



Corporate Governance Statement 2026

Australian Agricultural Company Limited
ABN 15 010 892 270

Corporate Governance Statement

Australian Agricultural Company Limited (the **Company**) is committed to ensuring that its policies and practices reflect a high standard of corporate governance. The Company aims to foster a culture of compliance, focusing on ethical behaviour, accountability, integrity, and respect for others.

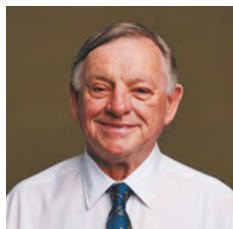
A high standard of corporate governance ensures that the interests of the Company's many stakeholders are balanced, and sets out the system of rules, practices and processes by which the Company is governed. The Company's corporate governance practices (as described in this Corporate Governance Statement (**Statement**)) were in place throughout the 12 months from 1 April 2025 to 31 March 2026.

The Company's board of Directors (the **Board**) has reviewed the Company's practices against the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations* (4th edition) (**Recommendations**). This Statement has been approved by the Board.

This Statement outlines the Company's corporate governance policies and practices and is structured to ensure alignment with each of the 8 principles set out in the Recommendations. References to relevant Company charters and policies are included throughout this Statement, details of which may be accessed on the Corporate Governance section of the Company's website here: www.aaco.com.au/investors-media/corporate-governance.

Board and Governance Structure

Directors^{1,2}



Donald McGauchie AO,
FAICD (Chair)

Independent Non-Executive
Director

Appointed: 19 May 2010

Length of Service:

15 years 10 months



David Harris BRurSc
(CEO)

Non-Independent Executive
Director

Appointed: 27 September 2022

Length of Service:

3 years 6 months



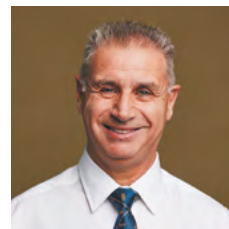
Stuart Black AM, FCA,
FAICD, BA (Accounting)

Independent Non-Executive
Director

Appointed: 5 October 2011

Length of Service:

14 years 5 months



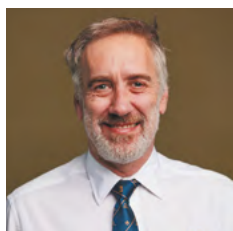
Anthony Abraham BEc LLB
(Accountancy and Law)

Independent Non-Executive
Director

Appointed: 7 September 2014

Length of Service:

11 years 6 months



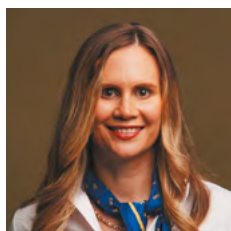
Marc Blazer MSc (LSE),
BA (UMD)

Independent Non-Executive
Director

Appointed: 31 July 2019

Length of Service:

6 years 8 months



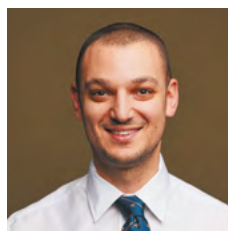
Sarah Gentry BEc, BCom

Non-Independent
Non-Executive Director

Appointed: 24 October 2022

Length of Service:

3 years 5 months



Joshua Levy BA (Hons),
MSc

Non-Independent
Non-Executive Director

Appointed: 22 December 2023

Length of Service:

2 years 3 months



Nicole Sparshott BBus
(Hons), MIB

Independent Non-Executive
Director

Appointed: 13 May 2025

Length of Service:

10 months



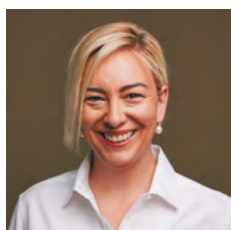
Zoe Kenneally BCom,
BBus

Independent Non-Executive
Director

Appointed: 17 December 2025

Length of Service:

3 months



Jessica Rudd BCom LLB
(Hons)

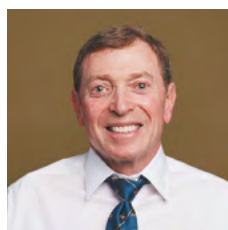
Independent Non-Executive
Director

Appointed: 15 November 2017

Length of Service:

7 years 5 months

Resigned: 13 May 2025



Neil Reisman JD

Independent Non-Executive
Director

Appointed: 10 May 2016

Length of Service:

