



Australian Agricultural Company Limited

ABN 15 010 892 270

Board Nomination Committee Charter

Approved by the Australian Agricultural Company Limited Board
on 24 January 2012

Formatted for consistency on 6 March 2018

1. Introduction

The AACo Board has established a Nomination Committee (“**Committee**”).

It is noted that the Committee is a sub-committee of the AACo Board.

The Committee has no decision-making powers except where expressly provided by the AACo Board.

The Committee’s role is to review and make recommendations to the AACo Board.

2. Terms of Reference of the Committee

This Committee is to report to the AACo Board and will have responsibility for recommending the appointment and re-appointment of Directors, reviewing AACo Board succession plans and evaluating AACo Board performance.

3. Membership

Members of this Committee will be appointed by the AACo Board from the non-executive Directors of the Company.

The Committee will consist of at least three Directors, a majority of which are independent non-executive Directors and will be chaired by an independent non-executive Director.

Independence is to be assessed having regard to the criteria set out in Box 2.3 of the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (3rd Edition).

A quorum shall be two independent non-executive Directors, or any greater number determined by the AACo Board.

The Chairperson of the Committee is appointed by the AACo Board.

The duties and responsibilities of a member of the Nomination Committee are in addition to those duties as a member of the AACo Board.

4. Attendance at Meetings

The Managing Director/Chief Executive Officer (“**MD/CEO**”) shall attend the meetings upon invitation. Other AACo Board members shall also have the right to attend if they wish (subject to there being no conflict of interest in respect of that AACo Board member in connection with the matters to be considered at that meeting).

The Company Secretary shall be the secretary of the Committee and shall minute all relevant discussion and decisions of the Committee.

5. Roles and Responsibilities

Without limiting its scope under its terms of reference the Committee shall:

- assess the necessary and desirable competencies of AACo Board members;
- review AACo Board succession plans;
- work with the Chairman in evaluating the AACo Board’s performance;
- make recommendations for the appointment and re-appointment of Directors;
- establish and monitor strategies on diversity for the AACo Group as they relate to the AACo Board and its Committees; and

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- review and update this Charter as is considered necessary from time to time and submit any proposed revisions to the AACo Board for consideration and approval.

6. Meetings

The Committee Chair shall review the agenda for each meeting prior to its issue.

Any Committee member may require business to be included in the agenda, provided the Chair and Secretary have been given reasonable prior notice of that business.

Meetings of the Committee will be conducted in accordance with those provisions of AACo's Constitution, which relate to the proceedings of meetings, to the extent not inconsistent with this Charter.

The Committee may conduct meetings in person, by telephone or videoconference or a combination of these.

All directors and other attendees at Committee meetings as officers and/or fiduciaries are required to keep all information presented (whether written or oral) or discussed at Committee meetings confidential and only use and disclose this information in the proper discharge of their duties to the Company.

7. Minutes

Minutes of meetings of the Committee shall be promptly prepared by the Company Secretary, approved by the Committee Chair in draft and circulated to all members of the Committee for comment, and to the AACo Board.

Minutes of meetings of the Committee shall be confirmed at the next meeting of the Committee and then signed by the Committee Chair and retained by AACo.

8. Reporting

The Committee Chair will provide a report on the actions of the Committee to the AACo Board at the first meeting of the AACo Board directly following the meeting of the Committee.

The report shall include any material matters arising from the Committee meeting and any recommendations requiring AACo Board approval and/or action.

Copies of Committee papers and reports, together with minutes of each Committee meeting will be circulated to all AACo Board members provided no conflict of interest exists.

9. Annual Review

The Committee will conduct an annual review of its performance and effectiveness by reference to this Charter and current best practice.

This review process will include a review of the appropriateness of the terms of this Charter for current circumstances.

Where necessary, the Committee may, by resolution, alter the responsibilities, functions or membership of the Committee and recommend to the AACo Board the formal adoption of the revised Charter for future operations of the Committee.