



**Australian Government**  
**Department of Agriculture,  
Water and the Environment**

# **DEED OF AGREEMENT 2021–2031**

## **Parties**

**The Minister for Agriculture, Drought and Emergency Management on  
behalf of the Commonwealth of Australia represented by the  
Department of Agriculture, Water and the Environment  
(ABN 34 190 894 983)**

**and**

**Australian Livestock Export Corporation Limited (LiveCorp)  
(ABN 88 082 408 740)**

**Date: 23 March 2021**

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**AGREEMENT DATE:**

**BETWEEN** The **MINISTER FOR AGRICULTURE, DROUGHT AND EMERGENCY MANAGEMENT, ON BEHALF OF THE COMMONWEALTH OF AUSTRALIA**, represented by the **DEPARTMENT OF AGRICULTURE, WATER AND THE ENVIRONMENT** ABN 34 190 894 983, GPO Box 858, Canberra ACT 2601 (Joanna.Stanion@awe.gov.au) (**Commonwealth**)

**AND** **AUSTRALIAN LIVESTOCK EXPORT CORPORATION LIMITED** ABN 88 082 408 740, having its registered office at Level 1, 40 Mount Street, North Sydney 2060 (livecorp@livecorp.com.au) (**LiveCorp**).

(collectively, 'the parties')

**RECITALS**

- A. Subsections 60(3) and 60(3A) of the *Australian Meat and Live-stock Industry Act 1997* (Cth) (**the Act**) allow the Minister to, by legislative instrument, declare a body to be the live-stock export marketing body and live-stock export research body, respectively for the purposes of the Act.
- B. LiveCorp was declared to be the live-stock export marketing body and live-stock export research body by declaration of the Minister on 17 December 2004.
- C. Sections 64A and 64B of the Act allow for the payments to the live-stock export marketing body and live-stock research body, respectively in accordance with those sections and in the manner and subject to the conditions agreed between the Minister and the relevant body.
- D. LiveCorp and Meat & Livestock Australia Limited (**MLA**) have shared responsibilities for live-stock export marketing and research and development.
- E. The Commonwealth has developed Performance Principles to guide LiveCorp performance under this Agreement.
- F. In that context, the parties have agreed to enter into a deed of agreement on the terms and conditions set out in this Agreement, including applying the Performance Principles set out in this Agreement.

## PART 1—GENERAL REQUIREMENTS

### 1. DEFINITIONS

Words not defined below will have the same meaning as given by the Act.

In this Agreement, unless the contrary intention appears:

**'Act'** means the Act identified in Recital A.

**'Agreement'** means this deed of agreement, as varied from time to time, including any schedules and annexures to it.

**'Agreement Date'** means the date on which the later of both parties have signed this Agreement.

**'Agri-Political Activity'** means activities that involve engaging in, or financing with Levy Funds, any form of external or internal political campaigning, including:

- (a) encouraging or supporting a campaign for the election of a candidate, person or party for public office or for the adoption of particular policies of political parties;
- (b) promoting a particular political party's policy over another political party's policy;
- (c) representing the views of Industry as being those of LiveCorp or the Australian Government; or
- (d) advocating that the Commonwealth or a State or Territory Government adopt a particular policy.

The following activities do not, on their own, constitute Agri-Political Activity:

- (a) LiveCorp funding or commissioning research, or publishing a report relating to research in the Industry;
- (b) LiveCorp making public statements or providing information to the Industry on matters related to LiveCorp's objects in the proper performance of LiveCorp's functions; and
- (c) another person, engaged in agri-political activity or advocacy, using a report or other publication prepared or financed by LiveCorp in accordance with this Agreement.

**'Annual Performance Meeting'** means the meeting referred to in clause 11.1.

**'Annual Report'** means a report prepared by LiveCorp in accordance with clause 12.1.

**'Australian Accounting Standards'** means the standards of that name made by the Australian Accounting Standards Board in accordance with subsection 334(1) of the Corporations Act.

**'Balanced Portfolio'** means an RD&E investment portfolio incorporating an appropriate blend of issues of national importance based on government and Levy Payer priorities that seeks to balance short, medium and long term, high and low-risk, and strategic and adaptive research needs including consideration of regional variations and needs.

**'Business Day'** means, in relation to the doing of any action in a place, any day other than a Saturday, Sunday or a public holiday in that place.