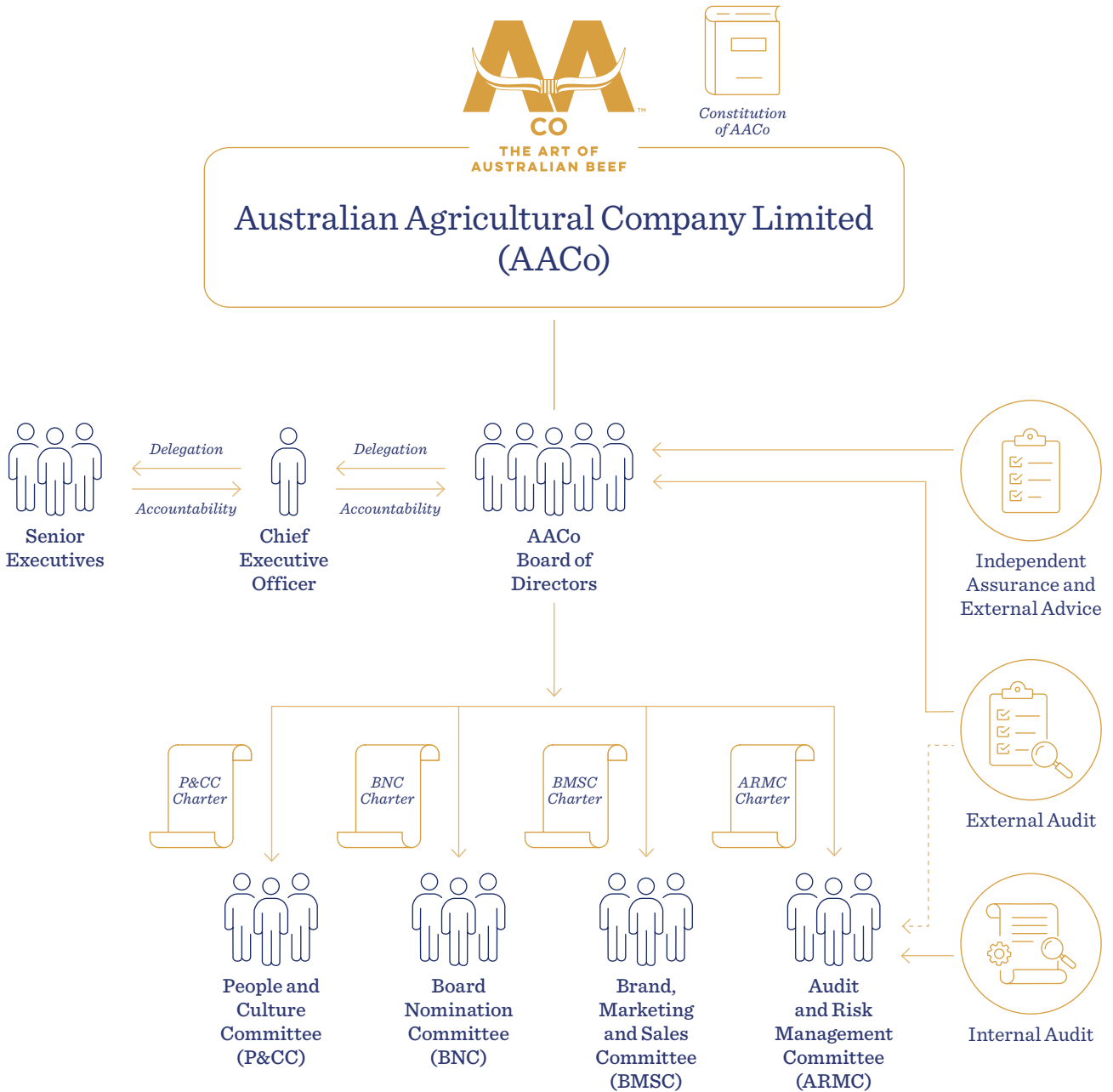
9 years 7 months

Resigned: 17 December 2025

- Biographical details of each of the Directors are contained in the Company's Directors' Report and are otherwise available on the Company's website. For additional details regarding Board appointments, please refer to the Company's website.
- Zoe Kenneally will stand for election at the Company's Annual General Meeting in July 2026.

Board and Governance Structure (continued)

AACo's Board and Board Committee structure



Principle 1: Lay solid foundations for management and oversight

Role and responsibilities of Board and Management

(Recommendations 1.1 and 1.4)

The Board is responsible to the Company's shareholders for the overall direction, performance and governance of the Company. Some of the key roles and responsibilities of the Board include:

- identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks, including approving and overseeing the Company's overall risk management framework for managing financial and non-financial risks and setting the risk appetite within which the Board expects management to operate;
- reviewing and approving the Company's annual budget, as recommended by the Audit and Risk Management Committee;
- providing leadership and strategic direction to the Company to ensure its growth and continued success, and monitoring management's performance within that framework;
- satisfying itself that the Company's business is being conducted ethically, transparently and in accordance with the Company's values, and monitoring the culture of the Company (including by forming a view on the risk culture) and instilling the Code of Conduct through policies, processes, systems and people;
- overseeing the Company's processes for making timely and balanced disclosures of all material information (including reporting to shareholders) and maintaining policies and procedures to ensure shareholders are provided with timely, accurate and relevant information in compliance with all regulatory requirements;
- approving the Company's sustainability/environmental, social and governance (**ESG**) strategies and objectives and related initiatives, policies, reporting and risk management frameworks, and ensuring those strategies and objectives are consistent with the Company's overall business strategy and objectives, support AACo's values and address identified material sustainability/ESG risks;
- appointing, removing and replacing the Managing Director/Chief Executive Officer (**MD/CEO**), Chief Financial Officer (**CFO**), Company Secretary, Company executive team members and new Directors to the Board and subsidiary companies; and
- approving senior management remuneration policies and practices and ensuring that any such policies and practices are aligned with AACo's purpose, values, strategic objectives and risk appetite.

The Board Charter includes a full list of the roles and responsibilities of the Board, along with those matters expressly reserved to the Board. The Board Charter is available on the Corporate Governance section of the Company's website here: www.aaco.com.au/investors-media/corporate-governance/.

