

BUSINESS UPDATE



Friday, 19 July 2024

Dear Frank

Today, unions informed us they that are willing to accept an offer from the Fair Work Commission to help resolve the enterprise agreement dispute.

We welcome this development and are hopeful that the Commission process will pave the way to reaching an enterprise agreement that is fair, reasonable and sustainable for all parties.

Earlier today, we issued a media statement with the following key points:

- We are optimistic that, with the expert help of a Commissioner from the Fair Work Commission, we will finally be able to close the gap between the company's offer and union claims.
- At our last negotiation talks, we indicated we were willing to consider a wage increase of up to 15% over three-and-a-half years, with productivity improvements.
- Unions tabled a claim of 22% which is higher than their previous claim of 18%, so there is a significant gap between the parties.
- The range we have offered for settlement of the EA is fair, reasonable and based on both economic data and more than 4,500 enterprise agreements approved by the Fair Work Commission over the past year.
- The agreement from unions to participate in the Commission process is a positive development and we are hopeful of reaching resolution through this process.
- We will inform the Commission of the parties' agreement to accept its offer of assistance and await guidance on next steps.

We will continue to keep you informed.

Best regards

IAN DAVIES

General Manager Cane Supply and Grower Relations