



GrainCorp
100 YEARS OF GROWTH

21 January 2019

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

GRAINCORP LIMITED: GNC
AGM Notice of Meeting and Explanatory Notes

Please see attached the Notice of Meeting and Explanatory Notes and accompanying documents for the GrainCorp Limited Annual General Meeting, to be held at 10:00am (Sydney time) on Wednesday, 20 February 2019 at the Hilton Hotel, 488 George Street, Sydney NSW, which are being sent to shareholders today.

Yours faithfully,

GrainCorp Limited

Annerly Squires
Company Secretary

GrainCorp Limited
Level 28, 175 Liverpool Street
Sydney NSW 2000 Australia

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Sydney South NSW 1235

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ABN 60 057 186 035



21 January 2019

Dear Shareholder

I am pleased to invite you to the Annual General Meeting (**AGM**) of GrainCorp Limited (the **Company** or **GrainCorp**) to be held on **Wednesday, 20 February 2019, in The State Room, Level 2, Hilton Hotel, 488 George Street, Sydney NSW 2000 commencing at 10:00am (Sydney time)**. Registration of attendees will commence at 9:00am.

Items of Business

Please find enclosed a Notice of Meeting and Explanatory Memorandum detailing the business to be dealt with at the AGM.

This year's AGM will involve the business of receiving and considering the accounts for the financial year ending 30 September 2018, adopting the Remuneration Report, considering the re-election of two Non-executive Directors, Mr Donald McGauchie AO and Mr Peter Richards, and approving the grant of Performance Rights to the Managing Director and Chief Executive Officer, Mr Mark Palmquist, under GrainCorp's Long Term Incentive Plan.

Voting

The Board recommends that you consider voting by direct vote in respect of all proposed resolutions. Direct voting enables shareholders to vote directly on resolutions considered at the meeting without attending the meeting or appointing a proxy. If you are unable to attend the AGM, I encourage you to lodge your vote directly or appoint a proxy to vote on your behalf. You may also lodge your direct vote or appoint a proxy online. Please see the instructions enclosed in relation to lodgement of your direct vote or proxy. If attending, please bring this letter and the voting form with you to facilitate your registration on the day.

Webcast & Shareholder Communications

A live webcast of the AGM will be broadcast online at <http://webcast.openbriefing.com/4929/>. The webcast will also be recorded and made available to view after the AGM on the GrainCorp website (www.graincorp.com.au). A copy of the 2018 Annual Report and the Corporate Governance Statement, which provide full details of the Company's activities for the year, are available on the GrainCorp website (www.graincorp.com.au) or by calling the GrainCorp Investor Relations Manager on **+61 2 9266 9217**.

Shareholders are strongly encouraged to access all shareholder communications and documents electronically, including dividend statements, annual reports, company announcements and notices of shareholder meetings, rather than receiving hard copies by post. By providing the share registry, Link Market Services Limited (www.linkmarketservices.com.au), with your email address you will receive notification by email when communications and documents are available for you to access online at www.graincorp.com.au. By doing this, you avoid mailing delays as your documents are sent and received on the same date. It will also result in significant cost reduction for GrainCorp and will reduce the adverse impact on the environment.

Thank you for your continued investment and support.

Yours sincerely

A handwritten signature in black ink that reads "Graham Bradley".

Graham Bradley AM
Chairman

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting (**AGM**) of GrainCorp Limited (the **Company** or **GrainCorp**) will be held:

Venue

The State Room
Level 2
Hilton Hotel
488 George Street
SYDNEY NSW 2000

Date

Wednesday, 20 February 2019

Time

10:00am (Sydney time)
(Registration will commence from 9:00am)

Items of Business

1 Consideration of Financial Statements and Reports

To receive and consider the Financial Statements and the Report of the Directors and Auditor for the financial year ended 30 September 2018.