Principle 1: Lay solid foundations for management and oversight (continued)

Responsibility for the day-to-day operation and administration of the Company is delegated by the Board to the MD/CEO, who is supported by the Company's senior executives. The Board ensures that the MD/CEO and senior executives are appropriately qualified and experienced to discharge their responsibilities, and undertakes appropriate checks prior to their appointment (discussed further at Recommendation 1.2). The Company Secretary is also accountable directly to the Board on all matters to do with the proper functioning of the Board. The roles and responsibilities of the MD/CEO, senior executives and Company Secretary are further detailed below.

Role	Responsibilities
MD/CEO	<p>The MD/CEO manages the day-to-day operation of the Company in accordance with the strategy, plans, policies and risk appetite approved by the Board, and is specifically responsible for:</p> <ul style="list-style-type: none">• the efficient and effective operation of the Company;• implementing the Company's strategic objectives and instilling and reinforcing its values (while operating within the values, Code of Conduct, budget and risk appetite set by the Board);• assessing the health, safety, environmental and reputational consequences of decisions and actions and the impact on the achievement of the Company's strategic objectives;• ensuring the Board is provided with honest, accurate and clear information in a timely manner to promote effective decision-making by the Board; and• ensuring all material matters affecting the Company and its subsidiary companies are brought to the Board's attention.
Senior Executives	<p>Along with the MD/CEO, the Company's senior executives are responsible for implementing the Company's strategic objectives and instilling and reinforcing its values (while operating within the values, Code of Conduct, budget and risk appetite set by the Board).</p> <p>The Company's senior executives also provide information to the Board as required to enable them to fulfil their role and perform their responsibilities in respect of the Company.</p>
Company Secretary	<p>The Company Secretary is responsible for the operation of the secretariat function and is accountable directly to the Board (through the Chair of the Board (Chair)) on all matters to do with the proper functioning of the Board including:</p> <ul style="list-style-type: none">• coordinating meeting agenda, papers and preparing minutes;• ensuring timely communications and filings with regulatory bodies;• monitoring compliance with Board and committee policies and procedures; and• assisting with the organisation and facilitation of the induction and professional development of Directors. <p>The Company Secretary also advises the Board on governance related matters and is responsible, together with management, for giving practical effect to the Board's decisions.</p>

The Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board, and it has in place procedures to assess the performance of the MD/CEO and senior executives (discussed further at Recommendation 1.7).

Principle 1: Lay solid foundations for management and oversight (continued)

Whilst at all times the Board retains full responsibility for guiding and monitoring the Company, the Board makes use of Board committees (**Committees**) in discharging its stewardship. As identified in the Board and Governance Structure section of this Statement, there are currently four Committees. These Committees include those referred to in the Recommendations (being the Nomination Committee, the Audit and Risk Management Committee and the People and Culture Committee), and the Brand, Marketing and Sales Committee. While the Brand, Marketing and Sales Committee is not specifically referred to in the Recommendations, this additional Committee has been established to support the Board in executing the Company's branded beef strategy.

Each Committee focuses on particular responsibilities (which are discussed throughout this Statement, and are further set out in each Committee Charter, which may be accessed on the Corporate Governance section of the Company's website here: www.aaco.com.au/investors-media/corporate-governance). Each Committee provides informed feedback to the Board, including through reporting on any matters of substance at Board meetings and providing the Board with committee minutes.

The Board also establishes specialist subcommittees and working groups from time to time, comprised of Directors, to oversee and report back to the Board on any identified large or otherwise important projects or matters.

Board appointment, re-election of directors and senior executive appointment

(Recommendations 1.2 and 1.3)

To ensure that the Board is well equipped to discharge its responsibilities, it has established guidelines for the nomination and selection of Directors. Before the Board puts forward a candidate for election as a Director or appoints a Director or a senior executive (including the MD/CEO), appropriate background checks of those individuals are undertaken (including in relation to their experience, education and criminal history).

The Company provides shareholders with any material information relevant to a decision on whether or not to elect or re-elect a Director by providing a biography for that Director, which includes information in respect of their skills, qualifications, experience and expertise. Where Directors are put forward for election or re-election at a meeting of shareholders, their biographies are included in the associated Notice of Meeting. Biographies of Directors are otherwise generally available on the Company's website here: www.aaco.com.au/about-us/board-of-directors, and are included in the most recent Directors' Report.

Upon appointment by the Company, each Director enters into a written agreement which sets out the terms of their appointment. Any senior executive appointed by the Company is also required to enter into a written agreement. These agreements include requirements regarding disclosure and management of potential interests, compliance with key Company policies, indemnity and insurance obligations and confidentiality obligations.

Principle 1: Lay solid foundations for management and oversight (continued)

Board diversity

(Recommendations 1.5)

The Company has a formal diversity policy which sets out its commitment to promoting equal opportunity and diversity across the Company, including within the Board, senior executive and broader workforce. The Company recognises that diversity including in gender, age, ethnicity, cultural background, skills, experience and perspective is an important contributor to effective decision-making, Board and workforce effectiveness, and the achievement of the Company's strategic objectives.

In 2021, the Board set a measurable objective to achieve gender diversity in the composition of the Board of not less than 30% of Directors of each gender within a period of 3 years. Between 24 October 2022 and 16 December 2025, the Board included two female Directors. Following the appointment of Ms Zoe Kenneally on 17 December 2025, the Board has achieved its target of not less than 30% of Directors of each gender. The Board considers that appointments made during the reporting period appropriately balanced diversity with the skills, experience and capabilities required to support the Company's strategy and long-term performance. The Board remains committed to maintaining gender diversity and continuing to consider diversity as an important factor in future Board succession and appointment decisions.

