



7 January 2021

Dear Shareholder

I am pleased to invite you to join the Annual General Meeting (**AGM**) of GrainCorp Limited (the **Company** or **GrainCorp**) to be held as a virtual meeting on **Thursday, 11 February 2021 at 10:00am (Sydney time)**.

Virtual AGM

The health and safety of our people, shareholders and the communities in which we operate is of paramount importance to GrainCorp. Accordingly, in light of the uncertainty and potential health risks created by the COVID-19 pandemic, and taking into consideration the actions taken by Governments to address these concerns, the Board has determined that the AGM will be held virtually via the Link Market Services online platform.

How to Participate

Shareholders will be able to participate in our AGM online by:

- joining the AGM in real time via the online platform at <https://agmlive.link/GNC21> to view the proceedings and presentations from me and Robert Spurway, Managing Director & CEO; and
- asking questions of the Board (or the Company's external auditor) and voting on the resolutions to be considered at the AGM in real time (regardless of that person's location).

Further details regarding how to participate in our AGM are included in the Notice of Meeting & Explanatory Notes and the Virtual Meeting Online Guide (available at <http://www.graincorp.com.au/investors-and-media/presentation-and-events>). Please ensure that you read these documents carefully and contact our share registry provider, Link Market Services, should you have any questions concerning participation at the meeting or submitting votes or questions in advance. Contact details for Link Market Services can be found on the GrainCorp website (www.graincorp.com.au).

Shareholder Communications and Webcast

We will not be sending shareholders a hard copy of the Notice of Meeting by post ahead of the AGM. This approach is consistent with the relief provided by the Commonwealth Treasurer in response to the COVID-19 pandemic. In the event it is necessary for GrainCorp to give further updates on the arrangements for the meeting, we will inform you through the GrainCorp website and the ASX Market Announcements Platform.

We encourage shareholders to consider providing an email address to receive all communications, including notices of meeting, annual reports and other shareholder communications, electronically. If you have not done so, please go to the Link Market Services website (www.linkmarketservices.com.au) to update your communication election.

Even if shareholders plan to participate online, we encourage shareholders to lodge a direct vote or directed proxy and submit questions in advance of the meeting **by 10.00am (Sydney time) on Tuesday, 9 February 2021**.

The AGM will also be recorded and made available to view after the AGM on the GrainCorp website. A copy of the 2020 Annual Report and Corporate Governance Statement, which provide full details of the Company's activities for the year ended 30 September 2020, are available on the GrainCorp website.

On behalf of my fellow Directors, I thank you for your support and look forward to welcoming you to our first virtual AGM.

Yours sincerely

A handwritten signature in black ink, appearing to read "Peter Richards".

Peter Richards
Chairman

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting (**AGM**) of GrainCorp Limited (ABN 60 057 186 035; ASX GNC) (the **Company** or **GrainCorp**) will be held as a virtual meeting via an online platform (available at <https://agmlive.link/GNC21>) on **Thursday, 11 February 2021, commencing at 10:00am (Sydney time) (with registration commencing from 9:30am)** to conduct the items of business that follow:

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 GrainCorp for the financial year ended 30 September 2020.

Note: No resolution is required for this item of business.

2 Adoption of the Remuneration Report

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

“That the Remuneration Report (which forms part of the Directors’ Report) of the Company for the financial year ended 30 September 2020 set out on pages 34 to 52 (inclusive) of the 2020 Annual Report be adopted.”

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this item of business. See the section below headed ‘Voting Exclusions’ in the Explanatory Notes for further details.

3 Re-election of Director

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

“That, for the purposes of ASX Listing Rule 14.4, article 11.3(a) of the constitution of the Company and for all other purposes, Mr Daniel Mangelsdorf, retiring by rotation at the conclusion of the AGM, being eligible and offering himself for re-election, be re-elected as a Director of the Company.”

4 Grants of Performance Rights to the Managing Director & CEO (MD and CEO)

To consider and, if thought appropriate, pass the following ordinary resolutions to be voted on as separate resolutions:

Item 4(a) – FY20 Long Term Incentive grant of performance rights to the MD and CEO

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant of 282,738 performance rights under the GrainCorp Limited Long Term Incentive Plan to the MD and CEO of the Company, Mr Robert Spurway, in respect of the FY20 Long Term Incentive grant in the manner and on the terms and conditions set out in the Explanatory Notes to this Notice of Meeting.”

Item 4(b) – FY21 Long Term Incentive grant of performance rights to the MD and CEO

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant of 239,259 performance rights under the GrainCorp Limited Long Term Incentive Plan to the MD and CEO of the Company, Mr Robert Spurway, in respect of the FY21 Long Term Incentive grant in the manner and on the terms and conditions set out in the Explanatory Notes to this Notice of Meeting.”