Note: See the Explanatory Notes with regard to a shareholder's right to submit written questions to the Auditor in connection with the Auditor's Report or the conduct of the audit.

2 Adoption of the Remuneration Report

To consider and, if thought appropriate, pass the following ordinary resolution:

"That the Remuneration Report (which forms part of the Directors' Report) of GrainCorp Limited for the financial year ended 30 September 2018 set out on pages 30 to 42 of the 2018 Annual Report be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments from shareholders at the AGM when considering the Company's remuneration policies.

3 Election of Directors

3.1 To consider and, if thought appropriate, pass the following ordinary resolution:

"That for the purposes of ASX Listing Rule 14.4, article 11.3(a) of the Constitution and for all other purposes, Mr Donald McGauchie AO, retiring by rotation, being eligible and offering himself for election, be re-elected as a Director of the Company."

3.2 To consider and, if thought appropriate, pass the following ordinary resolution:

"That for the purposes of ASX Listing Rule 14.4, article 11.3(a) of the Constitution and for all other purposes, Mr Peter Richards, retiring by rotation, being eligible and offering himself for election, be re-elected as a Director of the Company."

4 Grant of Performance Rights to Managing Director and Chief Executive Officer (CEO), Mr Mark Palmquist

To consider and, if thought appropriate, pass the following ordinary resolution:

"That approval be given for all purposes for the grant of Performance Rights under the Company's equity incentive plans to Managing Director and Chief Executive Officer, Mr Mark Palmquist, in the manner set out in the Explanatory Notes to this Notice of Meeting."

Further information in relation to each resolution to be considered at the AGM is set out in the enclosed Explanatory Notes. The Explanatory Notes form part of this Notice of Meeting.

By order of the Board

Annerly Squires
Company Secretary

21 January 2019

EXPLANATORY NOTES

Item 1 - Financial Statements and Reports

The *Corporations Act 2001* (Cth) (**Corporations Act**) requires that the Report of the Directors, the Report of the Auditor and the Financial Reports be presented at the AGM. The 2018 Financial Statements have been previously made available to shareholders and can be found on the Company's website (www.graincorp.com.au). Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders at the AGM on such reports and statements. However, shareholders will be given a reasonable opportunity to raise questions at the AGM with both the Chairman and the Company's Auditor, PricewaterhouseCoopers (**PwC**), with respect to these reports and statements.

In addition to asking questions at the AGM, shareholders may address written questions to the Chairman about the management of the Company. Similarly, a reasonable opportunity will be given to shareholders to ask the Company's Auditor, PwC, questions relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

Shareholders who are unable to attend the AGM or who may prefer to register questions in advance of the AGM are invited to do so by using the form enclosed with this Notice of Meeting titled "**Questions From Shareholders**".

Any shareholder who wishes to submit a question to the Company's Auditor on these matters must submit that question in writing to the **Company Secretary, PO Box A268, Sydney South NSW 1235 no later than Wednesday 13 February 2019**, using the form enclosed with this Notice of Meeting titled "**Questions From Shareholders**". The Company will then pass the questions on to the Auditor for consideration.

A list of questions that the Auditor considers relevant to the matters outlined above will be made available to shareholders at the meeting.

A suitably qualified representative of the Company's Auditor, PwC, will attend the meeting.

Item 2 - Adoption of the Remuneration Report

Resolution to adopt the Remuneration Report

The Remuneration Report for the financial year ended 30 September 2018 is set out on pages 30 to 42 of the Directors' Report within the 2018 Annual Report (**Remuneration Report**).

Shareholders entitled to vote at the AGM are entitled to vote on Item 2, being the adoption of the Remuneration Report. In accordance with subsection 250R(3) of the Corporations Act, the vote on the resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

A reasonable opportunity will be provided to shareholders at the AGM to ask questions about or comment on the Remuneration Report. Shareholders who are unable to attend the AGM or who may prefer to register questions or comments in advance of the AGM are invited to do so by using the form enclosed with this Notice of Meeting titled "**Questions From Shareholders**".