During the reporting period, the Company has continued its focus on supporting gender diversity and broader inclusion across the organisation and to build a sustainable pipeline of talent through a range of targeted initiatives. These initiatives form part of the Company's broader people and culture strategy.

Key diversity achievements and initiatives to 31 March 2026 include:

- Women represent 44.1% of the Company's new appointments during the period;
- 44% of executives are women;
- 50% of new graduates in the Company's graduate program are women;
- Ongoing activities under the Company's "Women of AACo" network, recognising the important role women play within industry and the Company. This network is led and guided by a diverse Employee Resource Group of corporate, operations and international employees to guide the Company's focus and initiatives that empower and support our women;
- Continued support as a founding partner of the National Farmers Federation's Diversity in Agriculture Leadership Program; and
- Encouraging formal qualifications for operational team members as part of the Company's development and retention strategy with 38% of traineeships and apprenticeships undertaken by women.

During the reporting period, the Company did not have formal measurable objectives for achieving gender diversity across the Board, senior executive and workforce. The Board considers that, during the reporting period, a focus on targeted initiatives, workforce outcomes and the development of a sustainable talent pipeline was an appropriate approach to supporting gender diversity, having regard to the Company's operating environment and strategic priorities.

In implementing this approach, the Company has continued to embed diversity and inclusion initiatives within its broader people and culture strategy, with regular oversight by management and the Board. These initiatives are designed to support recruitment, development and retention outcomes across the organisation and to strengthen the pipeline of diverse talent for future leadership roles.

In accordance with Workplace Gender Equality Agency requirements, the Company will submit its annual report, inclusive of specific targets related to designated Gender Equality Indicators.

Principle 1: Lay solid foundations for management and oversight (continued)

Board and management evaluations

(Recommendations 1.6 and 1.7)

The performance of the Board, its Committees, the MD/CEO, the Company Secretary and senior executives is reviewed regularly against both measurable and qualitative indicators (noting that a copy of the Company's Board Evaluation Policy may be accessed on the Corporate Governance section of the Company's website here: www.aaco.com.au/investors-media/corporate-governance).

The annual internal performance evaluation process for the Board, Committees, MD/CEO, Company Secretary and senior executives was undertaken and completed for the 12 months to 31 March 2026.

The Chair initiated the process by asking each Director to complete a confidential Board Performance Evaluation Questionnaire. The questionnaire included feedback on each individual Director. The results of the feedback on individual Directors inform one-on-one meetings between the individual Director and the Chair. Using the results of the questionnaire, the Board, with the assistance of the Board Nomination Committee, identify any areas for improvement and, where appropriate, develop recommendations for further skills, education and/or development for the forthcoming year.

The performance of the Chair was also reviewed, with the Chair of the Audit and Risk Management Committee and the Chair of the People and Culture Committee responsible for collating feedback and discussing with the Chair and the Board.

Each Committee also undertook an annual self-review by way of questionnaire, with the outcomes of those reviews, including any Director feedback, considered at meetings of the relevant Committees.

Principle 2: Structure the board to be effective and add value

Nomination Committee

(Recommendation 2.1)

As identified in the Board and Governance Structure section, the Board has established a Nomination Committee. A summary of the responsibilities, composition and relevant members of that Committee is included in the below table.

Responsibilities	Composition	Members
<p>Assist the Board in fulfilling its corporate governance responsibilities and make recommendations to the Board with regard to:</p> <ul style="list-style-type: none"> the appointment and re-appointment of Directors, including assessing the necessary and desirable competencies of Board members; Board composition (including diversity measurements) and succession plans; Director induction programs and professional development; independence of the Board; and Board performance. <p>For further details regarding the role and responsibilities of the Nomination Committee (including its Charter), please refer to the Corporate Governance section of the Company's website here: www.aaco.com.au/investors-media/corporate-governance.</p>	<p>The Nomination Committee comprises eight non-executive Directors. In line with the Recommendations, the majority of members of the Nomination Committee (including the Committee Chair) are independent Directors.</p> <p>For details regarding the number of meetings of the Nomination Committee held during the year and each Director's attendance at those meetings, please refer to the Directors' Report.</p>	<p><i>Current members (at 31 March 2026)</i></p> <ul style="list-style-type: none"> Mr D. McGauchie (Committee Chair)* Mr S. Black* Mr A. Abraham* Mr M. Blazer* Ms S. Gentry Mr J. Levy Ms N. Sparshott* Ms Z. Kenneally* <p><i>Prior members:</i></p> <ul style="list-style-type: none"> Ms J. Rudd* (resigned 13 May 2025) Mr N. Reisman* (resigned 17 December 2025) <p>* Directors determined to be independent during the period.</p>

Board Skills Matrix

(Recommendation 2.2)

The Board Skills Matrix sets out the mix of skills, experience and competencies currently represented on the Board and those sought to support the Company's strategy and long-term performance. It is informed by a structured self-assessment completed by each Director against the Board's identified skills and competency areas, with oversight from the Chair. The outcomes of these assessments are consolidated into the Board Skills Matrix and are used to inform Board composition, Director selection, succession planning and ongoing development, recognising that individual Directors will not necessarily possess experience across all skills and competencies.

