



Australian Agricultural Company Limited

Board Evaluation Policy

<i>Effective Date</i>	<i>Approved By</i>
26/03/2026	Board of Australian Agricultural Company Limited

1 Purpose and Scope

1.1 Board Performance Evaluation Overview

Each year the Board of Australian Agricultural Company Limited (AACo) will carry out an evaluation of its own performance and the performance of each individual Director, the Chair and each Board Committee. Board performance evaluation is designed to:

- review the pre-determined role of the Board, the Board Committees and individual Directors as set out in AACo's Board Charter;
- annually assess how well Directors are discharging their responsibilities; collectively by assessing the Board's contribution to strategy and its effectiveness and performance against its objectives; and individually by assessing the quality of a Director's contribution to general discussions, business proposals, risk management, compliance and governance responsibilities, as well as the currency of the Director's knowledge and skills and the impact of their other commitments on their performance;
- regularly evaluate the Directors' confidence in the integrity of the Company, the quality of the discussions at Board meetings, the efficiency and operation of Board and Committee meetings, the credibility of the reports and information they receive, the level of interpersonal cohesion between Board members and the mix of skills, knowledge and experience of the Board;
- encourage and support Board members, individually and collectively, to develop any further key skills required to meet foreseeable future requirements with timely preparation, agreed strategies and appropriate development goals;
- assess the effectiveness of the Board in overseeing strategy, culture, safety, risk management (including emerging and non-financial risks), sustainability and long-term value creation, and the quality of information, challenge and decision-making processes; and
- provide a visible accountability structure for shareholders through publication of the evaluation process in the annual report and Company website.

The performance evaluation process is intended to be forward-looking and outcomes-focused, supporting continuous improvement in Board effectiveness, strategic oversight, decision-making quality, and long-term value creation for shareholders. Evaluation outcomes will be used to inform Board agenda design, skills and capability development, succession planning, and Board and Committee composition over time.

2 Responsibilities

2.1 Chair

- Initiate the performance evaluation process.
- Guide and lead the individual Directors with self-assessments and evaluations.
- Lead the Board in the Board evaluation of its own performance (collectively).
- Lead the Board in the Board evaluation of Committee performance.
- Participate in the evaluation of own performance.
- Initiate Board evaluation of the Managing Director/Chief Executive Officer ("MD/CEO") against pre-determined criteria.

- Have a thorough knowledge of the Company's strategic direction with an emphasis on financial and non-financial objectives and use that knowledge to guide the evaluation process.
- Ensure that the reviews are forward focused and productive and aim to ensure the Directors and the Board are, or will be, properly equipped with appropriate skills to meet future requirements.
- Assist the Board in completing a skills matrix, objectively assess areas where key skills will not meet forthcoming Board and Company strategic requirements and guide the development of strategies and recommendations to rectify any areas of deficiency or weakness.
- Follow up on any recommendations made as part of the evaluation process to ensure they were effectively implemented.

2.2 Directors

- Assess all performance objectively and critically.
- Participate in the Board evaluation of their own performance.
- Participate in the Board evaluation of Board Committee performance.
- Participate in the Board evaluation of the MD/CEO's performance.
- Lead and participate in the evaluation of the Chair's performance.
- Participate in the evaluation of their own performance.
- Have a thorough knowledge of the Company's strategic direction including financial and non-financial objectives and use that knowledge to assist in the evaluation process.
- Ensure that the reviews are forward focused, productive and aim to ensure that the Directors and the Board are, or will be, equipped with the appropriate skills to meet future requirements.
- Contribute to completing a skills matrix, objectively assess areas where key skills will not meet forthcoming Board and Company strategic requirements and assist in the development of strategies and recommendations to rectify any areas of deficiency or weakness.
- Actively engage with any recommendations made as part of the evaluation process.

2.3 Managing Director and Chief Executive Officer (MD/CEO)

- Assess all performance objectively and critically.
- Participate in the Board evaluation of their own performance.
- Participate in the Board evaluation of Committee performance.
- Participate in the evaluation of the Chair's performance.
- Participate in the evaluation of own performance.
- Contribute to completing a skills matrix and objectively assess areas where key skills are not meeting forthcoming Board and Company strategic requirements and assist in the development of strategies and recommendations to rectify any areas of deficiency or weakness.