**'Chair'** means the Chair or the Chairperson of LiveCorp.

**'Confidential Information'** means all information that the parties:

- (a) agree to treat as confidential by notice to each other after the Agreement Date; or
- (b) otherwise know, or reasonably ought to know, is confidential.

**'Corporations Act'** means the *Corporations Act 2001* (Cth).

**'Declaration'** means the declaration made by the Minister declaring LiveCorp as the live-stock export marketing body and live-stock export research body for the purposes of the Act, as set out at Recital B.

**'Director'** means a director of LiveCorp appointed in accordance with the constitution of LiveCorp.

**'Electronic Communication'** has the same meaning as in the *Electronic Transactions Act 1999* (Cth).

**'Extension'** means facilitating the adoption of the outputs from R&D Activities by persons or organisations engaged in or with the Industry and other stakeholders by way of activities that educate and inform them about opportunities for change or that develop their capacity and/or capability to adopt changes.

**'Financial Year'** means a period of 12 months commencing at the start of 1 July in one year and ending at the end of 30 June in the following year.

**'Funds'** means each of the following:

- (a) Levy Funds;
- (b) income earned or derived by LiveCorp from Levy Funds; and
- (c) the proceeds of the sale or other disposition of assets acquired with the Funds referred to in paragraphs (a) to (b).

**'GST'** has the same meaning as it has in section 195-1 of the GST Act.

**'GST Act'** means *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**'Guidelines'** means each of the following:

- (a) the Australian Government's Science and Research Priorities;
- (b) the Australian Government's Rural Research, Development and Extension Priorities;
- (c) the National Primary Industries Research Development and Extension Framework;
- (d) the Levy Principles and Guidelines, being the guideline relating to the introduction of new levies or changes to existing levies;
- (e) the non-binding companion document to this Agreement; and
- (f) other guidelines or priorities of which the Commonwealth notifies LiveCorp in writing from time to time.

**'Industry'** means the part of the live-stock export industry

**'Industry Representative Organisation'** means an Industry peak body or a body established for the purpose of, or substantially engaged in, Agri-Political Activity.

**'Insolvency Event'** means:

- (a) LiveCorp disposes of the whole or part of its assets, operations or business other than in the ordinary course of business;
- (b) LiveCorp ceases to carry on business;
- (c) LiveCorp ceases to be able to pay its debts as they become due;
- (d) any step is taken by a mortgagee to take possession or dispose of the whole or part of LiveCorp's assets, operations or business;
- (e) any step is taken to enter into any compromise or arrangement between LiveCorp and its creditors or a class of them; or
- (f) any step is taken to appoint a receiver and manager, a trustee in bankruptcy, a provisional liquidator, a liquidator, an administrator or other like person of the whole or part of LiveCorp's assets, operations of business.

**'Levy'** means a levy or charge required to be paid under relevant levies and charges legislation and referred to under the Act.

**'Levy Funds'** means the amounts payable under the Act by the Commonwealth to LiveCorp in respect of Levy attached to LiveCorp.

**'Levy Payer'** means any person who is required to pay a Levy that is attached to LiveCorp.

**'Marketing' and 'Marketing Activities'** means marketing, advertising or promotion of the Industry and its products, but does not include R&D Activities.

**'MLA'** means Meat & Livestock Australia Limited.

**'Minister'** means the Commonwealth Minister who from time to time has responsibility for the Act and includes a delegate of the Minister under the Act.

**'Performance Principles'** means the principles set out in clause 10.2.

**'Privacy Act'** means the *Privacy Act 1988* (Cth).

**'R&D' and 'R&D Activities'** means systematic experimentation and analysis in any field of science, technology, economics, industry leadership or business (including the study of the social or environmental consequences of the adoption of new technology) carried out with the object of:

- (a) acquiring knowledge that may be of use in achieving or furthering an objective of the Industry, including knowledge that may be used for the purpose of improving any aspect of

the production, processing, storage, transport or marketing of the Industry's products, or goods that are derived from the Industry's products; or

(b) applying such knowledge for the purpose of achieving or furthering such an objective, including through Extension.

**'RD&E'** means R&D Activities and Extension.

**'R&D Expenditure'** means expenditure on activities that qualify as R&D Activities.

**'RDC'** means a rural research and development corporation existing pursuant to the *Primary Industries Research and Development Act 1989* (Cth) or the *Wine Australia Act 2013* (Cth) or established as an industry owned corporation and governed by specific legislation.