Principle 2: Structure the board to be effective and add value (continued)

A summary of the Board's skills, experience and competencies (as at 31 March 2026) is set out in the Board Skills Matrix below.

Skill/Knowledge/Experience	Description of Skill	Out of 9 Directors
Leadership and Governance		
Legal and Organisational Governance	Knowledge and experience in corporate, environment, and social governance, compliance, legal, and regulatory requirements for listed entities.	
Strategy	Experience in identifying and critically assessing strategic opportunities and threats, including utilisation of assets to drive value and strategic objectives, and overseeing transformational programs and initiatives.	
Key Stakeholder Relationship and Management	Experience engaging with and considering expectations of shareholders, industry bodies, community groups and government and regulators (including engagement with policy changes and initiatives) and management of communications with relevant stakeholders.	
Board Leadership	Leadership experience, including previous, relevant experience as a non-executive director. Familiarity with Board processes and procedures, investor engagement and continuous disclosure regimes.	
Health and Safety	Knowledge and experience in identification and management of health and safety risks and monitoring the efficacy of health and safety systems and processes.	
Sustainability	Experience in (and understanding of) corporate sustainability and best practice to manage the Company's impact on the environment and community, and the potential impact of climate change on the Company.	
Technology, Data and Investment		
Innovation and Investment	Experience in (and understanding of) opportunities for innovation and investment (including in new products), overseeing the development of strategic investment.	
Technology and Data	Experience in innovative technology platforms (particularly with a focus on operational improvement) and data management and optimisation (including data security).	
Sectoral Experience		
Livestock	Experience in significant livestock operations and activities, including breeding, growing out, feed lotting and associated processing and manufacturing operations.	
Agribusiness	Experience in the agribusiness industry, including areas such as farming, cropping, grazing and land management.	
Sales and Marketing		
Sales and Distribution	Experience developing and executing sales strategies across global markets, including experience in forecasting, logistics (including distribution) and customer relationship management.	
Branding and Marketing	Experience managing strategic branding initiatives and associated marketing strategies (including channel selection and prioritisation).	

Principle 2: Structure the board to be effective and add value (continued)

Skill/Knowledge/Experience	Description of Skill	Out of 9 Directors
Finance, Capital Management and Risk		
Accounting and Financial Reporting	Experience in relevant financial accounting or management and reporting practices for large organisations. Preparation and analysis of financial statements, budgets, and forecasts, and management of internal and external audit procedures.	
Capital Management	Experience in the strategic allocation and oversight of financial resources to ensure a company's liquidity, profitability, and long-term growth, and management of working capital, investment decisions, financing strategies, and financial risks to optimise the overall cost of capital and maximise shareholder value.	
Risk Management	Experience identifying, monitoring and managing material financial and non-financial risks.	
People		
People and Organisational Leadership	Experience with HR organisational structures, culture and capability, including values alignment and inclusion, as well as succession planning for key leadership roles in the organisation. Understanding of remuneration frameworks and their application, including linkage to strategy.	
Geographic experience		
International Markets	Experience managing business operations in international markets, including one or more of the Company's strategic international markets.	

Measurement of Skill

- Specialist* *Specialised knowledge and extensive experience in the relevant area, including formal qualifications (where relevant).*
- Experienced* *Demonstrated and relevant prior experience in the area.*
- Developing* *Some exposure, engagement and professional development in the relevant area.*

Directors independence and length of service

(Recommendations 2.3, 2.4 and 2.5)

The Board is currently comprised of nine Directors, six of whom (including the Chair) are determined by the Board to be independent, noting that the Chair of each Committee is an independent Director. The Board considers an independent Director to be one who is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole (rather than those of an individual security holder or other party). For the purposes of making a determination as to whether a Director is independent the Board will consider, amongst other things, the criteria set out in Appendix B to the Board Charter (and outlined below). Details of each Director's independence and length of service are included in the Board and Governance Structure section.

The Board benefits from having a diverse group of Directors, some with shorter tenures (bringing a fresh perspective, ideas and approach), and others with longer tenures, providing a history, knowledge and understanding of the Company, the business, operations, stakeholders, industry and markets within which it operates. These factors are taken into account when the Board considers the independence and the contributions of Directors.

Principle 2: Structure the board to be effective and add value (continued)

It is the Board's responsibility to assess and monitor the independence of Directors, as required under the Recommendations. For the purposes of making a determination as to whether a Director is independent, the Board will consider, amongst other things, whether or not the Director:

- is a substantial shareholder of the Company or an officer of, or represents, a substantial shareholder of the Company;
- within the last three years has been employed in an executive capacity by the Company or one of its subsidiary companies;
- receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the Company;
- has been in the last three years, a principal of a material professional advisor or a material consultant to the Company or any of its subsidiaries, or an employee materially associated with the service provided;
- is a material customer or supplier of the Company or any of its subsidiaries, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- has a material contractual relationship with the Company or its subsidiaries other than as a Director;
- has close personal ties with any person who falls within any of the categories described above; or
- has been a Director of the Company for such a period that their independence from management and substantial holders may have been compromised.

