



Australian Agricultural Company Limited

Anti-Bribery and Corruption Policy

<i>Effective Date</i>	<i>Approved By</i>
21/05/2025	Board of Australian Agricultural Company Limited

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1. Purpose

- 1.1 Australian Agricultural Company Limited (**AACo**) with its subsidiary companies (**AACo Group**) is committed to operating in accordance with all applicable laws and regulations and in accordance with the highest standards of ethical behaviour at all times.
- 1.2 As part of this commitment, AACo prohibits any activity that seeks to bribe or otherwise improperly influence a Public Official, or any other individual or entity in the public or private sector, to act (or omit to act) in a way that differs from the proper performance of their role or function.
- 1.3 AACo has zero tolerance for bribery and corruption.
- 1.4 This Anti-Bribery and Corruption Policy (**Policy**):
 - a) sets out the responsibilities of all relevant parties (as defined in sections 3, 7 and 13) in complying with AACo's prohibition on bribery and related improper conduct,
 - b) provides guidance on recognising and addressing instances of bribery, corruption and related improper conduct, and
 - c) ensures compliance with applicable anti-bribery and corruption legislation and regulations, and with the ASX Corporate Governance Principles and Recommendations.
- 1.5 This Policy shall be read in conjunction with other AACo's policies, including the Code of Conduct, Whistleblower Policy and the Gifts and Entertainment Policy.

2. Definitions

- 2.1 The following definitions will be used in this Policy:

AACo Employees means any individuals employed by the AACo Group on a full-time, part-time, casual, or fixed-term basis, including Directors.

Board – The Board of Directors of AACo

Bribery is where a person undertakes any of the following actions with the intention of improperly influencing a Public Official or any other person in order to obtain or retain business or a business or personal advantage (whether or not for themselves):

- a) provides a benefit to another person, or
- b) causes a benefit to be provided to another person, or
- c) offers to provide, or promises to provide, a benefit to another person, or
- d) causes an offer of the provision of a benefit, or a promise of the provision of a benefit, to be made by another person.

Contractor means any individual or entity engaged by the AACo Group to perform work or provide services, whether directly or through an intermediary, and whether retained under a contract for services, consultancy agreement, or otherwise.

Corruption means any dishonest activity in which an AACo Employee or Representative abuses their position in order to achieve some personal gain or improper advantage for themselves, or a third party (person or entity).

Directors means any individual appointed to the Board (or equivalent governing body) of any entity of the AACo Group.

Facilitation Payments are typically minor unofficial (often cash) payments to Public Officials either directly or indirectly to expedite or secure the performance of routine government action (e.g. to facilitate the expedition of applications for visas, the issuing of licences or certain permits, to process paperwork etc.).

GC&CS means the AACo General Counsel & Company Secretary.

HoR means the AACo Head of Risk.

IA&CO means the AACo Internal Audit & Compliance Officer.

Improper Conduct includes Corruption, fraudulent activity, mismanagement of AACo resources, or any other conduct that would, if proven, constitute a criminal offence, reasonable grounds for dismissal or disciplinary action.

Improper Gift, Entertainment or Benefit means giving or receiving of gifts, entertainment or benefits in circumstances which could be considered to give rise to undue influence and/or to influence individuals to award business opportunities to AACo or to make a business decision in AACo's favour.

Management means the AACo Executive Leadership Team (**ELT**) for the purpose of this Policy.

Money Laundering is the process by which a person or entity conceals the existence of an illegal source of income and then disguises that income to make it appear legitimate.

Public Official includes:

- a) an employee, official or contractor of a government body or a wholly or partially state-owned enterprise,
- b) a person performing the duties of an office or position created under a law of a foreign country or by the custom or convention of a country,
- c) a person in the service of a governmental body including a member of the military or the police force,
- d) a politician, judge, or member of the legislature of a state, province or country,
- e) an employee, contractor or person otherwise in the service of a public international organisation (such as the United Nations),
- f) an individual who is or who holds himself or herself out to be an authorised intermediary of a Public Official,
- g) a political party, party official or candidate for public office,
- h) a member of a royal family, or
- i) a commercial entity, or the directors, officers or employees of a commercial entity, in which a government body has a significant ownership interest or over which it otherwise exerts control (i.e. a foreign public enterprise or public university).

