Australian Agricultural Company Limited

ABN 15 010 892 270

People and Culture Committee Charter

Approved by the Board of Australian Agricultural Company Limited on 18 November 2025

Table of Contents

1.	Introduction	3
2.	Primary Objectives	3
3.	Membership	3
4.	Attendance at Meetings	3
5.	Meetings	3
6.	Conflicts	3
7.	Minutes	4
8.	Authority of Committee	4
9.	Duties of Committee	4
10.	Specific Duty: Engagement of Remuneration Consultants	6
11.	Talent Development and Succession Planning	6
12.	Sustainability/Environmental, Social and Governance (“ESG”)	6
13.	Inclusive Workplace	6
14.	Conduct	6
15.	Compliance	7
16.	Reporting to the Board	7
17.	Annual Review	7

1. Introduction

The People and Culture Committee ("**Committee**") is a committee of the Board of Australian Agricultural Company Limited ("**AACo**" or "**Company**").

This Charter sets out the responsibilities delegated by the AACo Board to the Committee and the Committee's objectives, authority, responsibilities, composition, and operation.

2. Primary Objectives

The Committee's role is to oversee, monitor and review the operation of AACo's people frameworks, strategy, and policies, and to provide advice and assistance to the Board in relation to the safety and wellbeing, performance and remuneration, inclusion, talent development and conduct of workers within AACo, aligned to its purpose, values, and ways of working.

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 not fewer than three members, a majority of whom will:

- Be independent Directors;
- Be free from any relationship which might, in the opinion of the AACo Board, be construed as a conflict of interest; and
- Possess the necessary technical expertise, as well as sufficient understanding of the industries in which AACo operates.

A quorum shall be the number that ensures that a majority of the members are independent non-executive Directors. For example, if the Committee consists of three members, a quorum shall be two independent non-executive Directors.

The Chair of the Committee will be an independent non-executive Director and is appointed by 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 and Chief Executive Officer ("**MD&CEO**"), Executive General Manager Corporate Services, Executive General Manager People and Culture and/or other relevant executives shall attend the meetings in addition to Committee members upon invitation. Other AACo Board members shall also have the right to attend if they wish.

The Committee Chair will regularly meet with the respective Chairs of other committees of the Board, including the Audit and Risk Management Committee ("**ARMC**"), to report on any material matters arising from the Committee meeting.

The Chair for the ARMC may attend any meeting of the Committee at their discretion.

The General Counsel and Company Secretary shall be the **Secretary** of the Committee and shall minute all relevant discussion and decisions of the Committee.

5. Meetings

The Committee will meet at least three times a year, and at such additional times as the Chair shall decide in order to fulfil its duties.

The Chair must call a meeting of the Committee if requested by any member of the Committee, the external auditor, the internal auditor or the Chair of the AACo Board.

6. Conflicts

No member of the Committee will participate in the determination of their own remuneration.

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. Authority of Committee

The Committee is authorised by the AACo Board to:

- Request any officer or employee of AACo, external legal counsel, or any person or group with relevant experience or expertise to attend meetings of the Committee or to meet with any members of, or consultants to, the Committee;
- Investigate any matter brought to its attention within its scope of responsibility, and, for this purpose, will have unrestricted access to records, lawyers retained by AACo and Company officers, executives and all other employees;
- Obtain outside legal advice or other independent professional advice and, where considered appropriate, appoint duly qualified independent experts to audit the effectiveness of relevant management systems;
- Obtain whatever internal information is required to recommend appropriate remuneration packages for individuals and, where necessary, outside professional advice on compensation programs for executives or Directors in the marketplace; and
- Delegate authority to subcommittees.

9. Duties of Committee

The Committee has the following duties and responsibilities:

People and Culture

- Oversee development, monitor implementation, and review effectiveness of the people and culture strategy framework and initiatives, so that they are consistent with AACo's business strategy and objectives, and support AACo's purpose, values, and culture.
- Monitor the sentiment of team members, their advocacy for AACo, and AACo's effectiveness in delivering a leading employee experience.
- Wellbeing, Health and Safety.
- Oversee development, monitor implementation, and review effectiveness of the Wellbeing, Health and Safety strategy, framework, and initiatives, so that they are consistent with AACo's safety objectives, values and culture.
- Periodically review the appropriateness of the Company's wellbeing, health and safety policies.
- Monitor the effectiveness of the Company's wellbeing, health and safety policies and of the Company's health and safety management systems.
- Monitor and review all aspects of the wellbeing, health and safety risks, which are relevant to the Company's operations.
- Review major initiatives and developments in wellbeing, health and safety areas.
- Receive and consider reports on major changes to the Company's wellbeing, health and safety responsibilities.
- Receive and consider reports on any significant People and Culture and/or Wellbeing, Health and Safety system failures.

- Receive and consider reports on any significant accident or other incident.

Reward and Remuneration

- Review AACo's remuneration strategy so that remuneration is appropriate, competitive, and effectively designed to attract, motivate and retain employees, and make recommendations to the Board regarding remuneration strategy, short-term and long-term incentive performance targets, participation and outcomes.

- Oversee the consideration of risk and other matters in the context of remuneration.

Managing Director and Chief Executive Officer ("MD&CEO")

Review and make recommendations to the Board on:

- Remuneration programs and performance targets for the MD&CEO, including specific contracted arrangements, and the assessment of individual performance against performance targets.

- Proposed retirement benefits for the MD&CEO.