In accordance with these guidelines, the following Directors of the Company during the period were determined not to be independent for the reasons noted:

Director	Determination of Non-Independence
Mr D. Harris	Mr D. Harris is not independent by virtue of his appointment as MD/CEO.
Ms S. Gentry	Ms S. Gentry is not considered independent as she is an officer of Tavistock Group which controls the AA Trust (a substantial shareholder of the Company).
Mr J. Levy	Mr J. Levy is not considered independent as he is an officer of Tavistock Group which controls the AA Trust (a substantial shareholder of the Company).

Induction and professional development

(Recommendation 2.6)

The Board ensures that new Directors receive an appropriate induction, including the provision of an induction pack containing key governance and operational materials such as the Company's constitution, Board and Committee Charters, key policies, strategy and performance information and details relating to risk management, insurances and organisational structure. Where practicable, the induction process also includes site visits to Company operations and briefings by key executives to assist Directors in understanding the Company's structure, business, history, culture, key risks and opportunities.

Directors are also provided with ongoing professional development and training opportunities to support the development and maintenance of the skills and knowledge required to effectively perform their roles.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

Values and Code of Conduct

(Recommendations 3.1 and 3.2)

The Company's values and behaviours influence the Company's culture, brand, reputation and performance. They reflect the pride we have in our rich heritage and provide clear expectations in how we work with each other, our customers and stakeholders. At AACo, our values are:

- be curious;
- be generous; and
- own your impact.

Each of these values are supported by a set of behaviours that guide our team members. More details about the Company's values and behaviours are available in the Code of Conduct (which is available on the Corporate Governance section of the Company's website here: www.aaco.com.au/investors-media/corporate-governance).

The Company's Code of Conduct applies to all team members, including Directors, senior executives and employees. The objective of the Code of Conduct is to guide our people to act and make decisions that align with and maintain the high standards expected of corporate and individual behaviour throughout the Company. It also aims to protect the interests of shareholders, customers, employees and suppliers by promoting a culture and a reputation of accountability and responsibility. Material breaches of the Code of Conduct and related policies are reported to the Board via the Audit and Risk Management Committee.

The Code of Conduct was refreshed in 2025 to ensure it remains clear, reflective of current expectations, and aligned to AACo's values, behaviours, regulatory, governance and stakeholder expectations, and related policies introduced or updated since the previous review.

Whistleblower Policy

(Recommendation 3.3)

The Directors are committed to high standards of conduct in all business activities and fostering a culture where our people feel they are free (and encouraged) to report or raise concerns regarding what they see as illegal, unacceptable, unethical or undesirable conduct. To that end, the Company has in place a Whistleblower Policy, which encourages the reporting of any reportable conduct (as that term is defined in the Whistleblower Policy), outlines the procedures to be followed and sets out protections that will be afforded to whistleblowers. Conduct that is reported under the Whistleblower Policy is reported to the Board via the Audit and Risk Management Committee. A copy of the Whistleblower Policy is available on the Corporate Governance section of the Company's website here: www.aaco.com.au/investors-media/corporate-governance.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly (continued)

Anti-Bribery and Corruption Policy

(Recommendation 3.4)

The Company's Anti-Bribery and Corruption Policy 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. Any material incidents of bribery, corruption or other improper conduct are investigated by the Audit and Risk Management Committee and reported to the Board.

In 2025 the Code of Conduct and the Anti-Bribery and Corruption Policy were refreshed and approved by the Board. Throughout the reporting period, the Anti-Bribery and Corruption Policy was available internally on the Company's intranet.

The Company's Code of Conduct (both the previous and current versions) includes key principles relating to the prohibition of bribery, corruption and other improper payments and refer the reader to the Anti-Bribery and Corruption Policy. However, during the reporting period the complete Anti-Bribery and Corruption Policy was not publicly disclosed.

The Anti-Bribery and Corruption Policy is now published on the Company's website in accordance with Recommendation 3.4.

The Board considers that the Company's internal governance framework and controls operate (and have operated) in a manner consistent with the objectives of Recommendation 3.4.

Principle 4: Safeguard the integrity of corporate reports

Audit and Risk Management Committee

(Recommendation 4.1)

As identified in the Board and Governance Structure section, the Board has established a combined Audit and Risk Management Committee. A summary of the responsibilities, composition and relevant members of that Committee is included in the below table.

Responsibilities	Composition	Members
<p>Assist the Board in fulfilling its corporate governance responsibilities with regard to matters relating to audit and risk management and compliance, including:</p> <ul style="list-style-type: none">• financial reporting and disclosures;• identification and management of key contemporary and emerging risks;• ensuring the adequacy of the Company's internal control framework (including the Company's Risk Appetite Statement) and performance against that framework;• management of internal and external audits;• compliance with relevant laws, regulations, standards and codes; and• oversight of the Company's risk management and compliance processes. <p>For further information regarding the roles and responsibilities of the Audit and Risk Management (including its Charter), please refer to the Corporate Governance section of the Company's website here: www.aaco.com.au/investors-media/corporate-governance.</p>	<p>The Audit and Risk Management Committee comprises four non-executive Directors. In line with the Recommendations, the majority of members of the Audit and Risk Management Committee (including the Committee Chair) are independent Directors.</p> <p>For details regarding the number of meetings of the Audit and Risk Management Committee held during the year and each Director's attendance at those meetings, please refer to the Directors' Report.</p>	<p><i>Current members (at 31 March 2026)</i></p> <ul style="list-style-type: none">• Mr S. Black (Committee Chair)*• Mr A. Abraham*• Ms S. Gentry• Ms Z. Kenneally* <p><i>Prior members:</i></p> <ul style="list-style-type: none">• Mr N. Reisman* (resigned 17 December 2025)

* Directors determined to be independent during the period.

