



Australian Agricultural Company Limited
ABN 15 010 892 270

Variation to Managing Director & CEO Employment Agreement

ASX Announcement

27 November 2025

We refer to the announcement dated 27 September 2022 regarding the appointment of Mr David Harris as Managing Director and Chief Executive Officer of AACo, which included a summary of the material terms and conditions of Mr Harris' service agreement.

As per that summary, Mr Harris' employment contract provides that he may be eligible to earn an STI benefit each year in the form of a cash bonus, to a maximum of 50% of his total fixed annual remuneration.

Pursuant to Listing Rule 3.16.4, AACo announces the following variations to Mr Harris' employment arrangements. The Board has determined to include stretch targets for employees that are eligible to receive an STI (which includes Mr Harris), with relevant employees potentially entitled to receive 125% of their 'target STI award' if the stretch targets are achieved. Accordingly, for so long as the STI stretch targets continue to apply, the maximum amount that Mr Harris can receive as an STI cash bonus will change from 50% of his total fixed annual remuneration to 62.5% of his total fixed annual remuneration. Mr Harris' total fixed annual remuneration is \$799,537.50 for the current financial year, inclusive of superannuation. Mr Harris continues to be entitled to a deferred equity award each year, generally set at 50% of the amount of the STI cash bonus actually earned, taking the form of performance rights subject to two-year (50%) and three-year (50%) service vesting conditions.

In addition, Mr Harris' long term incentives may comprise a mix of cash and performance rights, rather than exclusively performance rights (with the maximum cash component of his long-term incentive for the current financial year being two thirds of the total incentive).

Emily Bird
Company Secretary and General Counsel

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