

19 October 2026

Letter from the Chair

Dear Members

On behalf of the Board of FNQ NRM Ltd t/a Terrain Natural Resource Management ("Terrain") I am pleased to invite you to attend our 2026 Annual General Meeting (AGM) which will be held on **Thursday 12 November 2026 commencing at 4:30pm**. The Meeting will be held at the Rydges Esplanade Resort, 209 – 217 Abbott Street Cairns and via Zoom.

We ask that you register your interest in attending in person by emailing your name and any dietary restrictions to agm@terrain.org.au. A Zoom meeting link and instructions on participating in the meeting will be circulated a week prior to the AGM.

Attached is our Notice of Meeting that sets out the business of the AGM and explanatory notes.

Members attending in person or via Zoom may vote during the meeting using the electronic voting process advised by the Chair. Members unable to attend the AGM may appoint a proxy using the approved Proxy Form.

Proxy forms must be received by **5.00pm on Thursday 5 November 2026**.

I look forward to your participation in the AGM.

Regards



Barry Hunter
Chair FNQ NRM Ltd (Terrain)

FNQ NRM Ltd (Terrain) AGM Notice of Meeting

Notice is given that the 2026 AGM will be held as a hybrid meeting:

Date: Thursday, 12 November 2026 and via Zoom
Time: 4.30 – 5.30pm
Location: Kauri Ballroom, Rydge's Esplanade Resort 209- 217 Abbott Street, Cairns
and via Zoom

Agenda and Items of Business

4.30 – 5:00pm	Meeting Open & Welcome	
	Meeting Open and Welcome Welcome to Country	Barry Hunter
	Quorum and Apologies Notice of Meeting read	Barry Hunter - Chair Carole Alt - Company Secretary
	Chairperson's Address	Barry Hunter
	CEO's Address	Stewart Christie
5:00 – 5:10pm	Q&A Session	All
5:10 – 5:30pm	General Business	
	Resolution 1: Adopt the Minutes of the Terrain 2025 AGM	Barry Hunter - Chair
	Resolution 2: Receive, Consider and Adopt the Director's Report and Financial Statement.	Barry Hunter – Chair Pete Faulkner – Director & Chair of the Finance Audit and Risk Committee
	Resolution 3: Reappoint BDO as Terrain's Auditors	Barry Hunter – Chair Pete Faulkner – Director & Chair of the Finance Audit and Risk Committee
	Resolutions 4, 5, 6: Director nomination endorsements	Barry Hunter – Chair Keith Noble – Chair of the SISP
	Emerging Board Leader introduction	Barry Hunter - Chair
5:30pm	Formal AGM closes at approximately 5:30pm	
5.30 – 6.30pm	Members and guests are invited to remain for refreshments and informal networking	

Resolution 1: Adopt the Minutes of the FNQ NRM Ltd (Terrain) 2025 AGM

The minutes of the Terrain 2025 AGM can be found on our [website](#). If you would like a copy of the minutes emailed to you, please send your request to agm@terrain.org.au

The Chair calls for a vote on Resolution 1:

That the members of FNQ NRM Ltd (Terrain) adopt the Minutes from the 2025 AGM as a true and correct record of the meeting.

Resolution 2: Adopt the Director's Report and Financial Statements

The Directors' Report and Audited Financial Statements for the financial year ended 30 June 2026 have been made available to members and are available on Terrain's website

As required by the Constitution, copies of the Directors' Report and Audited Financial Statements for the year ended 30 June 2026 are available at [FNQ NRM Ltd trading as Terrain NRM-Financial Statements-30062026 - signed.pdf](#)

The Board unanimously recommends that members vote in favour of this resolution.

The Chair calls for a vote on Resolution 2:

That the members of FNQ NRM Ltd (Terrain) Receive, Consider and Adopt the Director's Report and Financial Statements for the year ended 30 June 2026.

Resolution 3: Re-Appoint BDO as Terrain's Auditors

The Board, on the recommendation of the Finance, Audit and Risk Committee, recommends the reappointment of BDO as FNQ NRM Ltd (Terrain's) external auditor for the 2026-27 financial year. BDO has acted as auditor during the previous financial year and has demonstrated independence, capability and a sound understanding of Terrain's operations.

The Board unanimously recommends that members vote in favour of this resolution.

The Chair calls for a vote on Resolution 3:

That the members of FNQ NRM Ltd (Terrain) endorse the reappointment of BDO as Terrain's Auditors for the 2026/2027 financial year.

Resolutions 4, 5 and 6: Endorsement of Director Appointments

In accordance with FNQ NRM Ltd (Terrain's) Constitution, director appointments recommended by the Standing Independent Selection Panel (SISP) must be endorsed by members at the AGM. As noted in the below report, the SISP unanimously recommended the appointment of:

- Kara-Glen Worth
- Zsuzsa Banhalmi-Zakar
- Richard Proudlove

Terrain NRM Standing Independent Selection Panel (SISP) Report – 2026

The Standing Independent Selection Panel (SISP) convened to consider applications for the three advertised vacancies on the Terrain NRM Board, for which two incumbent directors were renominated.

Thirty-seven applications were received, providing a high calibre of candidates with diverse experience across natural resource management, governance, business, research, and community leadership.

In its deliberations, the Panel considered Terrain's current position and the evolving strategic priorities outlined by the Chair and CEO, including the geographic location of the existing board members, leadership succession planning, renewal of strategic and NRM planning instruments, and the continued strengthening of governance, financial and risk oversight, and stakeholder engagement.

SISP placed particular emphasis on the skills and experience to support Terrain's organisational compliance and strategic intent in regenerative economies, climate resilience, and data-driven regional planning.

SISP agreed to interview five short-listed candidates, with interviews conducted on Thursday 8th October 2026. Referee checks were conducted 9th October 2026.

