

INNOVATION AND INVESTMENT COMMITTEE CHARTER

1. PURPOSE AND SCOPE

This Charter outlines the role, responsibilities, composition and processes of the Innovation and Investment Committee (**Committee**) being a committee of the Board of Directors (**Board**) of Ruralco Holdings Limited (**Ruralco**).

2. ROLE OF THE COMMITTEE

The role of the Committee is to evaluate, monitor and review, and oversee the implementation of, the Ruralco Group's innovation and investment strategy to deliver results and industry-leading technology solutions that enrich our customers' experiences and improve our operational performance. This includes evaluating and advising on the efficiency of Ruralco's capital expenditure and innovation activities and programs, as well as its proposed innovation and investment agenda considering the rapidly changing technological environment of contemporary agriculture and business.

3. RESPONSIBILITIES OF THE COMMITTEE

The Board powers delegated to the Committee are to:

- evaluate, review, and make recommendations to the Board on Ruralco's investment guidelines and business case and investment evaluation methodology to be applied when considering proposed capital expenditure and innovation activities and programs;
- evaluate, review and make recommendations to the Board on proposed capital expenditure and innovation activities and programs, addressing such matters as the:
 - financial and strategic impact of those proposed activities and programs on Ruralco;
 - funding requirements and specific funding proposals applicable to the proposed activities and programs, and
 - investment conditions and trends relevant to Ruralco's scale of operations and overall investment and innovation philosophy;
- undertake post-implementation review analyses of capital expenditure and innovation activities and programs to evaluate outcomes against the original business case that was provided, and to make other recommendations;
- review and monitor strategic plans relating to the Ruralco Group's capital expenditure and innovation activities and programs and make recommendations to the Board;
- monitor and assess Management's performance in executing approved capital expenditure and innovation activities and programs; and
- work with management to pro-actively identify best practices in innovation in Australia and internationally, to adopt these

practices and to embed them into the ongoing planning processes.

4. COMMITTEE COMPOSITION AND CONDUCT

The Committee, including the Committee Chair (who must be an independent director), is appointed by the Board. The Board will review the Committee membership annually or as required.

The Committee will be comprised of a minimum of two Non-Executive Directors and Ruralco's Managing Director and Chief Executive Officer (**MD/CEO**).

Committee members are bound by Ruralco's **Code of Conduct** and **Related Party and Conflicts of Interest Policy**.

5. COMMITTEE MEETINGS

The Committee is to hold a minimum of four meetings per annum. The Committee Chair must call a Committee meeting if requested by the Chair of the Board or the MD/CEO. The quorum for meetings of the Committee is two persons.

The Committee Chair may request the attendance of a Director, any Ruralco Group employee or any external advisor at a Committee meeting, and those attendees may participate in Committee discussions, but they may not vote.

The Chair of the Board and each Director who is not a Committee member has a standing invitation to attend Committee meetings.

At the next Board meeting following a Committee meeting, the Committee will report on the outcomes of that Committee meeting and make any relevant recommendations for Board consideration.

6. ACCESS TO MANAGEMENT AND ADVICE

The Committee members have complete, free and unfettered access to senior management, and to any other relevant internal and external party and information. Committee members may make enquiries, and request such information they consider desirable or necessary, to fulfil their responsibilities and support informed decision-making, in each case as the members see fit. Committee members may access management, and may make requests for information, through the Chair, the MD/CEO or the Company Secretary.

The Committee has authority to engage independent advisers, including external advisers, at Ruralco's expense, as the Committee determines necessary to carry out its duties.

7. REVIEW OF COMMITTEE PERFORMANCE AND CHARTER

With the assistance of the Board, the Committee undertakes an annual assessment of its performance and effectiveness, including against the requirements of this Charter.

The Board will review the contents and adequacy of this Charter at least annually.

Approved by the Board on 17 April 2019.