2.4 Nomination Committee

- Support the Chair in the design and conduct of the Board evaluation process.
- Consider the outcomes of Board, Committee and individual Director evaluations.

- Assess implications for Board composition, skills mix, succession planning and renewal.
- Make recommendations to the Board on capability development, succession, appointment and re appointment matters arising from the evaluation.

3 Procedure for Evaluation

3.1 Board Performance

- 3.1.1 The Chair will initiate the review process by asking each Director to complete a confidential Board Performance Evaluation Questionnaire.
- 3.1.2 The Chair will then conduct a one-on-one interview with each Director, seeking his or her input in relation to:
- the performance of the Board;
 - the performance of each Board Committee;
 - the performance of the MD/CEO; and
 - their own performance.
- 3.1.3 Performance will be assessed quantitatively (i.e. against the criteria contained in the Board Charter, Strategic Plans and role/position descriptions, and having regard to the purpose and scope of the evaluation as set out in Section 1 of this Policy) and qualitatively, as appropriate.
- 3.1.4 The Chair will collate the responses to the questionnaire and any relevant verbal input from the one-on-one interviews, into a generic document or documents for review and discussion by the Board. The Chair will also discuss face-to-face with each individual Director his or her contribution to the Board, as appropriate.
- 3.1.5 Following the evaluations, the Board, with the assistance of the Board Nomination Committee, will determine any shortfalls in Board performance and prepare recommendations, where necessary, for further skills, education and/or development required over the forthcoming year. The Chair will follow-up on the actions being taken to address issues identified in or arising from each assessment.
- 3.1.6 In addition to the annual review, Directors may at any time request to discuss any Board performance concerns with the Chair.

3.2 Chair Performance

- 3.2.1 A review of the performance of the Chair will be undertaken on an annual basis, based on feedback obtained from each Director. The Board (excluding the Chair) will nominate a suitable non-executive Director to organise the review, who will collect feedback on the Chair from the Directors and discuss the Chair's performance with the Board as a whole.

3.3 Board Committee Performance

- 3.3.1 Each Board Committee is required to undertake an annual performance evaluation. Board Committees may use a questionnaire as part of the review process. The results of the review, as well as feedback on the performance of the Committee collected from the Directors, will be discussed at a meeting of the Committee.

3.4 External Facilitation

- 3.4.1 The Board may periodically engage an external consultant to conduct an evaluation of the Board. The external consultant will lead the review and provide feedback to individual Directors on individual Director performance, to the Chair on individual Director and Chair

performance, and to the Board on Board performance and Chair performance. This review will include a written report summarising the findings, observations for discussion and recommendations for the Board to action.

4 Description of Performance Evaluation Process of Key Executives

- 4.1 It is primarily the responsibility of the Chair and the Board to undertake the performance evaluation of the MD/CEO. The Chair will lead the MD/CEO evaluation process annually, with input from all Directors, against agreed performance objectives aligned to the Company's strategy.
- 4.2 The People and Culture Committee will support the Board by:
- reviewing and recommending the MD/CEO's performance objectives and outcomes; and
 - overseeing remuneration and performance appraisal frameworks for senior executives.
- 4.3 The MD/CEO is responsible for evaluating the performance of the senior executive team in accordance with approved performance and remuneration frameworks, with outcomes reported to the People and Culture Committee and the Board as appropriate.

5 Review

- 5.1 This Policy will be reviewed as required or at minimum every three years.

6 Document Version History

Policy Information	
Version	Version 2.0
Owned by	General Counsel & Company Secretary
Approval Date	26/03/2026
Approved By	Board of Australian Agricultural Company Limited
Related References and Policies	Board Charter Board Nomination Committee Charter Audit and Risk Management Committee Charter People & Culture Committee Charter Brand, Marketing & Sales Committee Charter
Next Review Date	26/03/2029