SISP unanimously recommends the appointment of three directors whose collective capabilities align strongly with Terrain's skills matrix, strategic direction and governance needs; these being:

- Kara Glenn-Worth (incumbent)
- Zsuzsa Banhalmi-Zakar (incumbent)
- Richard Proudlove (new appointment)

SISP wishes to acknowledge the outstanding quality of all applicants and expresses appreciation for the depth of commitment and expertise evident across the field of applicants.

In Summary

The SISP considered the calibre and quantum of director applicants continues to indicate the strong standing and influence Terrain NRM maintains within both the Wet Tropics community and, increasingly, at state and national levels.

Kara Glenn-Worth was a Terrain Emerging Leader subsequently appointed to the board in 2023 who has made a significant contribution to Terrain during her term on the board. Kara is from a 4th generation Innisfail banana growing family with demonstrated community and industry connections and influence. Kara-Glenn holds qualifications in business, media, communications, research methods and governance. She is a Director of Freshcare; Treasurer of the Innisfail Community Preschool & Kindergarten; and Program Lead in Transformational Agricultural Systems with the Australian Agritech Association. Kara is also now a PhD candidate at James Cook University.

Zsuzsa Banhalmi-Zakar has served two terms on the Terrain board and chairs the Human Resources, Remuneration Committee. Zsuzsa joined Terrain while lecturing at JCU and subsequently moved to Melbourne as Research Manager with the Responsible Investment Association of Australasia before joining ASIC as a Senior Analyst in their Sustainability, Financial Reporting & Audit team. Zsuzsa holds a PhD in Sustainable Finance and a MSc in Environmental Science & Policy and serves as an external expert on international climate adaptation and finance panels.

Zsuzsa has demonstrated a strong commitment to Terrain during her two terms and wishes to continue during her third and final term, with explicit ambition to utilise her Melbourne location and career associations to grow Terrain's influence in these circles while ensuring the operational environment is best aligned to deliver board strategy.

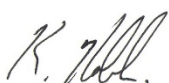
Richard Proudlove is a Cairns resident and property owner with an extensive and impressive career in Corporate Climate Governance, business strategy, risk, engineering and technology services. He is an Engineer with additional qualifications in Manufacturing and the Environment. Richard is Director, Corporate Engagement with the Investor Group on Climate Change and has deliberately relocated his career and family to the Wet Tropics. A leading figure in corporate climate action, Richard is well-placed for development and implementation of Terrain's Regenerative Economy aspirations.

For Consideration

While SISP is both aware of and committed to its independent status, it recognises that its role on behalf of members is to select the best possible directors to ensure the organisation meets statutory / regulatory requirements and to set the strategic direction and culture able to develop sustainable solutions to increase the resilience of the rainforests, reefs, landscapes and local communities of Australia's Wet Tropics region.

Towards achieving this, SISP is appreciative of the time made available by the Terrain Chair and CEO to communicate current and future priorities to SISP through its Independent Chair. As a mechanism to further develop this understanding, SISP respectfully suggests a 30-minute session between it and the Terrain board at the final board meeting prior to the AGM at which all SISP members and Terrain directors can discuss priorities and intent.

Signed on behalf of the Standing Independent Selection Panel



Dr Keith Noble, SISP Independent Chair

For Keith Noble, Ryan Donnelly, Brian Singleton and Barry Dunne.

Monday, 12 October 2026

Brief biographies of each recommended candidate are provided below. Each appointment is proposed for a three-year term commencing immediately following endorsement by members. The Board supports the recommendations of the SISP and recommends members vote in favour of Resolutions 4, 5 and 6.

Kara-Glenn Worth

A fourth-generation organic banana grower with deep practical experience in rural communities and a proven track record in advancing sustainability, resilience and innovation in Australian agriculture. An experienced board member, Kara-Glen is skilled at bridging industry, research and government, building trusted relationships, and co-designing programs with farmers and diverse stakeholders. She brings strong community engagement capability, strategic leadership, and a passion for farmer-led change that strengthens regional capacity and supports practical climate and sustainability solutions.

Zsusza Banhalmi-Zakar

Senior Analyst at ASIC and experienced Terrain Director with expertise in sustainable finance, climate risk, carbon and biodiversity markets, and regulatory compliance. A respected governance leader and Chair of Terrain's Human Resources and Remuneration Committee, Zsusza brings deep experience in climate adaptation, stakeholder engagement, and organisational transformation.

Richard Proudlove

Climate and sustainability professional with extensive experience in strategy, risk, environmental policy and decarbonisation. Has led national climate initiatives and advised organisations on emissions reduction and environmental markets. Currently brings together key stakeholders across investment, industry and research to support a resilient, net-zero future.

The Chair calls for a vote on Resolution 4:

That the members of FNQ NRM Ltd (Terrain) endorse the appointment of Kara-Glen Worth as a Director for a term of three years commencing immediately following the Annual General Meeting.

The Chair calls for a vote on Resolution 5:

That the members of FNQ NRM Ltd (Terrain) endorse the appointment of Zsusza Banhalmi-Zakar as a Director for a term of three years commencing immediately following the Annual General Meeting.

The Chair calls for a vote on Resolution 6:

That the members of FNQ NRM Ltd (Terrain) endorse the appointment of Richard Proudlove as a Director for a term of three years commencing immediately following the Annual General Meeting.

Voting Information

Each resolution will be decided by ordinary resolution.

Members may vote:

- in person at the AGM;
- electronically via Zoom during the AGM;
- by appointing a proxy to vote at the AGM.

Proxy forms must be received by Terrain no later than 5.00pm on Thursday 5 November 2026.

The Chair intends to vote all available and undirected proxies in favour of each resolution.