**'Rural Research and Development Priorities'** means the priorities communicated to LiveCorp from time to time by the Minister.

**'Skills Based Board'** means a board of directors which can demonstrate collective expertise against a range of relevant areas, which may include each of the following:

- (a) governance, risk and compliance;
- (b) finance, accounting and audit;
- (c) R&D, innovation, technology and technology transfer, commercialisation and adoption of R&D;
- (d) product promotion and marketing (including communications);
- (e) exports and export market development;
- (f) Industry knowledge, including practical growing and/or production experience; and/or
- (g) public policy and administration.

**'Strategic Plan'** means a plan prepared by LiveCorp in accordance with clause 13.

**'Transition Out Plan'** has the meaning given in clause 4.4.

**'Voluntary Contributions'** means payments made to LiveCorp for the purpose of funding R&D and Marketing Activities, excluding payments of Levy Funds.

## **2. AGREEMENT AND TERM**

2.1 This Agreement takes effect on the Agreement Date and, subject to clause 2.2 and 2.3, expires 10 years after the Agreement Date.

2.2 The parties must, not less than six months before the expiry of the Agreement, commence negotiations in good faith with a view to negotiating a new agreement either on the same terms and conditions as this Agreement or on different terms and conditions that are agreed by the parties.

2.3 If the parties are unable to agree the terms of a new agreement to replace this Agreement within that six month period, then the parties may extend the Agreement

for a period of at least six months. The parties may agree to extend the Agreement any number of times.

**2.4 This Agreement:**

- (a) constitutes the entire agreement between the parties as to its subject matter; and
- (b) in relation to that subject matter, supersedes any prior understanding or agreement between the parties and any prior condition, warranty, indemnity or representation imposed, given or made by a party.

**2.5** Any former funding agreement between the parties terminates upon the commencement of this Agreement, without prejudice to any rights or obligations of either party that have accrued prior to the date of termination.

**2.6** The parties acknowledge and agree that:

- (a) LiveCorp must, at all times, perform its obligations under this Agreement in accordance with all relevant legislation in force from time to time, including the Act, the Corporations Act and the *Privacy Act 1988*; and
- (b) this Agreement does not set out all of the statutory conditions and obligations that apply to LiveCorp and does not in any way vary or reduce LiveCorp's statutory conditions and obligations.

**3. GOVERNING LAW AND JURISDICTION**

**3.1** This Agreement is governed by the laws applicable in the Australian Capital Territory.

**3.2** Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the Australian Capital Territory in relation to matters arising in connection with this Agreement.

**4. TERMINATION**

**4.1** Without limiting any other rights or remedies available to the Commonwealth under this Agreement, the Commonwealth may terminate this Agreement in whole or in part, effective immediately, by giving notice to LiveCorp, if:

- (a) the Minister revokes the Declaration and LiveCorp ceases to be a live-stock export marketing body and live-stock export research body for the purposes of the Act; or
- (b) the Act is repealed, is no longer in force or is substantially or materially amended in a manner inconsistent with the continued operation of this Agreement in its current form; or
- (c) an Insolvency Event occurs (provided that such termination is enforceable at law); or
- (d) there has been a material breach of this Agreement, the Act or another law, by LiveCorp; or



- (e) there has been a change in Commonwealth policy relating to the funding of RDCs.

4.2 Without limiting any other rights available to the Commonwealth, if:

- (a) LiveCorp breaches this Agreement and fails to rectify a breach within 10 Business Days of receiving a notice from the Commonwealth requiring it to do so, or within such other period as is reasonably specified by the Commonwealth in that notice, having regard to the nature of the breach; or
- (b) an event has occurred which would entitle the Commonwealth to terminate the Agreement under clause 4.1,

the Commonwealth may, to the extent it is not inconsistent with the Act or any other law, by giving notice to LiveCorp, direct LiveCorp to do any one or more of the following:

- (c) in respect of a breach, rectify any breach and to provide to the Commonwealth an explanation of the circumstances giving rise to the breach;
- (d) deal with all or any of the Funds in a certain way;
- (e) provide a Transition Out Plan to the Commonwealth in accordance with clause 4.4;
- (f) comply with additional reporting requirements; and/or
- (g) take any other action, as specified in this Agreement.