The Remuneration Report explains the Company's Executive remuneration framework and how performance for the 2018 financial year has driven remuneration outcomes for our Executives. Some highlights are below:

Short Term Incentives (STI): With lower than average grain production in eastern Australia during financial year 2018, the Company's financial performance was weaker than the prior year. As a result of changes made to the plan in 2017, STI outcomes for the financial year 2018 reflected lower Group underlying NPAT and business unit performance. This information is disclosed in the Remuneration Report, along with rationale on STI target setting, measures selected and how outcomes link to shareholder value.

Long Term Incentive (LTI) Plan: The performance hurdles for the financial year 2016 allocation of the LTI Plan were not met so no LTI vesting occurred for Executives for the financial year 2016 grant. The Board considers this vesting outcome appropriate.

As outlined in the 2018 Remuneration Report, GrainCorp has changed the metrics of the LTI Plan for the 2019 financial year onward. These new metrics will provide greater alignment to

GrainCorp's business strategy and shareholder outcomes as well as better line of sight for participants.

GrainCorp will replace the return on equity (**ROE**) and relative total shareholder return (**rTSR**) metrics with return on invested capital (**ROIC**) and absolute TSR (**aTSR**). Further information on these new metrics is outlined in Item 4.

Voting exclusions

The Company will disregard any votes cast on Item 2 by or on behalf of:

- a member of the Key Management Personnel whose Remuneration is disclosed in the Remuneration Report; and
- their closely related parties,

unless the vote is cast:

- as a proxy for a person entitled to vote in accordance with a direction on the proxy form; or
- by the person chairing the meeting as a proxy for a person entitled to vote where the proxy expressly authorises the chair to vote as the chair sees fit.

The Remuneration Report identifies GrainCorp's Key Management Personnel for the financial year to 30 September 2018. Their closely related parties are defined in the Corporations Act, and include certain family members, dependants and companies they control.

Directors' Recommendation

The Board considers that the remuneration policies adopted by the Company are appropriately structured to provide rewards commensurate with the Company's performance and market position.

The Board recommends that shareholders vote in favour of the Remuneration Report.

The Chairman of the AGM intends to vote any undirected proxies in favour of the resolution in Item 2.

Item 3 – Election of Directors

In accordance with the three-year rotation cycle under ASX Listing Rule 14.4 and article 11.3(a) of the Constitution, Mr Donald McGauchie AO and Mr Peter Richards are scheduled to retire at this AGM and offer themselves for re-election.

The Board has conducted an assessment of the performance of these Directors, without them being present, and the People Remuneration and Nominations Committee of the Board has reviewed the skills, knowledge, experience and diversity represented on the Board.

The Board considers that Mr Donald McGauchie AO and Mr Peter Richards are independent Non-executive Directors.

Directors' Recommendation

The Board (with the exception of each Director in relation to his own re-election) supports and recommends to shareholders the re-election of:

- (a) Mr Donald McGauchie AO; and
- (b) Mr Peter Richards

as Non-executive Directors of the Company. The Board (with the exception of each Director in relation to his own re-election) recommends that shareholders vote in favour of the resolutions in Item 3.

The Chairman of the AGM intends to vote any undirected proxies in favour of the resolutions in Item 3.

The profiles of each of the Directors standing for re-election are as follows:

Donald McGauchie AO FAICD Non-executive Director

Donald McGauchie re-joined the GrainCorp Board in December 2009 (having previously served during the period from October 2000 to July 2003). Mr McGauchie is a member of the People Remuneration and Nominations Committee. He is also Chairman of Nufarm Limited (since 2003) and Chairman of Australian Agricultural Company Limited (since 2010). Mr McGauchie was previously a Director of James Hardie plc until his retirement in August 2016.

Mr McGauchie has farming interests and extensive experience acting as chairman and director on public company boards.

