statement has been endorsed by the Board and a copy of the Statement is available on the Corporate Governance section of the Company's website here: [www.aaco.com.au/investors-media/corporate-governance](http://www.aaco.com.au/investors-media/corporate-governance).

## Principle 8: Remunerate fairly and responsibly

### People and Culture Committee

#### (Recommendation 8.1)

As identified in the Board and Governance Structure section, the Board has established a People and Culture Committee, which governs remuneration matters. A summary of the responsibilities, composition and relevant members of that Committee is included in the below table.

Responsibilities	Composition	Members
<p>Assist the Board in fulfilling its corporate governance responsibilities with regard to people, culture and remuneration matters, including:</p> <ul style="list-style-type: none"> <li>the Company's people framework, strategies and policies;</li> <li>safety and wellbeing;</li> <li>remuneration and talent development; and</li> <li>employee conduct and alignment with the Company's purpose, values and ways of working.</li> </ul> <p>For further information on the Committee's role, responsibilities (including its Charter), please refer to the Corporate Governance section of the Company's website here: <a href="http://www.aaco.com.au/investors-media/corporate-governance">www.aaco.com.au/investors-media/corporate-governance</a>.</p>	<p>The People and Culture Committee comprises four non-executive Directors. In line with the Recommendations, the majority of members of the People and Culture Committee (including the Committee Chair) are independent Directors.</p> <p>For details on the number of meetings of the People and Culture Committee held during the period and the attendees at those meetings, refer to the Directors' Report.</p>	<ul style="list-style-type: none"> <li>Mr A. Abraham (Committee Chair)*</li> <li>Mr D. McGauchie*</li> <li>Ms J. Rudd*</li> <li>Mr J Levy</li> </ul>

\* Directors determined to be independent during the period.

### Remuneration framework

#### (Recommendations 8.2 and 8.3)

Maximum stakeholder benefit is realised through the attraction and retention of a high-quality Board and senior executive team with the appropriate skills, qualifications and experience for their respective roles. This is facilitated by remunerating Directors and key senior executives fairly and appropriately (with reference to relevant employment market conditions). The People and Culture Committee ensures that the nature and amount of the MD/CEO's and senior executive remuneration is linked to the Company's financial and operational performance.

Senior executives are offered performance incentives including the award of performance rights, allowing them to share in the success of the Company and rewarding them for achieving and exceeding personal and financial objectives. The Company's Securities Trading Policy permits hedging of Company securities, subject to certain limitations and restrictions (as set out in the Securities Trading Policy) and compliance with disclosure and reporting obligations (where applicable).

The Company's non-executive Directors are paid fixed fees, noting that they do not receive retirement benefits (other than superannuation or appropriate foreign equivalent) and they do not participate in any incentive programs.

For a full discussion of the Company's remuneration philosophy and framework and the remuneration received by Directors and executives in the current period please refer to the Remuneration Report, which is contained within the Directors' Report.



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