4.3 Any notice the Commonwealth gives to LiveCorp in accordance with clause 4.2 will specify:

- (a) the circumstances that gave rise to the notice;
- (b) the consequences of non-compliance with the notice; and
- (c) a reasonable time by which LiveCorp must take the actions specified in the notice.

#### ***Transition Out Plan***

4.4 The Commonwealth may request LiveCorp to develop and submit to the Commonwealth for approval a Transition Out Plan, as soon as reasonably possible after receipt of request.

4.5 A request for a Transition Out Plan will specify what details LiveCorp must include in the Transition Out Plan.

4.6 The Commonwealth may:

- (a) approve the submitted Transition Out Plan; or
- (b) request that reasonable changes be made to the Transition Out Plan, prior to giving its approval, in which case LiveCorp must comply with any changes requested by the Commonwealth.

4.7 Prior to the Minister revoking the Declarations declaring LiveCorp as the live-stock export marketing body and/or live-stock research body under the Act, or the

Commonwealth repealing or amending the Act such that LiveCorp will no longer be able to exercise its rights as the live-stock export marketing body or live-stock export research body under the Act or no longer have any Levy attached, the Commonwealth will endeavour to give sufficient notice to LiveCorp to allow LiveCorp to implement the approved Transition Out Plan, as directed by the Commonwealth.

## **5. RESOLUTION OF DISPUTES**

- 5.1 Except when a party seeks urgent interlocutory relief, the parties must deal with a dispute arising under or in respect of this Agreement in accordance with the procedures set out in this clause 5 before they commence any legal proceedings.
- 5.2 A party claiming that there is a dispute must send the other party a written notice setting out the nature of the dispute.
- 5.3 During the 20 Business Days after a notice is given under clause 5.2 (or such longer period as may be agreed to in writing by the parties), each party must use reasonable efforts to resolve the dispute through a meeting of senior representatives of each party which are authorised to bind the party to an agreed resolution.
- 5.4 If the parties do not resolve the dispute at the meeting referred to in clause 5.3, the parties must refer the dispute to mediation, which must be conducted in Canberra (or elsewhere if agreed in writing between the parties), in accordance with the Resolution Institute's Rules for Mediation, as in operation at the relevant time.
- 5.5 Unless otherwise agreed by the parties, the mediation will be deemed to commence on the appointment of the mediator.
- 5.6 Despite the existence of a dispute, each party must, unless requested in writing by the other party not to do so, continue to perform its obligations under this Agreement.
- 5.7 If there is no resolution of the dispute within 20 Business Days of the commencement of the mediation (or such extended time as the parties may agree in writing before the expiration of that period), then either party may commence legal proceedings in respect of the dispute.

## **6. COMMUNICATION, ACCESS AND INFORMATION**

### ***Access by the Commonwealth***

- 6.1 Subject to clause 6.2, the Commonwealth or its nominated representative may, for the purpose of monitoring LiveCorp performance under the Act, the Agreement and the Guidelines:
  - (a) access premises occupied by or under the control of LiveCorp;
  - (b) access data, records, accounts and other financial material and any property of the Commonwealth in the possession or under the control of LiveCorp, its officers, employees or agents; and

(c) inspect any documentation, books and records, however stored, in the possession or under the control of LiveCorp, its officers, employees, or agents.

6.2 The Commonwealth will:

- (a) provide reasonable notice to LiveCorp in respect of a request to access or inspect under clause 6.1; and
- (b) comply with LiveCorp's reasonable safety and security requirements in undertaking that access.

6.3 LiveCorp is not required to provide access to records over which it claims legal professional privilege unless Commonwealth access is required for the purposes of an audit or review by the Australian National Audit Office.

6.4 For the purposes of clause 6.1, LiveCorp must:

- (a) cooperate with the Commonwealth;
- (b) provide any necessary access or information; and
- (c) provide all information in a data format and storage medium that is able to be accessed and used by the Commonwealth.

#### ***Confidential Information***

6.5 Each party must, in respect of Confidential Information given to it by the other party:

- (a) use that Confidential Information only for the purposes of administering or enforcing the Act or this Agreement or for other purposes for which it is provided; and
- (b) not disclose that Confidential Information to any person (other than employees or advisers of that party with a need to know such Confidential Information for the purposes of administering or enforcing this Agreement or the Act or other purposes for which it is provided) without the prior approval in writing from the other party and subject to complying with any reasonable conditions or restrictions imposed by the other party in giving approval.