Principle 4: Safeguard the integrity of corporate reports (continued)

Integrity of corporate reporting

(Recommendation 4.2 and 4.3)

The Company is committed to ensuring that all the information contained in its corporate reports is accurate, effective and clear, including its annual Directors' Report, Annual Report and its annual and half-yearly financial statements. The Company engages independent external auditor, KPMG, to audit its half-yearly and annual financial reports. Prior to Board approval of both financial reports, the Board receives from KPMG:

- an independence declaration confirming there were no contraventions of the auditor independence requirements (as set out in the *Corporations Act 2001* (Cth)) and that there were no contraventions of any applicable code of professional conduct in relation to the review; and
- the independent external auditors review report to the Company's shareholders.

Prior to the Board's approval of the Company's half-yearly and annual financial reports, the MD/CEO and CFO provide a declaration to the Board confirming that:

- in their opinion the financial records were properly maintained, and that the financial statements complied with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company; and
- the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

In circumstances where any periodic report is not audited or reviewed by an external auditor, the Company follows due process to verify the integrity of those reports, including by engaging with subject-matter experts, reserving certain information for Board approval prior to inclusion in any reports and ensuring the senior executive team reviews each report. A copy of the statement on the processes undertaken to verify the information not audited or verified by the external auditor may be accessed on the Corporate Governance section of the Company's website here: www.aaco.com.au/investors-media/corporate-governance.

Principle 5: Make timely, balanced and accurate disclosure

Continuous disclosure and providing material market announcements to the Board

(Recommendations 5.1 and 5.2)

The Company aims to achieve the highest possible standards of corporate conduct and governance. It is committed to complying with its continuous disclosure obligations and ensuring that trading in Company securities takes place in an orderly and informed market.

The Company's Continuous Disclosure and Shareholder Communication Policy sets out the guidelines and processes adopted by the Company in relation to its continuous disclosure obligations. To ensure the timely disclosure of information to the Company's Board, the Board of Directors has formed a Disclosure Committee, comprised of the Chair of the Board, the Chair of the Audit and Risk Management Committee, the MD/CEO, the CFO and the General Counsel/Company Secretary. Further to this, management ensures that the Board receives copies of all material market announcements promptly after they are made.

The Company also has a Securities Trading Policy. The purpose of this Policy is to explain the types of conduct in dealing in Company securities that are prohibited under the *Corporations Act 2001* (Cth) and establish a best practice procedure for the buying and selling of Company securities. It also implements trading black-out periods that must be adhered to (with some limited exceptions, as set out in the Policy).

Copies of the Company's Continuous Disclosure and Shareholder Communication Policy and Securities Trading Policy may be accessed on the Corporate Governance section of the Company's website here: www.aaco.com.au/investors-media/corporate-governance.

Disclosing substantive investor or analyst presentations

(Recommendation 5.3)

The Company ensures that copies of any new and substantive investor or analyst presentations are released to the ASX ahead of any such briefing, presentation or event. No material price sensitive information is disclosed in presentation materials used by the Company in investor or analyst presentations, or materials provided to the media or the Company's customers, unless that information has been previously or simultaneously released to the ASX.

Principle 6: Respect the rights of security holders

Information on our website and investor relations program

(Recommendation 6.1 and 6.2)

In addition to including information about the Company itself, the Company's website has dedicated Corporate Governance section (available here: www.aaco.com.au/investors-media/corporate-governance). This section contains information about the Company's corporate governance framework and provides access to relevant Charters and Policies that form part of that framework.

The Investor Relations and Media section of the Company's website is used to publish important Company information and relevant announcements made to the market. The Company's use of the Investor Relations and Media section of the website facilitates effective communications with its investors. In addition, the Company also has in place an investor relations program which keeps shareholders informed, which includes briefings, presentations and its annual general meeting.

Participation of security holders at general meetings

(Recommendation 6.3, 6.4 and 6.5)

To promote communication with shareholders and encourage participation at general meetings, information is communicated to shareholders through:

- the release of information to the market via the ASX;
- the distribution of the annual report and notices of annual general meetings;
- shareholder meetings and investor relations presentations;
- letters and other forms of communications directly to shareholders; and
- posting relevant information on the Company's website.

Shareholders can elect to receive all communications electronically, as hard copy, or not to receive some communication materials by contacting the Company's share registry. Shareholders have the option to send communications to the Company and its share registry electronically. Specifically, shareholders can send communications to the Company's share registry either by email (support@cm.mpms.mufg.com) or online via a secured website at <https://au.investorcentre.mpms.mufg.com/Login/Login>.

All shareholders are encouraged to attend and participate in the Company's annual general meeting, which is attended by Directors and senior executives. Shareholders can attend in person or by proxy, noting that all substantive resolutions at the Company's meetings of shareholders are decided by a poll rather than by a show of hands.

External auditors are also in attendance at the annual general meetings and are available to answer any shareholder questions about the conduct of the audit and preparation of the audit report.

