



Australian Agricultural Company Limited
ABN 15 010 892 270

AACO FOUNDATION CHARTER

Approved by the AAcO Foundation Committee on 24 November 2004

1. Authority

The Board of Australian Agricultural Company Limited has resolved to establish the AAco Foundation (“the Foundation”) and this Charter has been adopted by the Foundation.

2. Terms of Reference of the Committee

The purpose of the Foundation is to seek applications for grants from local and regional community groups to implement projects which will enhance local and regional communities, with a specific focus on those regions and communities from which AAco draws its income. Following receipt of such applications the Foundation Committee will review each submission and grant funds, as appropriate, to groups proposing projects which meet the guidelines.

The role includes monitoring the progress of projects with regard to execution and financial appropriateness.

3. Membership

The membership of this committee will be as follows:

A member of the AAco Board as Chairperson,
AAco’s Managing Director/Chief Executive Officer,
Station representatives;
At least one shareholder representative; and
The AAco Group Company Secretary and his or her nominee will act as Secretary to the Committee.

The Chairman of the committee is appointed by the Board.

The founding membership of this committee is as follows:

Tim Fischer - Chairman
Don Mackay - AAco Corporate Office Representative
Cath Graham – Wylarah
Tess Arnold – Wondoola
Cameron Rasheed – Avon Downs
Martin Glynn – Shareholder Representative
Bev Booker (AAco Company Secretary or her nominee)

4. Authority of Committee

The committee is authorised by the Board to obtain whatever information is required to enable it to make appropriate decisions under its Terms of Reference regarding the distribution of funding to community projects in accordance with its Objectives and Guiding Principles.

5. Quorum

A quorum is deemed to be at least 4 members of the Foundation Committee, one of which is the Chairman.

6. Attendance at Meetings

Given the physical location of members of the committee, attendance may be either in person or by telephone linkup.

7. Reporting

The Group Company Secretary shall circulate the minutes of the meetings of the committee to all members of the Board of Directors.

8. Objective and Guiding Principles and Process

The attached document forms part of the AAco Foundation Charter.

9. Committee Fees

Due to the charitable nature of the AAco Foundation, Committee fees will not be payable. However, reasonable out-of-pocket expenses will be met.