Mr McGauchie brings to the Board significant experience in the grain industry, food production, manufacturing and marketing, international business, corporate governance, government relations and banking and finance.

Peter Richards B.Com
Non-executive Director

Peter Richards joined the GrainCorp Board in November 2015. Mr Richards is a member of the Board Audit Committee and the Safety Health Environment and Governance Committee.

Mr Richards was formerly the Managing Director of Norfolk Group Limited in 2013 and Managing Director and Chief Executive Officer of Dyno Nobel Limited from 2005 to 2008, having held various senior positions in the company both in Australia and the United States since 1990. Mr Richards is Chairman of EMECO Holdings Limited (a director since 2010) and was appointed Chairman of Cirralto Limited in January 2018, having served as a Non-executive Director since December 2017. Mr Richards was reappointed Chairman of IndiOre Limited (previously known as NSL Consolidated) in September 2018, having served as a Non-executive Director since April 2017. He was previously a Director of Baralaba Coal Company Limited, Bradken Limited and Sedgman Limited. Mr Richards has over 35 years' business experience with global companies, having worked in Australia, the UK and US.

Mr Richards brings to the Board significant experience in safety culture and systems, capital allocation and mergers and acquisitions, stakeholder management, supply chain, strategy development and international management in a global business environment.

Item 4 – Grant of Performance Rights to Managing Director and Chief Executive Officer (CEO), Mr Mark Palmquist

GrainCorp is seeking shareholder approval at the AGM for the 2019 Long Term Incentive (LTI) grant to Mr Palmquist.

Under ASX Listing Rule 10.15B, shareholder approval is not required where a director acquires securities under an employee incentive scheme and those securities are acquired on-market (as opposed to being issued).

Although it is the Board's intention that any shares to be awarded to Mr Palmquist will be acquired on-market, shareholder approval is nonetheless being sought, both for good governance and to preserve flexibility in case for any reason it is ultimately considered in the Company's best interests to issue shares rather than acquire them on-market.

What is the CEO's proposed LTI for 2019?

The Board is proposing that GrainCorp grant Performance Rights to Mr Palmquist with a face value of 100% of his fixed remuneration for his LTI for 2019.

As Mr Palmquist's fixed remuneration for 2019 is \$1,265,000, this equates to a grant of Performance Rights with a face value of \$1,265,000. This value was determined with reference to external market data and reflects the Board's desired positioning of Mr Palmquist's remuneration relative to remuneration paid to Chief Executive Officers of comparable companies.

The actual value (if any) that Mr Palmquist will receive from this grant cannot be determined until after the end of the three-year performance period, as it will depend on whether the performance hurdles are achieved and the share price at the time of vesting.

What are Performance Rights?

Each Performance Right will give Mr Palmquist the right to acquire one fully paid ordinary share in GrainCorp if the relevant performance hurdle is met at the end of the performance period. Performance Rights are granted at no cost to the recipient. They do not carry dividend or voting rights or the right to participate in new issues of shares (such as rights or bonus issues).

What performance hurdles will apply to the Performance Rights?

As outlined in the 2018 Remuneration Report, the Board has reviewed the effectiveness of LTI schemes to ensure ongoing alignment with the Company's strategic objectives and shareholder outcomes and, in doing so, has changed the metrics of the LTI Plan for the 2019 financial year onward.

The Board has determined that vesting of the Performance Rights comprising Mr Palmquist's LTI award for financial year 2019 will be based on two performance hurdles.

