

Horticultural Innovation and Technology Committee Charter

Costa Group Holdings Limited ACN 151 363 129 ("**Company**")

Horticultural Innovation and Technology Committee Charter

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Horticultural Innovation and Technology Committee Charter

1 Purpose and authority

1.1 Purpose

The purpose of this Innovation and Technology Committee Charter is to specify the authority delegated to the Innovation and Technology Committee (“**Committee**”) by the board of directors of the Company (“**Board**”) and to set out the role, responsibilities, membership and operation of the Committee.

1.2 Authority

The Committee is a committee of the Board established in accordance with the Company’s constitution and is authorised by the Board to assist it in fulfilling its statutory and regulatory responsibilities. It has the authority and power to exercise the responsibilities set out in this Charter and under any separate resolutions of the Board granted to it from time to time.

2 Role of the Committee

The Committee assists and provides the Board with oversight on strategy, policies and procedures that relate to the Company’s assessment and adoption of technology and that could otherwise affect the Company’s approach to horticultural innovation. The Committee provides a forum and review group for management and technical personnel to challenge the traditional horticultural model and to present innovative concepts and programs which aim to significantly advance the Company’s performance. The strategy, policies and practices should be designed to:

- (a) establish and continually refine the Company’s approach to technical and commercial innovation;
- (b) support the culture of innovation within the Company;
- (c) provide a consistent approach to the Company’s assessment of the benefits and risks associated with horticultural innovation;
- (d) provide the necessary resources to enable the Company to successfully implement high value and strategic technology;
- (e) enable the Company to identify, measure and track information to accurately measure the impact of horticultural innovation and adoption of technology; and
- (f) enable the Company to maximise the potential of technology.

3 Responsibilities

3.1 General

The Committee is responsible for assessing, reviewing and making recommendations to the Board on:

- (a) the development of the horticultural innovation strategy

- (b) the capital expenditure and other resources required to achieve operational and commercial success in the areas for which the Committee has oversight;
- (c) existing and future opportunities in horticultural technology that may affect the Company's operations and strategic plans and those of its competitors, including any emerging local or global trends;
- (d) the Company's research and development capabilities, both internal and external;
- (e) availability of incentives and other matters that impact on the underlying cost of research and development;
- (f) relationships with key third parties necessary to the Company's technological success;
- (g) management and protection of the Company's intellectual property; and
- (h) commercialisation opportunities for the Company's technology.

3.2 Areas of focus

Whilst the Committee will have oversight of all of the Company's innovation and technology, the Committee will have a specific focus on the following areas:

- (a) adaptation to the impacts of climate change;
- (b) identification/development of superior varietal genetics;
- (c) further development and adoption of data science to drive a major increase in crop yield, quality and forecasting accuracy;
- (d) continued refinement of protected cropping techniques and technologies;
- (e) innovation in growing techniques;
- (f) automation of crop harvest and other appropriate activities;
- (g) sustainability measures, including methods to minimise or utilise operational byproducts;
- (h) differentiation, premiumisation and innovation in packaging and marketing; and
- (i) horticultural technology and innovation that could assist the Company to address material risks identified by the Board from time to time.

4 Reporting and disclosure

The Committee will:

- (a) ensure that there is a process for management to regularly review and report to the Committee on global horticultural technology opportunities, both emerging and actual;
- (b) monitor and report to the Board on the Company's capital expenditure on horticultural technology and the measurable benefits derived from that expenditure;

- (c) review and report to the Board on technology-related competitor analysis and potential disruption to the Company's existing and planned horticultural technology solutions and strategy;
- (d) work with relevant agronomists, technicians and other members of management to facilitate and monitor progress on defined projects; and
- (e) liaise with the Audit and Risk Committee in relation to horticultural technology-related material risks in light of any risk appetite set by the Board.

5 Membership

5.1 Composition and size

The Committee will consist of:

- (a) only directors of the Company;
- (b) a majority of independent directors; and
- (c) at least 3 members.

The Company will disclose the relevant qualifications and experience of the members of the Committee.

Membership is reviewed periodically and re-appointment to the Committee is not automatic. Appointments and resignations are decided by the Board.

5.2 Chairperson

The chairperson of the Committee must be a director.

The chairperson of the Committee is appointed by the Board. If, for a particular Committee meeting, the Committee chairperson is not present within 10 minutes of the nominated starting time of the meeting, the Committee may elect a chairperson for the meeting.

5.3 Technical expertise

The Committee must be structured so that between them, the members of the Committee should have the technological or innovation expertise and a sufficient understanding of the industry in which the Company operates, to be able to discharge the Committee's duties effectively.

5.4 Skills development

If the Committee chairperson approves, a Committee member may attend seminars or training related to the functions and responsibilities of the Committee at the Company's expense.

5.5 Commitment of Committee members

Committee members must devote the necessary time and attention for the Committee to carry out its responsibilities.

At the first Committee meeting after their appointment and when the Board reviews Committee membership, each Committee member must confirm that they are able to devote sufficient time and attention to the Committee for the coming year.

5.6 Secretary

The company secretary is the secretary of the Committee.

6 Committee meetings and processes

6.1 Meetings

Meetings and proceedings of the Committee are governed by the provisions in the Company's constitution regulating meetings and proceedings of the Board and committees of the Board in so far as they are applicable and not inconsistent with this Charter.

6.2 Frequency and calling of meetings

The Committee will meet as frequently as required to undertake its role effectively. Committee members may attend meetings in person or by electronic means. The chairperson must call a meeting of the Committee if requested by any member of the Committee or the chairperson of the Board.

The Annual Report for a relevant financial year will disclose the number of times the Committee met throughout that financial year and the individual attendance of each member of the Committee at those meetings.

6.3 Quorum

Two directors constitute a quorum for meetings of the Committee.

6.4 Attendance by management and advisers

The Chief Executive Officer and Company Secretary are expected to attend each scheduled meeting of the Committee. The Committee chairperson may also invite directors who are not members of the Committee, other senior managers, technical experts and external advisers to attend meetings of the Committee. The Committee may request management and/or others to provide such input and advice as is required.

6.5 Notice, agenda and documents

The chairperson of the Committee determines the meeting agenda after appropriate consultation.

The secretary will distribute the notice of the meeting, the agenda of items to be discussed and any related documents to all Committee members and other attendees not less than five business days before each proposed meeting of the Committee.

6.6 Access to information and advisors

The Committee has the authority to:

- (a) require management or others to attend meetings and to provide any information or advice that the Committee requires;
- (b) access the Company's documents and records; and
- (c) require management to obtain the advice of special or independent counsel, technical or other experts.

The Committee also has the authority to conduct or direct any investigation required to fulfill its responsibilities.

6.7 Minutes

The secretary will keep minute books to record the proceedings and resolutions of its meetings.

The chairperson of the Committee, or delegate, will report to the Board after each Committee meeting. Minutes of Committee meetings will be included in the papers for the next Board meeting after each Committee meeting, or otherwise made available to all Board members.

7 Committee's performance evaluation

The Committee will review its performance at least annually, or earlier if circumstances dictate, and whenever there are major changes to the management structure of the Company.

The performance evaluation will have regard to the extent to which the Company has met its responsibilities in terms of this Charter.

Committee members must be available to meet with external bodies if requested to do so in accordance with relevant laws, regulations or prudential standards.

8 Review and publication of charter

The Board will review this Charter from time to time to ensure it remains relevant to the current needs of the Company. The charter may be amended by resolution of the Board.

This Charter will be available on the Company's website and the key features will be published in the annual report or a link provided to the Charter or a summary on the website.