Representatives means, in relation to the AACo Group, any officer, AACo Employee (including Directors), Contractor, consultant, agent, intermediary, advisor, or other individual or entity while engaged to act for or on behalf of the AACo Group in any capacity.

Secret Commissions arise where a person who is the agent or representative of another person or entity takes or solicits a commission from a third party without disclosing that commission to their principal. The Secret Commission is given as an inducement to the agent or representative to use their position to influence the conduct of their principal's business. This would include, for instance, making a payment to an agent of a customer of AACo, where that agent does not disclose the payment to the customer and, in return, the agent facilitates favourable commercial terms for AACo with that customer.

3. Who does this Policy apply to?

- 3.1 This Policy applies to AACo Employees and Representatives.
- 3.2 Any queries regarding the application of this Policy, in any particular circumstance, should be directed to GC&CS or any member of the Legal, Compliance and/or Risk teams.

4. Policy Statement

- 4.1 AACo prohibits Bribery, Corruption and the making of other unlawful or improper payments that seek to influence any individual or entity in the performance of their role or function.
- 4.2 Without limiting section 4.1, this Policy explicitly prohibits the following types of improper payments and conduct:
- a) Bribery of a Public Official or any other individual or entity in the public or private sector (refer to section 6),
 - b) the making of Facilitation Payments,
 - c) the offering, making, soliciting or receiving of Secret Commissions,
 - d) the giving or receiving of improper gifts or entertainment,
 - e) Money Laundering,
 - f) the encouragement, authorisation or facilitation of Bribery or other related Improper Conduct by another person, such as an agent or representative of AACo, and
 - g) false, misleading, incomplete or inadequate accounting or books or record-keeping.
- 4.3 The above types of improper payments and/or conduct are explained at sections 2, 6 to 12 below.

5. Legislative Requirements

- 5.1 Laws prohibiting Bribery, Corruption and the other types of improper payments covered by this Policy apply in all of the countries in which AACo has operations and/or engages in activities.
- 5.2 In addition, a number of these laws, such as the Commonwealth Criminal Code in Australia, have extraterritorial reach. This means that, for instance, under Australian law, an Australian citizen, resident or body corporate may be prosecuted in Australia where the relevant activity occurred entirely overseas. In addition, where the activity occurred in Australia, a non-Australian citizen, resident or company may be liable under Australian law. These laws apply to AACo, its subsidiaries as well as individuals working for and on behalf of AACo.

5.3 The same or substantially similar principles apply to laws in other countries where AACo also operates.

5.4 This means that AACo and/or AACo Employees and Representatives may be found liable in the country where the offending conduct occurs or in their home jurisdiction.

6. Prohibition on Bribery

6.1 AACo prohibits the giving, offering, promising, authorising, accepting or requesting of a bribe or engaging in Bribery.

6.2 Whether the person sought to be influenced works in the public or private sector is irrelevant. The relevant laws apply to the Bribery of Public Officials as well as Bribery in relation to any commercial transaction in the private sector.

6.3 Bribery can involve offering or providing the benefit directly to the person sought to be influenced, or doing so indirectly, for instance:

- a) by procuring an agent or other intermediary to provide or offer the illegitimate benefit to the person sought to be influenced, or
- b) by giving the illegitimate benefit to a relative or business associate to the person sought to be influenced, or to a political party or charitable organisation with which the person is associated.

6.4 It is irrelevant whether the bribe is accepted or ultimately paid. Merely offering the bribe is a contravention of this Policy and usually is sufficient for an offence to be committed. Further, business or a business advantage does not need to be actually obtained or retained for an offence to have been committed.

7. Application of this Policy to Representatives

7.1 AACo engages with a broad range of third parties in a variety of circumstances. These third parties may also be state agencies or part of state-owned entities. In some cases, depending on the nature of the relationship and the role being performed, a third party may also be acting as a Representative of AACo for the purposes of this Policy.

