



ANNEXURE A

Australian Agricultural Company Limited Long-Term Incentive Plan Summary of Key Terms and Conditions

<i>Feature</i>	<i>Description</i>
Performance rights	<p>Each performance right is a right to receive one Australian Agricultural Company Limited (the Company) fully paid ordinary share (Share) in respect of each performance right that vests and has not lapsed, subject to the applicable performance criteria (prescribed by the Board in its absolute discretion) being satisfied.</p> <p>The Board may, in its absolute discretion and in lieu of allocating Shares to the holder of performance rights validly exercised by them, determine to pay a cash amount to the holder equivalent to the market value of the Shares less the exercise price (if any) and less any applicable withholding taxes and superannuation contributions.</p>
Dividends or voting entitlements on performance rights	<p>Other than as set out below, performance rights do not carry a right to dividends or a right to vote at any general meeting.</p> <p>If provided for in the relevant offer of performance rights, where a dividend is paid in respect of Shares during the period:</p> <ul style="list-style-type: none"> beginning on the day on which a holder's performance right vests; and ending on the day on which a Share is allocated to the holder in respect of that vested performance right, <p>and a Share is not allocated to the holder in respect of that vested performance right by the record date for the dividend, the Company will make a cash payment to the holder (equivalent to the dividend per Share) at the same time as the dividend is paid.</p>
Restriction on transfer of performance rights	<p>Except in respect of the transmission of a performance right to a holder's legal representative upon death or legal incapacity, a holder may not dispose of, or grant security over, a performance right.</p>
Ranking of Shares	<p>Shares allocated under the Plan will rank equally with all other Shares on issue as at the time of allocation in all respects including voting rights and entitlements to participate in dividends and in future rights and bonus issues.</p>
Lapsing conditions	<p>Holders of performance rights will be entitled to exercise those performance rights if they have vested and have not otherwise lapsed.</p> <p>The circumstances in which performance rights may lapse include non-satisfaction of applicable performance criteria or ceasing employment with the Company group.</p> <p>If the holder of performance rights ceases to be an employee as a result of an "Uncontrollable Event" (e.g. death, permanent disablement, retirement, retrenchment, or such other circumstances which the Board determines is an Uncontrollable Event), any unvested performance rights held by that person are expected to continue to be subject to the requirements for vesting and exercise applying to those performance rights, unless the Board determines that the performance criteria applying to some or all of those performance rights will be waived or that some or all of those performance rights will lapse.</p>

	<p>Where a holder of performance rights ceases to be an employee other than because of an "Uncontrollable Event", all of the holder's unvested performance rights will automatically lapse and the holder will be treated as having never held any right or interest in those performance rights.</p>
Prohibited conduct	<p>Where the Board determines that a holder of performance rights has:</p> <ul style="list-style-type: none"> • committed any act of fraud or defalcation or gross misconduct in relation to the affairs of any company within the Company group; • hedged the value of, or entered into a derivative arrangement in respect of, unvested performance rights; or • purported to dispose of, or grant any security interest over, a performance right (other than in connection with a transmission on death or legal incapacity), <p>any performance rights which at the time of the Board determination are held by the holder and in respect of which Shares have not yet been allocated to the holder (including any vested performance rights) will lapse, unless the Board determines otherwise.</p>
Re-organisation of capital	<p>In the event of any re-organisation of the issued ordinary capital of the Company, the number of performance rights (or the number of Shares subject to the performance rights, or both) will be reconstructed to the extent necessary to comply with, and in accordance with, the ASX Listing Rules applying to a re-organisation of capital at the time of the reorganisation (as their application in the circumstances is affected by any waiver granted by ASX).</p>
Change of control event	<p>If a change of control event for the Company occurs, the treatment of any unvested performance rights will be within the discretion of the Board to determine.</p>
On market acquisition of Shares	<p>The requirement to deliver Shares upon the vesting and exercise of performance rights under the Plan must be satisfied by way of on market acquisition of Shares.</p>
Plan rules	<p>Participants in the Plan are bound by the Plan rules and the terms and conditions set out in each participant's offer letter.</p> <p>Subject to the ASX Listing Rules, the Corporations Act and any other applicable law, the Plan rules may be amended at the direction of the Board so as to amend, add to, delete or otherwise vary the rules at any time in any manner the Board thinks fit in its absolute discretion, provided that no amendment may be made which reduces the rights of participants except to comply with law, to correct any manifest error or mistake or for the purpose of enabling participants to receive a more favourable taxation treatment.</p>