6.6 A party will not be in breach of clause 6.5 if it discloses Confidential Information to the extent that the disclosure is:

- (a) required by law or by a lawful requirement of any government body; or
- (b) made to a Commonwealth Minister or in response to a request by a House or a Committee of the Parliament of the Commonwealth of Australia, provided that the party notifies the recipient that the information is confidential.

#### ***Intellectual Property***

6.7 LiveCorp grants the Commonwealth a permanent, irrevocable, royalty-free worldwide non-exclusive licence to use, reproduce, modify, adapt, distribute, sublicense, communicate and publish all or part of any report, plan or other material provided to the Commonwealth under the Act or this Agreement, with the exception of:

- (a) any Confidential Information; and

- (b) any material, including any image or text, that is identified by LiveCorp as being material in which a third party owns all or part of the intellectual property rights, and in respect of which LiveCorp does not have the right to grant such a licence to the Commonwealth.

## **7. NOTICE**

### ***Service of notices***

7.1 A party giving notice under this Agreement must do so in writing or by Electronic Communication:

- (a) directed to the recipient's address specified in the definition of the parties, as varied by any notice; or
- (b) hand delivered or sent by prepaid post, facsimile or Electronic Communication to that address.

### ***Effective on receipt***

7.2 A notice given in accordance with clause 7.1 is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, five (5) Business Days after the date of posting;
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the total number of pages of the notice, unless, within one Business Day after that transmission, the recipient informs the sender that it has not received the entire notice; or
- (d) if sent by Electronic Communication, at the time that would be the time of receipt under the *Electronic Transactions Act 1999 (Cth)*,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the notice is taken to be received at 9.00am on the next Business Day.

## **PART 2—MANAGEMENT AND GOVERNANCE OF LIVECORP**

### **8. CORPORATE GOVERNANCE**

- 8.1 LiveCorp must maintain, implement and regularly review a framework of good corporate governance to ensure proper use and management of the Funds and the Voluntary Contributions. In maintaining the governance framework, LiveCorp should draw on best practice guidance as appropriate.
- 8.2 LiveCorp must maintain a Skills Based Board of Directors with the necessary skills and experience to effectively govern LiveCorp.

### **9. ROLE OF LIVECORP**

- 9.1 LiveCorp must not, at any time, act as an Industry Representative Organisation or reference or provide information which implies to stakeholders or trading partners that LiveCorp is an Industry Representative Organisation.
- 9.2 LiveCorp must, at all times, act in an apolitical and unbiased manner.
- 9.3 LiveCorp must not engage in Agri-Political Activity.
- 9.4 LiveCorp may seek advice from the Commonwealth on whether a particular activity would constitute an Agri-Political Activity.
- 9.5 The Commonwealth may issue a notice requiring LiveCorp to take action to address Agri-Political Activities.

### **10. PERFORMANCE**

#### ***Performance Principles***

- 10.1 Subject to clause 2.6, LiveCorp must at all times act in accordance with and uphold this Agreement, including the Guidelines and the Performance Principles under clause 10.2.
- 10.2 The Performance Principles are:
  - (a) to engage stakeholders to identify RD&E priorities and activities that provide benefits to the Industry;
  - (b) to ensure RD&E priorities and activities (and Marketing Activities) are strategic, collaborative and targeted to improve profitability, productivity, competitiveness and preparedness for future opportunities and challenges through a Balanced Portfolio;
  - (c) to undertake strategic and sustained cross-industry and cross sectoral collaboration that addresses shared challenges and draws on experience from other sectors;
  - (d) for governance arrangements and practices to fulfil legislative requirements and align with contemporary Australian best practice for open, transparent and proper use and management of Funds; and

- (e) to demonstrate positive outcomes and delivery of RD&E and marketing benefits to Levy Payers and the Australian community in general, and show continuous improvement in governance and administrative efficiency.

10.3 If, at any time, LiveCorp identifies an inconsistency or discrepancy between the Performance Principles and its obligations under any law, regulation or government policy, it must:

- (a) notify the Commonwealth of the nature of the inconsistency or discrepancy, as soon as reasonably practicable;
- (b) continue at all times to act in accordance with the Performance Principles (to the extent this is consistent with applicable law, regulation or government policy); and
- (c) if requested by the Commonwealth, discuss possible resolutions to deal with the identified discrepancy and implement any such resolutions as may be agreed.