Specifically, 50% of the LTI award value (the absolute total shareholder return or "aTSR tranche") will be comprised of Performance Rights subject to a performance hurdle based on the aTSR performance of GrainCorp over a defined period. The remaining 50% of the LTI award value (the return on invested capital or "ROIC tranche") will be comprised of

Performance Rights subject to a ROIC performance hurdle based on a combination of the achievement of a minimum performance threshold and performance hurdle averaged over the three financial years within the performance period.

aTSR tranche

Vesting of these Performance Rights will be based on the aTSR performance of GrainCorp over the relevant three-year performance period, measured by the compound annual growth rate (CAGR).

aTSR measures the percentage return to a shareholder over the relative performance period in terms of changes in the market value of shares plus the value of any dividends paid and capital returns on the shares.

aTSR is simpler than rTSR because it measures performance in absolute terms whereas rTSR measures performance relative to the TSR achieved by a benchmark group of comparable companies. Accordingly, aTSR provides greater clarity to participants and is transparent to shareholders. Unlike rTSR, aTSR awards will not vest unless positive shareholder value has been created over the performance period. In addition, moving to aTSR removes the problem of identifying a relevant peer group for GrainCorp, given its unique business mix.

For the financial year 2019 grant, the number of Performance Rights in the aTSR tranche that vest and are converted into GrainCorp shares after the end of the relevant performance period will be determined in accordance with the following vesting schedule:

Absolute TSR (CAGR)	Percentage of aTSR-tested rights to vest
Below 6%	Nil
6% to 9%	Straight line between 50% and 100%
9%	100%

ROIC tranche

Vesting of these Performance Rights will be based on GrainCorp’s ROIC performance over the relevant three-year performance period.

ROIC is a key metric in GrainCorp’s strategic plan and is forward focussed and is measured and reported regularly. It can be benchmarked against global peers. ROIC is calculated as:

$$\frac{\text{Earnings}}{\text{Invested Capital}}$$

Where:

- *Earnings* is the Group’s underlying NPAT less interest expense (after tax) associated with core debt (core debt is calculated as total borrowings net of cash assets and of commodity inventory)
- *Invested Capital* is the sum of average total shareholders equity and average total borrowings net of cash assets and of commodity inventory funding.

An average of the three financial year ROIC outcomes is calculated to determine the ROIC over the three-year vesting period.

Prior to the award vesting, the Board will assess the ROIC performance targets. The Board will determine the target/threshold and maximum ROIC performance targets to be achieved each year for the performance period and whether these targets have been achieved.

The number of Performance Rights in the ROIC tranche that vest and are converted into GrainCorp shares after the financial year ending 30 September 2021 will be determined in accordance with the following vesting schedule:

Three-year average ROIC performance	Percentage of ROIC-tested rights to vest
Below minimum threshold of 6%	Nil
Minimum performance 6%	50%
Between 6% and 8%	Straight line between 50% and 100%

Shareholders will be advised of the vesting outcomes for the 2019 LTI award in the annual report for the year ending 30 September 2021.

How many Performance Rights will be granted to the CEO for 2019?

The number of Performance Rights in the financial year 2019 grant is based on a Board determination of the value of the LTI the CEO should achieve (specifically, 100% of his annual fixed remuneration). The formula used to calculate the total number of Performance Rights to be allocated to the CEO for his LTI for 2019 is set out below:

$$\begin{array}{rcl} \text{Number of} & & (100\% * \$1,265,000) \\ \text{Rights} & = & \hline \text{granted} & & \text{Face value of a} \\ & & \text{GrainCorp share} \end{array}$$

Where:

- 100% is the actual percentage of the CEO's annual fixed remuneration determined by the Board to be applicable for the CEO's LTI for 2019.
- \$1,265,000 is the annual fixed remuneration for the CEO for financial year 2019.
- Face value of a GrainCorp share is the volume-weighted average price (VWAP) of GrainCorp shares on the ASX during the 11-day trading period following release of annual results for the 2018 financial year.

The face value of a GrainCorp share for this period was \$7.58, therefore, Mr Palmquist would receive 166,886 Performance Rights for the 2019 LTI grant.

Why is a shortened period of 11 days used to determine the face value of a GrainCorp share in calculating the number of performance rights to be granted to Mr Palmquist?