Note: A voting exclusion statement applies to this item of business. See the section below headed ‘Voting Exclusions’ in the Explanatory Notes for further details.

Further information in relation to each resolution to be considered at the AGM is set out in the enclosed Explanatory Notes.

By order of the Board



Annerly Squires
Company Secretary
7 January 2021

EXPLANATORY NOTES

These Explanatory Notes form part of this Notice of Meeting and should be read in conjunction with it. These Explanatory Notes have been prepared to provide shareholders with important information regarding the Items of Business proposed for consideration at the AGM.

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 Tuesday, 9 February 2021. This means that transfers of GrainCorp shares registered after that time will be disregarded in determining entitlements to attend the AGM online and vote on the resolutions.

Voting

Each of the resolutions set out in this Notice of Meeting will be decided by a poll in accordance with the Company's constitution.

Shareholders can vote at the AGM:

- in real time through the AGM online platform;
- by submitting a direct vote before the AGM (in the manner described below); or
- by appointing a proxy (in the manner described below).

Joint holders

When joint holders are named in the register of members, only one joint holder may vote. If more than one of the joint holders is present at the AGM, only the person whose name appears first in the register of members will be entitled to vote. If more than one holder votes at the AGM, only the vote of the first named of the joint holders in the register of members will be counted.

Voting in person or by attorney

Shareholders or their attorneys wishing to vote in person should attend the AGM (via the online platform) and can vote through the online platform.

Corporate shareholders

Corporate shareholders or proxies may appoint a representative to attend the AGM on their behalf. The representative must bring evidence of his or

her appointment unless it has previously been provided to Link Market Services. Shareholders can download and fill out the Appointment of Corporate Representative form from Link Market Services' website: www.linkmarketservices.com.au/corporate/resources/forms.html.

Direct voting

As this year's AGM is being held virtually, votes may be cast directly by shareholders either before or during the live meeting, or via proxy. If you would like to vote directly, you may do so in one of the following two ways:

- Lodge a voting form before the AGM (either as a direct vote or directed proxy) in accordance with the instructions set out below, so that it is received **no later than 10:00am (Sydney time) on Tuesday, 9 February 2021** (any voting form received after this time will not be valid); or
- Lodge an online vote during the live AGM via the following link: <https://agmlive.link/GNC21>.

For a vote to be counted, you must complete the voting directions for each item by marking "for", "against" or "abstain". Votes will only be valid for items marked and no vote will be counted for items left blank. Shareholders who cast a vote on a resolution before the AGM by lodging a valid voting form will still be entitled to lodge a further direct vote on that resolution online during the live meeting, with the later vote overriding the earlier vote (i.e. the shareholder will be able to revoke their vote at the virtual meeting).

Proxies

Appointing a proxy

Each shareholder who is entitled to attend and vote at the AGM may appoint a proxy, who need not be a shareholder of the Company, to attend online and vote at the AGM on the shareholder's behalf. A proxy may be an individual or a body corporate. A shareholder who is entitled to attend online and cast two or more votes at the AGM may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise on a poll. If the shareholder

appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes that each may exercise, each may exercise half of the votes (disregarding fractions) on a poll.

If you wish to appoint a proxy, a completed voting form (and any power of attorney or other authority under which it is signed) must be received by Link Market Services no later than 10:00am (Sydney time) on Tuesday, 9 February 2021. Any voting form received after this time will not be valid. Further instructions on appointing proxies are available on the front of the voting form.

If a body corporate is appointed as proxy, please write the full name of that body corporate (e.g. Company X Pty Ltd). Do not use abbreviations. The body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If no such evidence is received before the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

The appointment of one or more duly appointed proxies will not preclude a shareholder from attending the AGM and voting personally. If the member votes on a resolution, the proxy must not vote as the member's proxy on that resolution.

Directing your proxy how to vote

You can direct your proxy how to vote by marking the "for", "against" or "abstain" boxes on the voting 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 (except where the proxy is required by law or the constitution of the Company to vote, or abstain from voting, in his or her capacity as proxy). If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

If the abstention box on the voting form for any item of business is marked, the proxy will be directed not to vote on a poll and the relevant shares will not be counted in calculating the required majority on a poll.

No direction and appointing the Chairman as your proxy

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" (as that term is defined in section 9 of the Corporations Act) (KMP). If you appoint as your proxy any other KMP 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.

If the voting form is signed by a shareholder but does not name the proxy or proxies in whose favour it is given, or the proxy does not attend the meeting, the Chairman may either act as proxy or complete the voting form by inserting the name of a Director or the Company Secretary of GrainCorp.

The Chairman intends to vote all available (including undirected) proxies in favour of all resolutions, subject to the applicable voting exclusions.