***Review of Performance***

10.4 LiveCorp must implement appropriate processes, on an ongoing basis during each Financial Year, to:

- (a) monitor and evaluate its performance against the Performance Principles; and
- (b) demonstrate its performance against the Performance Principles to Levy Payers and other stakeholders (demonstrations could include updates by newsletter, meetings, website, email or annual report).

10.5 The Commonwealth may review LiveCorp's performance and compliance with the Act, this Agreement, and the Guidelines at any time during the term of this Agreement.

10.6 The Commonwealth may from time to time (but no more often than once every three years) request LiveCorp to obtain, at LiveCorp's expense, an independent review on LiveCorp's performance against the Performance Principles. In that case, the following process will apply:

- (a) the Commonwealth and LiveCorp will agree on an independent external consultant to review LiveCorp's progress and achievements against the Performance Principles and prepare an independent review.
- (b) LiveCorp must engage, and meet the cost of, the independent external consultant who is engaged to provide an independent review.
- (c) the independent external consultant will be required to provide the independent review simultaneously to both LiveCorp and the Commonwealth within 20 Business Days of concluding the draft independent review.
- (d) the Commonwealth and LiveCorp will meet and discuss any areas of underperformance identified in the independent review and agree on an approach for LiveCorp to address any such areas of underperformance.

- (e) LiveCorp must implement any agreed actions and comply with any reasonable directions issued by the Commonwealth in relation to addressing areas of underperformance.

10.7 The Commonwealth may issue a notice requiring LiveCorp to take actions to address issues identified:

- (a) in the independent review; or
- (b) in relation to LiveCorp's performance against the Performance Principles, within the timeframe specified in the notice or as otherwise agreed by the parties.

10.8 LiveCorp must make available to its stakeholders any information relating to performance and/or the independent review (other than Confidential Information) as soon as reasonably practicable.

## **11. CONSULTATION AND GUIDELINES**

11.1 The Chair, or in the Chair's absence a Director nominated by the Chair, must arrange a meeting between the parties at least once per Financial Year (**Annual Performance Meeting**) to:

- (a) demonstrate to the Commonwealth LiveCorp's performance and achievement of the Performance Principles;
- (b) discuss and demonstrate implementation of measures taken to address any underperformance identified in an independent review, Annual Performance Meetings, and/or other fora;
- (c) discuss issues relating to LiveCorp's compliance with the Act, this Agreement and the Guidelines; and
- (d) discuss other matters relevant to LiveCorp or its Industry.

11.2 The Annual Performance Meeting may be undertaken in any format that is agreed in writing between the parties. (That may be, for example, a structured meeting, a discussion, a presentation of reports and documents, a presentation of an independent review or report, a demonstration of outcomes, an interactive site visit or another format proposed by LiveCorp). For clarity, LiveCorp must ensure that the Commonwealth has adequate time to ensure appropriate Commonwealth representation and to arrange any necessary travel, in advance of the Annual Performance Meeting.

11.3 Either party may, at any time, request additional meeting(s) with the other party to discuss matters arising under the Act, this Agreement, or the Guidelines, or otherwise related to LiveCorp or the Industry.

### ***Changes to the Guidelines***

11.4 The Commonwealth may vary the Guidelines and/or impose new Guidelines from time to time.

11.5 The Commonwealth must provide reasonable notice of any variations to the Guidelines, or new Guidelines to LiveCorp, and give LiveCorp a reasonable period to implement the effects of the variation or new Guidelines.

## **12. ANNUAL REPORTS**

12.1 By 31 October of each year, LiveCorp must prepare an Annual Report for the preceding financial year and provide sufficient copies to the Minister for tabling and to inform the Minister's report under Division 4 of Part 3 of the Act. The Annual Report must comply with any parliamentary tabling guidelines and the financial reporting and other reporting requirements in Chapter 2M of the Corporations Act and includes:

- (a) sources of income allowing for separate identification of Levy Funds and Voluntary Contributions;
- (b) significant R&D Activities and transactions undertaken in the year in the conduct of LiveCorp's functions as the live-stock export marketing body and live-stock export research body;
- (c) donations made by LiveCorp to MLA;
- (d) the full cost of the R&D Activities and Marketing Activities;
- (e) progress made in implementing the Strategic Plan and Performance Principles including progress against any key performance indicators;
- (f) key RD&E and marketing deliverables and associated outcomes achieved;
- (g) an assessment of the efficiency and effectiveness of LiveCorp's investments;
- (h) material changes to LiveCorp's membership;
- (i) how LiveCorp responded to any directions made under the Act or Rural Research and Development Priorities given by the Minister under the Agreement or the Guidelines;
- (j) consultation with Levy Payers and Industry Representative Organisations on:
  - a. LiveCorp's Strategic Plan; and
  - b. RD&E and Marketing Activities;
- (k) LiveCorp's contributions to relevant Industry sectoral and cross-sectoral strategies, including the strategies under the RD&E Framework;
- (l) details of senior executive and Board remuneration in the format required by the relevant Australian Accounting Standards;
- (m) R&D and Marketing agreements entered into by LiveCorp with third parties;
- (n) corporate governance practices in place during the Financial Year;
- (o) the rationale for the mix of projects included in the Balanced Portfolio; and
- (p) other matters notified to LiveCorp by the Commonwealth.

12.2 LiveCorp must provide the Annual Report to its members consistently with legislative requirements.



12.3 LiveCorp must publish the Annual Report on its public website as soon as practicable after the Minister tables the Annual Report.

**13. STRATEGIC PLAN**

13.1 The parties acknowledge that, as at the date of this Agreement, LiveCorp has, and will maintain, an approved Strategic Plan.

13.2 For the Strategic Plan in place at the date of this Agreement, LiveCorp must provide a transition statement that has regard to the Performance Principles and Guidelines.

13.3 LiveCorp must implement and maintain a Strategic Plan for its portfolio and must:

- (a) consult with the stakeholders, including the Commonwealth, during the term of this Agreement to ensure that its Strategic Plan has regard to the Principles and Guidelines; and
- (b) publish the Strategic Plan (and any updates) on its public website.

13.4 The Strategic Plan may include R&D Activities for Australian live-stock export products to address market access and international trade activities.

## **PART 3—ACTIVITIES AND FUNDING**

### **14. PAYMENT OF FUNDS**

#### ***Levy Payments***

- 14.1 The Commonwealth will pay Levy Funds to LiveCorp in accordance with the Act.
- 14.2 The Commonwealth will pay the Levy Funds soon as reasonably practicable after the Levy has been received in cleared funds.

#### ***LiveCorp Payments***

- 14.3 LiveCorp will pay the Commonwealth:
- (a) any expense incurred by the Commonwealth in collection, recovery and administration of Levy Funds; and
  - (b) an amount equal to any refunds paid by the Commonwealth in respect of Levy Funds received by LiveCorp.
- 14.4 The Commonwealth may invoice LiveCorp from time to time for the amounts identified in clause 14.3 and the parties agree that LiveCorp will have made a payment by either:
- (a) the Commonwealth reduces a payment of Levy Funds by an amount equal to the payment required; or
  - (b) LiveCorp makes the payment to the Commonwealth by direct deposit or other method agreed between the parties.

#### ***Estimates and Forecasts***

- 14.5 Upon request by the Commonwealth, LiveCorp must provide to the Commonwealth:
- (a) an indicative estimate of the amount of the Levy Funds it expects the Commonwealth to pay to it under the Act, for the current and future Financial Years as requested by the Commonwealth; and
  - (b) a monthly breakdown of the estimated amount of Levy Funds that it expects the Commonwealth to pay to it under the Act in the current Financial Year and the next Financial Year.
- 14.6 The Commonwealth may, if requested, give LiveCorp an estimate of the amount of costs incurred by the Commonwealth in relation to the collection, recovery and administration of the Levy Funds for the Financial Year.
- 14.7 The Commonwealth will, by 31 October in each Financial Year, advise LiveCorp of the final costs incurred by the Commonwealth in relation to the collection, recovery and administration of the Levy Funds for the previous Financial Year.

#### ***GST***

- 14.8 The Commonwealth will pay Levy Funds on a GST exclusive basis to LiveCorp.
- 14.9 Unless otherwise indicated, all consideration for a supply under this Agreement is exclusive of any GST. The recipient of a taxable supply under this Agreement on

receipt of a tax invoice must pay the supplier any GST imposed. No party may claim from the other an amount for which an input tax credit or decreasing adjustment can be obtained. GST and GST related terms in this clause 14 have the meaning that they have in the *A New Tax System (Goods and Services Tax) Act 1999*.