The Board has previously used a 20-day trading period following the release of annual results to calculate the face value of GrainCorp shares for the purpose of determining the number of performance rights to be granted under the LTI Plan.

In the context of the Company's announcement on 3 December 2018 in relation to the receipt of a non-binding, indicative proposal from Long-Term Asset Partners Pty Ltd (**LTAP proposal**) and subsequent share price increase, the Board has considered the appropriateness of applying the 20-day VWAP.

The Board believes that applying an 11-day VWAP following the release of annual results for the 2018 financial year up to the last trading day before the LTAP proposal was announced to the market is a more appropriate measure.

When will Performance Rights be granted to the CEO?

The grant will be made in February 2019 if approved at the AGM.

Can the Board change the terms and conditions of Performance Rights?

The Board may vary or waive any of the terms and conditions of Performance Rights in the 2019 grant (including the performance hurdles) but may not do so in a way that reduces the participant's rights (except in limited circumstances or with the participant's consent).

In some limited circumstances (such as a takeover bid being made for GrainCorp or other change in control event occurring in relation to GrainCorp), the Board will have the discretion to determine whether some or all the performance rights held by Mr Palmquist will vest, remain on foot or lapse, having regard to all relevant circumstances.

What will happen to the Performance Rights if the CEO leaves GrainCorp before the end of the vesting period?

If Mr Palmquist gives notice of resignation to GrainCorp before the specified vesting date as determined by the Board for the Performance Rights, all unvested Performance Rights will lapse, unless the Board determines otherwise. All Performance Rights will lapse if Mr Palmquist's employment is terminated by GrainCorp for cause or inadequate performance. In other instances, including termination by GrainCorp on notice, termination by agreement, death, disability, retirement and redundancy, Mr Palmquist's Performance Rights will be retained subject to the original performance hurdles and performance periods, unless the Board determines otherwise.

What will happen at the end of the performance period?

Under the LTI Plan, if some or all the performance hurdles at the end of the applicable performance period are satisfied and therefore the Performance Rights in the 2019 grant vest, GrainCorp will allocate shares to Mr Palmquist (at

no cost to him) equal to the number of Performance Rights that vest. If the performance hurdles are not achieved for some or all the Performance Rights granted to Mr Palmquist, those Performance Rights will lapse immediately without re-testing of the performance hurdles.

It is intended that shares granted to Mr Palmquist on vesting of any Performance Rights will be acquired on-market and, therefore, would not dilute existing GrainCorp shareholdings.

What will happen if shareholders do not approve the 2019 grant?

To compensate Mr Palmquist for the remuneration he would forego if shareholder approval of his LTI is not given, Mr Palmquist will be entitled to receive a cash payment instead of Performance Rights in these circumstances. Mr Palmquist will only be entitled to receive a cash payment if the performance hurdles are satisfied or the rights would otherwise have vested.

For the 2019 grant, any such cash amount will be equivalent to the value the grant would have had at vesting if it had been approved by shareholders.

Other Information

Mr Palmquist is the only GrainCorp Director who is eligible to participate in the LTI Plan. Mr Palmquist was granted 162,387 Performance Rights under the 2018 LTI Plan, following shareholder approval at the AGM held on 15 February 2018. These Performance Rights are subject to performance hurdles which will be tested on 30 September 2020. These Performance Rights were provided at no cost to Mr Palmquist.

Further details regarding the rationale for the changes to the LTI Plan for 2019 are outlined on pages 33 to 34 of the 2018 Remuneration Report.

Voting exclusions

The Company will disregard any votes cast on Item 4:

- in favour of the resolution by or on behalf of Mr Mark Palmquist and any other participants in the LTI Plan and any associates of those persons; or
- by or on behalf of a member of the Key Management Personnel whose Remuneration is disclosed in the

Remuneration Report and their closely related parties.