7.2 AACo may be liable under anti-bribery or other laws for the Improper Conduct of Representatives.

7.3 AACo prohibits the provision of a benefit to a third party where it is expected or likely that some or all of that benefit will be provided or offered to another person, in order to obtain or retain business or a business or personal advantage.

7.4 Where AACo proposes to engage a Representative to represent it or act on its behalf, it is important to implement appropriate controls to ensure that the actions of the Representative will not adversely affect AACo. This may include conducting due diligence on Representatives, ensuring that standard terms that incorporate the issues addressed by this Policy are included in all contracts with Representatives, and overseeing the work conducted by the Representatives in order to confirm that legitimate work is undertaken and improper payments are not made.

8. Accounting, Books and Records

- 8.1 AACo is required to maintain internal financial recording and accounting systems and procedures to make and keep books and records which accurately and fairly reflect, in reasonable detail, the parties, the payment arrangements and the purpose of all transactions and disposition of assets.
- 8.2 No undisclosed or unrecorded fund or account may be established for any purpose.
- 8.3 False, misleading or incomplete record keeping is a criminal and civil offence in many countries in which AACo operates or trades.

9. Consequences of Non-compliance

- 9.1 Bribery and the other types of improper payments defined by this Policy are prohibited under the laws of the countries in which AACo operates or trades. Breaches of such laws may expose AACo and AACo Employees and Representatives to criminal penalties and/or civil action.
- 9.2 For AACo, possible consequences include the imposition of substantial fines, withdrawal of funding, exclusion from tendering for government or private contracts and reputational damage.
- 9.3 For individuals involved, and/or individuals complicit in the non-compliance, possible consequences include dismissal from employment or other disciplinary action, and/or criminal and civil liability with associated significant fines and/or lengthy terms of imprisonment.
- 9.4 Conscious disregard, deliberate ignorance and wilful blindness will not avoid liability in relation to any of the matters set out in this Policy.

10. Reporting Bribery or Other Improper Payments

- 10.1 In line with AACo's Whistleblower Policy, AACo recognises the value and importance of AACo Employees and Representatives reporting identified or suspected instances of Bribery and other Improper Conduct.
- 10.2 It is the responsibility of AACo Employees and Representatives to remain alert to any instances of Directors, officers, Employees, subsidiaries, suppliers or other contractors engaging in, or attempting to engage in, Bribery or other Improper Conduct, or otherwise not meeting the standards of behaviour required under this Policy.
- 10.3 Any Improper Conduct that is detected or suspected must be reported as soon as practicable to the GC&CS, HoR, IA&CO or reported in line with AACo's Whistleblower Policy.
- 10.4 Refer to the AACo Whistleblower Policy for further information on reporting procedures and whistleblower protections.

11. Investigations

- 11.1 The Anti-Bribery and Corruption Officer is the GC&CS or their delegate. However, the Chair of the Committee will assume this role for all Bribery, Corruption or Improper Conduct

(collectively **Reportable Conduct**) that concerns the GC&CS, or any of their direct reports, or where there is any real or perceived conflict of interest.

11.2 The investigation may be conducted by:

- a) the Anti-Bribery and Corruption Officer or their delegate,
- b) if the matter involves allegations about the GC&CS, or any of their direct reports, the Chair of the Committee or their delegate, or
- c) an external investigator appointed by the Anti-Bribery and Corruption Officer or the Chair of the Committee (as appropriate).

11.3 Investigations of alleged Reportable Conduct will be conducted in a manner that is confidential, procedurally fair and objective. The investigation process will vary depending on the nature of the Reportable Conduct and the amount of information provided.

11.4 For the purposes of the investigation, members of the investigation team will have:

- a) free and unrestricted access to all AACo records (including electronic and hard copies of records), systems, hardware and premises, whether owned or leased,
- b) the authority to examine and copy all or any portion of the contents of hard or electronic copies of files, documents, correspondence, and records stored or located in desks, cabinets, and other storage facilities (including electronic storage facilities) on the premises without the prior knowledge or consent of any individual who might use or have custody of any such items, and
- c) the authority to access documents or files (including but not limited to emails, and other records of internal and external communications) saved on AACo computer equipment, networks or devices.