- Termination payments for the MD&CEO for consistency with contractual entitlements and the rules of any incentive scheme or policy.

Key Management Personnel (excluding MD&CEO) and Executive Team Appointment and Remuneration

(For the purposes of this Charter, references to key management personnel means persons who meet the definition of "key management personnel" for an entity under the *Corporations Act 2001* (Cth) from time to time).

Review and make recommendations to the Board, having regard to the MD&CEO's input on:

- The appointment of, and remuneration packages for the Company's key management personnel (excluding MD&CEO) and other members of the Executive Team, and assessments of individual performance against performance targets.

- Termination payments for key management personnel and other members of the Executive Team for consistency with contractual entitlements and the rules of any incentive scheme or policy.

Short Term Incentive Plans

- Review and make recommendations to the Board on the structure of the Company incentive plans annually so that they are effectively designed to reward the achievement of business and individual objectives equitably and within the Company's cost parameters.

Long Term Incentive Plans

- Review and make recommendations to the Board on the design of long-term incentive and equity plans annually so that they are effectively designed to meet AACo's objectives and create shareholder value, are aligned with industry standards and are within the Company's cost parameters.

Superannuation

- Review and make recommendations to the Board in relation to the provision of superannuation payments for the MD&CEO, key management personnel and other members of the Executive Team.

Remuneration for Non-Executive Directors

- Review and recommend to the Board the preparation of Directors' fees payable to non-executive Directors within the limits set under the Company's constitution.

Remuneration Reporting

The Committee has the responsibility to:

- Propose the Annual Remuneration Report to the Board;

- Liaise with the external auditors in relation to its review; and

- Make recommendations to the ARMC that the Annual Remuneration Report of the Company is in accordance with the Corporations Act 2001 (Cth) ("**Corporations Act**"), including complying with

relevant accounting standards, the Corporations Regulations and other mandatory professional reporting requirements.

The Chair of the Committee and/or the Chair of the Board may engage with shareholders and proxy advisers in advance of the Annual General Meeting.

10. Specific Duty: Engagement of Remuneration Consultants

In accordance with section 206K of the Corporations Act, the Committee must approve the appointment of any remuneration consultant to provide recommendations regarding key management personnel, before the Company enters into a remuneration consultancy contract with that remuneration consultant.

As contemplated by sections 206L and 206M of the Corporations Act, the Committee will require that the remuneration consultant:

(i) provides any remuneration recommendations directly to either or both of the Committee or the AACo Board, subject to section 10(ii) of this Charter;

(ii) does not provide any remuneration recommendations to an executive director, nor to a person who is neither a director of the Company nor a member of the Committee; and

(iii) includes with any remuneration recommendation a declaration that the remuneration consultant's recommendation is made free from undue influence by the member or members of the key management personnel to whom the recommendation relates.

Subject to the above, the Committee will report any remuneration recommendation directly to the non-executive Directors of the Company.

11. Talent Development and Succession Planning

The Committee will review principles and strategies for the attraction, development, succession planning and retention of employees so that AACo can access the skills and capabilities required now and, in the future, to achieve its business strategy and objectives.

The Committee will undertake appropriate succession planning for the MD&CEO, key management personnel and other members of the Executive Team.

12. Sustainability/Environmental, Social and Governance ("ESG")

The Committee will advise and make recommendations to the AACo Board on setting of appropriate linkages between executive remuneration and AACo's progress to meeting its sustainability/ESG targets as set by the Board.

Once the above linkages have been set, the Committee will monitor and review, at least annually, the effectiveness of those linkages on AACo's progress to meeting its sustainability/ESG targets.

13. Inclusive Workplace

The Committee will oversee development, monitor implementation, and review effectiveness of the diversity and inclusion strategy, framework and initiatives and their compliance with relevant legislative, regulatory and governance requirements including in relation to equal opportunity, gender equality, sexual harassment, and diversity.

The Committee will review and, if appropriate, make recommendations to the Board on diversity and inclusion generally within the Company, having regard to remuneration by gender, measurable objectives for achieving diversity and inclusion, and progress in achieving such objectives.

In conjunction with the Board Nominations Committee, the Committee will ensure the application of the Diversity Policy to Board appointments and succession.

The Committee will make recommendations to the Board regarding the Diversity Policy and strategies to address Board diversity.

14. Conduct

The Committee will oversee development, monitor implementation, and review effectiveness of processes to address behaviours not in alignment with AACo's values, ways of working and code of conduct, or relevant laws or regulations.

15. Compliance

The Committee will review compliance with Federal and State legislation, which impacts on employee matters, including review of relevant Company policies and/or procedures on a regular basis and;

- Regularly report to the AACo Board and address matters of concern or such other matters as the AACo Board may refer to the Committee from time to time; 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.

16. Reporting to the Board

The Committee Chair will provide a report on the actions of the Committee to the Board at the first meeting of the Board directly following any meeting of the Committee. The report shall include any material matters arising from the Committee meeting and any recommendations requiring Board approval and/or action.

The Committee Chair will formally advise the Chair of the Board of any matters or recommendations requiring the attention of the Board and will ensure that the Board is promptly made aware of any matters brought to the attention of the Committee Chair that may significantly affect the reputation of AACo. Copies of Committee papers and reports, together with minutes of each Committee meeting, will be circulated to all Board Members.

17. 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 or functions of the Committee and recommend to the Board the formal adoption of the revised Charter for future operations of the Committee.