However, the Company will not disregard votes cast on Item 4 if they are cast as proxy for a person entitled to vote on Item 4, and:

- the vote is cast in accordance with a direction on the proxy form; or
- in the absence of a direction on the proxy form, the vote is cast by the person chairing the meeting as a proxy for a person entitled to vote where the proxy expressly authorises the chair to vote as the chair sees fit.

The Remuneration Report identifies GrainCorp's Key Management Personnel for the financial year to 30 September 2018. Their closely related parties are defined in the Corporations Act, and include certain family members, dependants and companies they control.

Directors' Recommendation

In the Board's view, it is in the best interests of shareholders to approve the share-based financial year 2019 LTI grant to Mr Palmquist as vesting of the Performance Rights will be subject to performance hurdles that appropriately align the CEO's remuneration with shareholder returns.

The Board (with the exception of Mr Palmquist) therefore recommends shareholders approve the 2019 LTI grant.

The Chairman of the AGM intends to vote any undirected proxies in favour of the resolutions in Item 4.

HOW TO VOTE

Conduct of a Poll

Shareholders are advised that all resolutions to be considered at the Annual General Meeting will be put to a Poll, in accordance with the provisions of the Company's Constitution.

Direct voting

Shareholders are able to vote on resolutions directly by marking Section A of the Shareholder Voting Form.

If you mark Section A then you are voting your shares directly and you do not need to appoint a third party such as a proxy to act on your behalf. Shareholders who wish to vote their shares directly should mark either the "for" or "against"

boxes next to each item of their Shareholder Voting Form. Do not mark the “abstain” box.

If you complete both Section A and Section B, Section B is deemed to be the chosen method and the person named will be your proxy, or if no person is named, the Chairman of the meeting will be appointed as your proxy. If you mark the “abstain” box or no direction is given for an item, no vote will be recorded for that item.

By submitting a direct vote, you agree to be bound by the Direct Voting Regulations adopted by the Board (a copy of which is available on the Company’s website).

When lodging your direct vote, you may specify the number of your shares to be voted on any resolution by inserting the proportion or number of shares. If you do not specify a proportion or number of shares, the instructions provided will apply to all of your shares.

If you cast a direct vote, you are still entitled to attend the meeting. However, if you attend the meeting, your direct vote will be valid unless revoked at the meeting.

Proxy

You can appoint one or two persons to attend as your proxy if you are unable to attend the AGM or cast a direct vote. When completing the proxy form, please note:

Appointment of proxy

Insert the name of the person you wish to appoint as your proxy. Your proxy need not be a shareholder of the Company. If you submit the form but do not name a proxy, or the person you have appointed does not attend, the Chairman of the AGM will act as your proxy.

Number of proxies and proportion of votes per proxy

As a shareholder entitled to attend and vote more than one share, you are entitled to appoint one or two proxies to attend and vote in your place. If you wish to appoint a second proxy, you should complete a second proxy form (which will be supplied upon request). If you appoint two proxies, you may specify the proportion or number of your votes which each proxy may exercise. If no proportion or number is specified, each proxy may exercise half of your votes.

Directing your proxy how to vote

You can direct your proxy how to vote by marking the “for”, “against” or “abstain” boxes on the proxy form. If you have appointed someone other than the Chairman as your proxy and you do not direct them how to vote, that person may vote, or abstain from voting, at their discretion.

No direction

As disclosed in the relevant explanatory note to each Item, if the person chairing the meeting is appointed as your proxy and you do not specifically direct how your proxy is to vote on a resolution, then the person chairing the meeting intends to vote in favour of each resolution, including Items 2 and 4 even though these resolutions are connected directly or indirectly with the remuneration of members of the Company’s Key Management Personnel. If you appoint as your proxy any other Key Management Personnel or any of their closely related parties and you do not direct them how to vote on Items 2 and 4 your proxy will not be entitled to vote on that item.