11.5 If the investigation substantiates that Reportable Conduct has occurred, the Anti-Bribery and Corruption Officer or the Chair of the Committee (as appropriate) will provide the report to the appropriate designated personnel, on a need-to-know basis.

12. Training, Monitoring and Review

12.1 AACo will develop and deliver appropriate training in relation to this Policy, and it will be included in:

- a) mandatory induction training for all AACo Employees,
- b) Contractor onboarding process (including providing future updates when needed), and
- c) ensuring that Representatives are made aware of their obligations under this Policy in a manner that is appropriate to the nature of their arrangement with AACo.

12.2 To ensure compliance with this Policy, the processes defined in this Policy will be subject to review on a periodic basis by IA&CO or the Risk team.

13. Roles and Responsibilities Summary

13.1 The following table provides information about specific roles and responsibilities:

Role	Responsibilities
Board	<ul style="list-style-type: none"> • Setting an appropriate ‘Tone from the Top’ that promotes an ethical culture throughout the company, • Approving this Policy, • Monitoring Management’s design and implementation of appropriate anti-bribery and corruption risk management policies, to promote compliance with all applicable laws and regulations regarding bribery and corruption, encourage ethical behaviour and to empower AACo Employees and Representatives and to require that those standards are met in all dealings with AACo, and • Ensuring that AACo Employees and Representatives are aware of the requirements of this Policy.
Committee	<ul style="list-style-type: none"> • Reviewing and endorsing this Policy for the approval of the Board, • Providing advice and challenging Management in regard to the design and implementation of appropriate anti-bribery and corruption risk management policies, encourage ethical behaviour and to empower AACo Employees and Representatives and require that those standards are met in all dealings with AACo, • Conducting investigations of Reportable Conduct if the matter involves allegations about the GC&CS or any of their direct reports, and • Ensuring that the Chair of the Committee appointing an external investigator (as appropriate and if required).
Management	<ul style="list-style-type: none"> • Overall responsibility for the administration of this Policy, including designing and implementing appropriate anti-bribery and corruption risk management policies to promote compliance with all applicable laws and regulations regarding Bribery and Corruption, encourage ethical behaviour, empower AACo Employees and Representatives, and to require that those standards are met in all dealings with AACo, • Identifying, mitigating, and preventing Bribery and Corruption or other Improper Conduct and creating an environment that discourages it, • Being alert to any indication of Bribery, Corruption or other Improper Conduct and raising it, in accordance with the requirements of this Policy, • Exemplifying a strong ethical approach to all business dealings, and • Maintaining a culture in words and actions where it is clear that Bribery, Corruption or Improper Conduct will not be tolerated and that whistleblowers will not suffer retribution.
GC&CS	<ul style="list-style-type: none"> • As the Anti-Bribery and Corruption Officer (or by appointing a delegate), investigating any detected or suspected bribery, corruption or improper conduct, • Assembling and directing/ managing the investigation team, • Reporting to appropriate designated personnel, on a need-to-know basis, • Appointing an external investigator (as appropriate), and • Providing clarification on the application of this Policy, as needed.
HoR and/or IA&CO	<ul style="list-style-type: none"> • Periodically, and as needed, reviewing processes defined in this Policy to ensure compliance with this Policy, and • Providing clarification on the application of this Policy, as needed.
Internal Audit	<ul style="list-style-type: none"> • Providing assurance to the Board and Management that the controls in place to identify, mitigate, manage and prevent Bribery and Corruption are appropriately designed and operating effectively, having regard to AACo’s risk appetite.

Role	Responsibilities
AACo Employees and Representatives	<ul style="list-style-type: none"> Understanding and complying with this Policy, and Following and acting in compliance with the requirements set out in this Policy.

14. Review

14.1 This Policy will be reviewed as needed or required or at minimum every three years.

15. Policy Version History

Policy Information	
Version	Version 1.0 (<i>current</i>)
Owned by	General Counsel & Company Secretary
Approval Date	21/05/2025
Approved By	Board of Australian Agricultural Company Limited
Related References and Policies	AACo Board Charter AACo Code of Conduct Whistleblower Policy Expense Policy Gift and Entertainment Policy
Next Review Date	21/05/2028