Principle 7: Recognise and manage risk

Risk committee and review

(Recommendation 7.1 and 7.2)

The Company has a combined Audit and Risk Management Committee (discussed above at Recommendation 4.1). Identification and management of the risks associated with the Company's business are important priorities for the Board and are delegated to the Audit and Risk Management Committee. The Audit and Risk Management Committee is responsible for overseeing and assessing the process of financial and non-financial risk management and compliance.

The Company maintains a Risk Management Policy, which forms part of its effective risk management strategy. Further to this, the Company has a Risk Management Framework and a Risk Appetite Statement, each of which are reviewed at least annually to ensure they continue to be relevant and appropriate and to confirm that the Company is operating within the risk appetite as set by the Board. This review also incorporates consideration of any new or emerging risks. A review of the Company's Risk Management Framework, Risk Management Policy and its Risk Appetite Statement was carried out in the 12 months to 31 March 2026.

Internal audit

(Recommendation 7.3)

The Audit and Risk Management Committee has appointed an Internal Audit and Compliance Officer, who assists in the management of the Company's internal audit function. In addition, support for the Company's internal audit function is outsourced and functionally reports to the Audit and Risk Management Committee with oversight from the Company's Internal Audit and Compliance Officer. The Committee approves annual risk-based audit plans, which focus on adding value to the Company's internal controls by identifying areas of risk and improvement. The plan is developed following a review of the Company's risk registers, continual discussions with the Company's key stakeholders and through consideration of past areas of internal audit activity (to ensure an appropriate balance in allocating resources). Internal audit plans are aligned to business needs.

Environmental and social risks

(Recommendation 7.4)

The Company is committed to identifying and managing the economic, environmental and social risks that could materially impact the Company's ability to create or preserve value for its key stakeholders over the short, medium and long term. The Company manages these risks in various ways, including the implementation of sustainability strategies and the management of modern slavery risk.

The Company's Sustainability Framework forms a key component of its broader business strategy. Guided by its three pillars – *Reimagining Agriculture*, *Valuing Nature and Thriving Communities* – the Framework supports the Company's approach to managing sustainability-related risks and opportunities and tracking performance against its sustainability objectives. Further information on the Company's sustainability approach and measures can be found in the Company's Annual Report which incorporates the Sustainability Report (available on the Company's website at: <https://aaco.com.au/investors-media/annual-reports>).

In connection with its management of modern slavery risk, the Company has published a Modern Slavery Act Statement (**Statement**) for the reporting period from 1 April 2024 to 31 March 2025. The Statement identifies the potential risk of modern slavery in the Company's operations and supply chains and outlines the actions taken to address these risks. The Statement has been endorsed by the Board and is available on the Corporate Governance section of the Company's website here: www.aaco.com.au/investors-media/corporate-governance.

Principle 8: Remunerate fairly and responsibly

People and Culture Committee

(Recommendation 8.1)

As identified in the Board and Governance Structure section, the Board has established a People and Culture Committee, which governs remuneration matters. A summary of the responsibilities, composition and relevant members of that Committee is included in the below table.

Responsibilities	Composition	Members
<p>Assist the Board in fulfilling its corporate governance responsibilities with regard to people, culture and remuneration matters, including:</p> <ul style="list-style-type: none">the Company's people framework, strategies and policies;remuneration strategies to ensure remuneration is appropriate, competitive and appropriately designed;remuneration of key management personnel (excluding the MD/CEO);safety and wellbeing;remuneration, talent development and succession planning; andemployee conduct and alignment with the Company's purpose, values and ways of working.	<p>The People and Culture Committee comprises four non-executive Directors. In line with the Recommendations, the majority of members of the People and Culture Committee (including the Committee Chair) are independent Directors.</p> <p>For details on the number of meetings of the People and Culture Committee held during the period and the attendees at those meetings, refer to the Directors' Report.</p>	<p>Current members (at 31 March 2026):</p> <ul style="list-style-type: none">Mr A. Abraham (Committee Chair)*Mr D. McGauchie*Mr J LevyN Sparshott* <p><i>Prior members:</i></p> <p>Ms J. Rudd</p>

For further information on the Committee's role, responsibilities (including its Charter), please refer to the Corporate Governance section of the Company's website here: www.aaco.com.au/investors-media/corporate-governance.

* Directors determined to be independent during the period.

Principle 8: Remunerate fairly and responsibly (continued)

Remuneration framework

(Recommendations 8.2 and 8.3)

Maximum stakeholder benefit is realised through the attraction and retention of a high-quality Board and senior executive team with the appropriate skills, qualifications and experience for their respective roles. This is facilitated by remunerating Directors and key senior executives fairly and appropriately (with reference to relevant employment market conditions). The People and Culture Committee ensures that the nature and amount of the MD/CEO's and senior executive remuneration is linked to the Company's financial and operational performance.

Senior executives are offered performance incentives including the award of performance rights, allowing them to share in the success of the Company and rewarding them for achieving and exceeding personal and financial objectives. The Company's Securities Trading Policy permits hedging of Company securities, subject to certain limitations and restrictions (as set out in the Securities Trading Policy) and compliance with disclosure and reporting obligations (where applicable).

The Company's non-executive Directors are paid fixed fees, noting that they do not receive retirement benefits (other than superannuation or appropriate foreign equivalent) and they do not participate in any incentive programs.

For a full discussion of the Company's remuneration philosophy and framework and the remuneration received by Directors and executives in the current period please refer to the Remuneration Report, which is contained within the Directors' Report.

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