



GrainCorp

15 January 2020

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

Dear Sir/Madam,

GrainCorp Limited (ASX: GNC) – Notice of Annual General Meeting and Explanatory Notes

Please find attached the Notice of Meeting, Explanatory Notes and accompanying documents for the GrainCorp Limited Annual General Meeting, to be held on Wednesday, 19 February 2020, at the Hilton Hotel, 488 George Street, Sydney, NSW, 2000 commencing at 10:00am (Sydney time). The Notice of Meeting, Explanatory Notes and accompanying documents are being sent to shareholders today.

Any questions regarding the Annual General Meeting or this announcement should be directed to Luke Thrum, GrainCorp's Senior Manager, Corporate Affairs and Investor Relations on +61 2 9266 9217.

Yours faithfully,

GrainCorp Limited

Stephanie Belton
Group General Counsel and Company Secretary
Authorised Representative pursuant to ASX Listing Rule 15.5(c)

GrainCorp Limited

Level 28, 175 Liverpool Street
Sydney NSW 2000 Australia

PO Box A268
Sydney South NSW 1235

T +61 2 9325 9100

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graincorp.com.au

ABN 60 057 186 035



15 January 2020

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, 19 February 2020, at the 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 2019, adopting the Remuneration Report, considering the election of two Non-executive Directors, Ms Jane McAloon and Ms Kathy Grigg, and considering the re-election of one Non-executive Director, Mr Simon Tregoning.

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 either by post or 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 <https://webcast.openbriefing.com/5720>. 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 2019 Annual Report and Corporate Governance Statement, which provide full details of the Company's activities for the year, are available on the GrainCorp website or by calling GrainCorp's Senior Manager, Corporate Affairs and Investor Relations 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. By doing this, you avoid mailing delays as your documents are sent and received on the same date. It will also result in cost reductions for GrainCorp and will reduce the adverse impact on the environment.

Demerger Scheme Booklet & Extraordinary General Meeting

You will shortly be receiving a Demerger Scheme Booklet in connection with the proposed demerger of GrainCorp's international malt business (**Demerger**). The proposed demerger will not, however, be the subject of any resolution or decision by shareholders at this AGM.

Your Directors unanimously recommend that you support the Demerger as it will be described in the Demerger Scheme Booklet. The Board believes that the Demerger has the potential to unlock significant value for GrainCorp shareholders by creating two high quality, ASX-listed agribusiness companies, each with management teams focussed on pursuing independent strategies and growth opportunities. The Demerger will also allow each of GrainCorp and the newly listed malt business to attract new investors with a wider range of investment strategies and preferences.

I encourage you to read the Demerger Scheme Booklet in its entirety when it is issued to you. It will set out important information that will assist you to make an informed decision about the Demerger, including the advantages, disadvantages and risks of the Demerger, as well as the risks of holding an investment in the shares of the malt business and GrainCorp shares after the Demerger.

The Demerger must be approved by the requisite majorities of GrainCorp shareholders, so your vote is important. I encourage you to vote on the Demerger in person, by proxy, by attorney or, in the case of a corporation, by corporate representative, at the Demerger Scheme Meeting and the General Meeting, which will be held consecutively on Monday, 16 March 2020 at the Hilton Hotel, 488 George Street, Sydney NSW 2000, commencing at 10:00am (Sydney time). Further details regarding the Demerger will be available in the Demerger Scheme Booklet.

Thank you for your continued investment and support.

Yours sincerely

A handwritten signature in black ink that reads "Graham Bradley". The signature is written in a cursive style with a long, sweeping underline.

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

Level 4
Hilton Hotel
488 George Street
SYDNEY NSW 2000

Date

Wednesday, 19 February 2020

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 2019.

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 2019 set out on pages 35 to 48 of the 2019 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 Simon Tregoning, 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(c) of the Constitution and for all other purposes, Ms Jane McAloon, appointed on 11 December 2019, to fill a casual vacancy, being eligible and offering herself for election, be elected as a Director of the Company."

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

"That for the purposes of ASX Listing Rule 14.4, article 11.3(c) of the Constitution and for all other purposes, Ms Kathy Grigg, appointed on 11 December 2019, to fill a casual vacancy, being eligible and offering herself for election, be elected as a Director of the Company."

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

Stephanie Belton
Company Secretary

15 January 2020

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 2019 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 12 February 2020**, 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 2019 is set out on pages 35 to 48 of the Directors' Report within the 2019 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 2019 financial year has driven remuneration outcomes for our executives. Some highlights are below:

Short Term Incentives (STI): The Company's results during financial year 2019 were adversely affected by significantly lower than average grain production in eastern Australia and disruptions in global grain markets. On a statutory basis, GrainCorp reported a net loss after tax for financial year 2019 and the Company did not meet the threshold required to allow the creation of an STI pool. Accordingly, no STI awards were paid in financial year 2019.

Long Term Incentive (LTI) Plan: The performance hurdles for the financial year 2017 allocation of the LTI Plan were not met. No LTI vesting occurred for executives for the financial year 2017 grant, which were due to vest in during financial year 2019. The Board considers this vesting outcome appropriate.

Voting exclusions

Item 2 is a resolution connected directly with the remuneration of members of GrainCorp's Key Management Personnel (**KMP**). The Corporations Act restricts KMP and their closely related parties from voting on such items.

