



Australian Agricultural Company Limited

ABN 15 010 892 270

Board Nomination Committee Charter

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

Updated by the Board of Australian Agricultural Company Limited on 19 May 2021

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's role is to make recommendations to the AACo Board. The Committee has no decision-making powers except where expressly provided by 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;
- making recommendations regarding Director induction programs and professional development;
- conducting independence assessments of the non-executive Directors; 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 (4th Edition).

The Committee Chair is appointed by the AACo Board. Where the Chairman of the AACo Board is also the Committee Chair, he or she will not chair the Committee when it is dealing with the appointment of a successor to the Chairman of the AACo Board.

The duties and responsibilities of a member of the 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**"), members of AACo's management and external parties/advisors shall attend Committee 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;
- regularly assess whether the Directors as a group have the skills, knowledge and experience required for the AACo Board and to deal with new and emerging business and governance issues;

- review AACo Board succession plans to ensure an appropriate mix of skills, experience, knowledge, independence and diversity is maintained;
- work with the Chairman in evaluating the AACo Board's performance;
- establish and approve policies and processes for the selection and election of suitable candidates for appointment to the AACo Board, including setting criteria by which Directors are appointed and re-elected;
- make recommendations for the appointment and re-appointment of Directors;
- oversee, review and make recommendations to the AACo Board regarding the ongoing professional development for Directors (including an induction process and briefings on material developments in laws, regulations and accounting standards relevant to AACo) to ensure that Directors have access to the appropriate information and training to support them in discharging their obligations and duties;
- assess and report to the AACo Board, at least annually (but as soon as practicable after the AACo Board or the Committee becomes aware of a change in a non-executive Director's interests, positions or relationships), on the independence of each non-executive Director against the AACo Board's independence criteria;
- review annually the time required to be committed to AACo's business by non-executive Directors and whether they are meeting those requirements taking into consideration other commitments each non-executive Director may have;
- establish and monitor strategies on diversity for the AACo Group as they relate to the AACo Board and its Committees, including setting measurable objectives to achieve such diversity and reporting on the progress in achieving those objectives; and
- 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.

The Committee may obtain independent advice at AACo's expense, including by engaging and receiving advice and recommendations from appropriate independent experts with prior approval of the Chairman of the AACo Board.

6. Meetings

The Committee will meet as necessary but not less than two times per year. Any member can request the Secretary to call a meeting.

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

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.

Committee papers will be distributed to Committee members prior to each meeting in sufficient time to enable Committee members to read the papers and properly prepare for the meeting.

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 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.