



Australian Agricultural Company Limited
ABN 15 010 892 270

AACo Managing Director and Chief Executive Officer to leave the company

21 June 2022

Australian Agricultural Company Limited [AACo] Chairman, Donald McGauchie today announced after four years leading AACo, its Managing Director and Chief Executive Officer, Hugh Killen has advised the Board that he will resign from the role effective immediately. The Board will now conduct an executive search process that will include internal and external candidates in the domestic and international market.

Dave Harris, AACo's Chief Operating Officer, will take up the role of Acting Chief Executive Officer.

"Hugh and the Board agree that now is the right time to begin an orderly executive leadership transition. The Board and I would like to take the opportunity to thank Hugh for his significant contribution to the business and recognise the progress that has been achieved under his leadership.

"Hugh joined AACo in 2017 and was appointed to the role of Managing Director and CEO in 2018. Hugh has steered AACo through some of the worst droughts and floods Australia has ever seen, the global impacts of COVID-19 and market fluctuations which occurred as a result of market impacts.

"He has focused on delivering AACo's branded beef strategy, built a team encompassing the next generation of leadership and led the turnaround of the company's performance.

"By delivering on AACo's brand potential and investing capital back into the business, Hugh has balanced the need to strengthen the foundations while leading a simpler and more efficient AACo to create value for shareholders," said Mr McGauchie.

Throughout Hugh's tenure, AACo has delivered an annual positive operating cash flow. In FY22, AACo posted its strongest financial results since relisting on the ASX in 2001.

Creating a sustainable future has been one of Hugh's key drivers while at AACo. In November 2021, he announced AACo's Sustainability Framework, the first of its kind for the beef industry with three key themes: reimagining agriculture, valuing nature and thriving communities.

Mr Killen's exit arrangements will be in line with contractual obligations.

This announcement is authorised for release by the AACo Chairman.

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