The Remuneration Report identifies GrainCorp's KMP for the financial year to 30 September 2019. Their closely related parties are defined in the Corporations Act, and include certain family members, dependants and companies they control.

In accordance with these requirements, the Company will disregard any votes cast on Item 2 by or on behalf of:

- a member of the KMP 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.

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 Peter Housden and Mr Simon Tregoning are scheduled to retire at this AGM. Mr Peter Housden does not intend to seek re-election to the Board. Mr Simon Tregoning offers himself for re-election.

In accordance with the casual vacancy rule under ASX Listing Rule 14.4 and article 11.3(c) of the Constitution, Ms Jane McAloon and Ms Kathy Grigg are scheduled to retire at this AGM and each offers herself for election.

The Board has conducted or will conduct 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 Simon Tregoning, Ms Jane McAloon and Ms Kathy Grigg are independent Non-executive Directors.

Directors' Recommendation

The Board (except for each Director in relation to his or her own re-election) unanimously supports and recommends to shareholders the re-election of:

- Mr Simon Tregoning; and

the election of:

- Ms Jane McAloon; and
- Ms Kathy Grigg;

as Non-executive Directors of the Company. The Board (except for each Director in relation to his or her own election or 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:

Simon L Tregoning, BCom, FAICD Non-executive Director

Simon Tregoning joined the GrainCorp Board in December 2008. Mr Tregoning is a member of the Safety Health Environment and Governance Committee and a member of the People Remuneration and Nominations Committee. Mr Tregoning was previously a Director of Capilano Honey Limited until his resignation in November 2018. Mr Tregoning was previously Vice-President of Kimberly Clark Corporation, has extensive overseas senior executive experience and is an experienced company director.

Ms Jane McAloon, BEc (Hons), LLB, GDipGov, FAICD, FCIS Non-executive Director

Ms Jane McAloon has over 25 years' experience in the natural resources, energy, infrastructure and utility industries in corporate and public sector leadership positions, including senior executive roles with BHP Billiton and AGL.

Ms McAloon is a Non-executive Director of Viva Energy, Energy Australia and Home Consortium. She is a Board member of Allens and represents the Future Fund on the Port of Melbourne. She is a Director of Monash University Foundation and Bravery Trust.

Previous directorships include Healthscope, Civil Aviation Safety Authority, Cogstate and Australian War Memorial. She was also previously Chairman of the Defence Reserves Support Council and a Member of the Referendum Council on Constitutional Recognition for Aboriginal and Torres Strait Islander Peoples.

Ms McAloon holds a Bachelor of Laws and Bachelor of Economics (Hons) from Monash University and a Graduate Diploma in Corporate Governance. She is a Fellow of the Australian Institute of Company Directors.

**Ms Kathy Grigg, BEc, DipEd, FCPA, FAICD
Non-executive Director**

Ms Kathy Grigg has an extensive background in finance and operational management, including as Finance Director of the Australian Wool Research and Promotion Corporation and leadership roles in agriculture sector organisations.

She is currently a Director of Suncorp Portfolio Services, a Director of Navy Health, a Council member and Deputy Chancellor of Deakin University, Chair of the Audit and Risk Committee of the Department of Treasury and Finance Victoria and a member of the Audit Committee of the ACCC.

Previous directorships include Chair of CoINVEST, Deputy Chair of the Grape and Wine Research and Development Corporation, Director and Chair of the Audit Committee of Southern Health, Director and Chair of the Audit and Risk Committee of Australian Pork and Chair of PorkScan.

Ms Grigg is a Fellow of CPA Australia and the Australian Institute of Company Directors.

Summary of ASX Listing Rule 14.4 and a description of what will occur if shareholders do, or do not, approve Item 3

Under ASX Listing Rule 14.4, a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment

or three years, whichever is longer. However, a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next AGM of the entity. Article 11.3 of the Company's Constitution contains equivalent provisions.

In the event that shareholders approve the election and re-election of the directors pursuant to Item 3, these individuals will remain as directors of the Company and will not be required to seek re-election under ASX Listing Rule 14.4 or Article 11.3 of the Company's Constitution until the third AGM after their election or re-election.

In the event that shareholders do not approve the election and re-election of the directors pursuant to Item 3, these individuals will cease to be directors of the Company with effect from the conclusion of the AGM.

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 Item 2 even though this resolution is connected directly 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 Item 2 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).

Your Voting Form must be received by Link Market Services no later than 10:00am (Sydney time) on Monday, 17 February 2020. 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, 17 February 2020.



GrainCorp Limited
ABN 60 057 186 035

GrainCorp

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



X999999999999

VOTING FORM

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

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 **10:00am on Wednesday, 19 February 2020**, 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 **10:00am on Wednesday, 19 February 2020 at the Hilton Hotel, 488 George Street, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 2: 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 Resolution 2, even though the Resolution is 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.

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

Resolutions

	For	Against	Abstain*
2 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.1 Re-election of Mr Simon Tregoning	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.2 Election of Ms Jane McAloon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.3 Election of Ms Kathy Grigg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* 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.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

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 PRX2001G



For personal use only

STEP 1 Please mark either A or B

STEP 2

STEP 3

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 attendance will cancel your direct vote.

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 Resolution is 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" must 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 **10:00am on Monday, 17 February 2020**, 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).



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.**