## **15. MANAGEMENT OF THE FUNDS**

- 15.1 LiveCorp must establish and maintain all necessary accounting systems and financial procedures and controls, as required by the Act, the Corporations Act and this Agreement.
- 15.2 LiveCorp must notify the Commonwealth of the details of the systems, procedures and controls established in accordance with clause 15.1 on request.
- 15.3 LiveCorp must not enter into any agency arrangement, subcontract or other outsourcing arrangement:
- (a) in a manner that is inconsistent with the Agreement and Guidelines;
  - (b) in a manner that it is not permitted by the Act or the Corporation Act;
  - (c) for the management, allocation, or investment of Levy Funds with an Industry Representative Organisation other than procurement of goods and services from such organisation or sponsorship of Industry related events;
  - (d) for the management, allocation, or investment of Funds in a manner which may be viewed as engaging in Agri-Political Activity.

## **16. APPLICATION OF THE FUNDS**

- 16.1 LiveCorp must only spend the Funds and Voluntary Contributions:
- (a) in accordance with the Act, the Corporations Act and this Agreement; and
  - (b) in a manner that is consistent with the:
    - (i) Strategic Plan;
    - (ii) Performance Principles; and
    - (iii) Guidelines.

### ***Other restrictions on spending the Funds***

- 16.2 LiveCorp must develop, implement and maintain an appropriate Balanced Portfolio.
- 16.3 If LiveCorp spends the Funds other than in accordance with this Agreement or the Act, the Commonwealth may, by written notice to LiveCorp, require LiveCorp to repay all or a part of those misspent Funds to the Commonwealth within the timeframe specified in the notice.
- 16.4 LiveCorp must contribute to the implementation of relevant Industry sector and cross-sectoral strategies under the National Primary Industries Research, Development and Extension Framework, as appropriate to its national leadership role in relevant Industry strategies and its support role in other relevant strategies and otherwise in a manner consistent with LiveCorp's Strategic Plan.

### ***Repayment of Funds***

16.5 If this Agreement is terminated, the Commonwealth may, by notice to LiveCorp, require LiveCorp to repay to the Commonwealth, by the date specified in the notice, all or any part of the Funds held by LiveCorp, excluding Voluntary Contributions and those Funds required by LiveCorp to meet liabilities properly incurred in accordance with this Agreement and the Act.

### **17. ACKNOWLEDGEMENT OF FUNDING**

17.1 Unless otherwise agreed with the Commonwealth, LiveCorp must ensure that all significant publications and publicity by LiveCorp acknowledge the provision of funding by Levy Payers and the Commonwealth, as applicable.

### **18. INFORMATION ON ACTIVITIES**

18.1 LiveCorp must ensure that it documents, and communicates on its public website (other than any Confidential Information, unless otherwise permitted by clauses 6.6):

- (a) any documentation required to be made public under the Act or the Corporations Act;
- (b) its plans, reports and priorities; and
- (c) key information about its R&D and Marketing Activities.

18.2 LiveCorp must make this Agreement available on its public website.

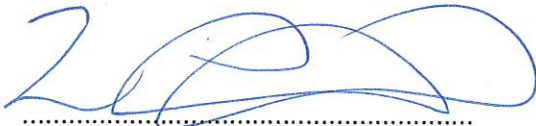
**SIGNING PAGE**

EXECUTED as a deed

SIGNED, SEALED AND DELIVERED for and on behalf of the

**COMMONWEALTH OF AUSTRALIA**

by the Hon. David Littleproud  
Minister for Agriculture, Drought and  
Emergency Management:



Signature of the Minister

in the presence of:



Signature of the witness

23/3/2021

Date

CAROLINE WARDROP

Name of witness

SIGNED, SEALED AND DELIVERED for and on behalf of

**AUSTRALIAN LIVESTOCK EXPORT CORPORATION LIMITED ABN 88 082 408 740**

in accordance with section 127 of the  
*Corporations Act 2001 (Cth)* on:

17 March 2021

Date

by:



Signature of Director



Signature of Director / Secretary

TROY SETTER

Name of Director

M. P. GORDON

Name of Director / Secretary