Deadline for receipt of Voting Forms

To be effective, completed Voting Forms must be lodged using the reply-paid envelope, by posting or facsimile to GrainCorp’s share registry at:

By mail

GrainCorp Limited
c/- **Link Market Services Limited**
Locked Bag A14
Sydney South NSW 1235

By facsimile

(02) 9287 0309

By hand

Link Market Services Limited
Level 12, 680 George Street
SYDNEY NSW 2000

Online

Online at www.linkmarketservices.com.au, going to the voting page and following the prompts and instructions. You will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) which is shown on the proxy form.

Your Voting Form must be received by Link Market Services no later than 10:00am (Sydney time) on Monday, 18 February 2019. The Chairman’s decision as to whether a direct vote or proxy is valid is conclusive.

Eligibility to vote

You will be eligible to vote at the AGM if you are registered as a holder of GrainCorp shares at 7:00pm (Sydney time) on Monday, 18 February 2019.



GrainCorp

GrainCorp Limited

ABN 60 057 186 035

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
GrainCorp Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: 1300 883 034 Overseas: +61 1300 883 034



X99999999999

VOTING FORM

I/We being a member(s) of GrainCorp Limited and entitled to attend and vote hereby appoint:

STEP 1 Please mark either A or B

A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)

in relation to the Annual General Meeting of the Company to be held at 10.00 AM on Wednesday, 20 February 2019, and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR B APPOINT A PROXY

the Chairman of the Meeting (mark box) OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 10.00 AM on Wednesday, 20 February 2019 in The State Room at the Hilton Hotel, 488 George Street, Sydney NSW 2000 (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 2 & 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2 & 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an X

Resolutions

2 Adoption of Remuneration Report

For Against Abstain*

3.1 Re-election of Mr Donald McGauchie AO

3.2 Re-election of Mr Peter Richards

4 Grant of Performance Rights to Managing Director and Chief Executive Officer, Mr Mark Palmquist

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

[Signature box for Shareholder 1]

[Signature box for Joint Shareholder 2]

[Signature box for Joint Shareholder 3]

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

GNC PRX1901G



HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for" or "against" for each item. Do not mark the "abstain" box. If you mark the "abstain" box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your direct vote will be valid unless revoked at the meeting.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10.00 AM on Monday, 18 February 2019**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Voting Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

GrainCorp Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**



GrainCorp

GrainCorp Limited

ABN 60 057 186 035

LODGE YOUR DIRECTION

ONLINE
www.linkmarketservices.com.au

BY MAIL
GrainCorp Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: 1300 883 034 Overseas: +61 1300 883 034



X999999999999

VOTING DIRECTION FORM

STEP 1

DIRECTION TO THE TRUSTEE OF THE PLAN

I, being a participant of the GNC Employee Share Plan ("Plan") direct the Trustee of the Plan to vote on my behalf in respect of any voting rights attaching to shares held for my benefit under the Plan at the Annual General Meeting of the Company to be held at 10.00 AM on Wednesday, 20 February 2019 in The State Room at the Hilton Hotel, 488 George Street, Sydney NSW 2000 and at any adjournment of that meeting. Forms will only be valid and accepted by the Company if they are signed and received no later than 10.00 AM on Wednesday, 13 February 2019.

VOTING DIRECTIONS

This form will only be used for the purpose of voting on the resolutions specified below. To direct the Trustee on how to vote on any resolution, please insert [X] in the appropriate box. In the absence of a direction by you, the Trustee has no direction and your votes will not be counted.

STEP 2

Table with 4 columns: Resolutions, For, Against, Abstain*. Rows include Adoption of Remuneration Report, Re-election of Mr Donald McGauchie AO, Re-election of Mr Peter Richards, and Grant of Performance Rights to Managing Director and Chief Executive Officer, Mr Mark Palmquist.

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF PARTICIPANT – THIS MUST BE COMPLETED

Signature of Participant

Blank signature line