Deadline for receipt of Voting Forms

Voting forms can be submitted in the following ways:

By post or facsimile

Completed voting forms may be posted to:

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

using the reply-paid envelope, or sent by facsimile to (02) 9287 0309.

By hand

Completed voting forms may be delivered during business hours (Monday to Friday 9:00am-5:00pm) to:

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

Online

Voting forms may be completed online at www.linkmarketservices.com.au, by going to the voting page and following the prompts and instructions. You will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN). **To be effective, your completed voting form (and any power of attorney or other authority under which it is signed) must be received by Link Market Services no later than 10:00am (Sydney time) on Tuesday, 9 February 2021.** The Chairman's decision as to whether a direct vote or proxy appointment is valid is conclusive.

Technical difficulties

Technical difficulties may arise during the course of the AGM. If there is a technical difficulty affecting any online participants, the Chairman of the meeting has discretion as to whether and how the meeting should proceed. In exercising this discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chairman considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, **shareholders are encouraged to lodge a direct vote or directed proxy by 10.00am (Sydney time) on Tuesday, 9 February 2021 even if they plan to participate online.**

Shareholder questions

Shareholders may ask questions about any of the resolutions being considered at the AGM or general questions about GrainCorp's management or performance. Shareholders may also ask questions of the Company's auditor about the content of the Auditor's Report or the conduct of the audit.

Questions can be submitted using one of the following options:

- **Before the meeting** – You can submit questions online at www.linkmarketservices.com.au. Questions must be received by Link Market Services **no later than 10:00am (Sydney time) on Tuesday, 9 February 2021**; or
- **At the meeting** – You will have the opportunity to ask questions during the meeting via the online platform at <https://agmlive.link/GNC21>. Further information on how to ask questions during the meeting is provided in the Virtual Meeting Online Guide (available online at <http://www.graincorp.com.au/investors-and-media/presentation-and-events>).

We encourage you to submit questions for the Board (or the Company's external auditor) in advance of the AGM and we will endeavour to address common questions in the Chairman and MD and CEO presentations during the meeting.

Privacy

Please be advised that the AGM will be broadcast over the internet to the public. Your attendance and questions may be visible to others. By asking a question, you acknowledge that other persons viewing the AGM will be able to see that you have asked a question, and the Company is permitted to broadcast that question and its responses.

Items of Business

Item 1 – Consideration of Financial Statements and Reports

The *Corporations Act 2001* (Cth) (**Corporations Act**) requires that the Directors' Report and the Auditor's Report for the year ended 30 September 2020 to be laid before the AGM.

Shareholders will be given a reasonable opportunity to ask questions about, or to make comments on, the reports and the management of the Company. Shareholders will also be given an opportunity to ask a representative of the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by GrainCorp in relation to the preparation of the financial reports and the independence of the auditor in relation to the conduct of the audit.

The financial statements for the year ended 30 September 2020 and reports have been previously made available to shareholders and can be found on the Company's website (www.graincorp.com.au).

There is no vote on this item.

Item 2 – Adoption of the Remuneration Report

The Remuneration Report for the financial year ended 30 September 2020 is set out on pages 34 to 52 (inclusive) of the Directors' Report within the 2020 Annual Report (**Remuneration Report**). The Remuneration Report includes information regarding:

- the Company's executive remuneration strategy and framework;
- the structure of Non-executive Director, MD and CEO and certain senior executive remuneration arrangements, and details on how GrainCorp seeks to align executive remuneration with the Company's strategic objectives and shareholder interests; and
- remuneration outcomes for the 2020 financial year.

The Board is confident that GrainCorp's remuneration policies are in line with governance requirements and continue to support the Company's financial and strategic objectives, which ultimately benefit all our stakeholders.

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. Shareholders will have a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.

Voting Exclusions

Item 2 is a resolution connected directly with the remuneration of members of GrainCorp's KMP. The Corporations Act restricts KMP and their "closely related parties" (as that term is defined in section 9 of the Corporations Act) (**Closely Related Parties**) from voting on such items.

The Remuneration Report identifies GrainCorp's KMP for the financial year ended 30 September 2020. Their Closely Related Parties 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; or
- any Closely Related Party of that KMP,

unless the vote is not cast on behalf of such a person and is cast:

- as a proxy for a person entitled to vote in accordance with a direction on the voting form; or
- by the person chairing the meeting as a proxy for a person entitled to vote where the proxy appointment does not specify the way the proxy is to vote on the resolution and the proxy appointment expressly authorises the chair to vote as the chair sees fit (even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP).

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.

Noting that each Director has a personal interest in his/her own remuneration from the Company, 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 – Re-Election of Director

In accordance with the three-year rotation cycle under ASX Listing Rule 14.4 and article 11.3(a) of the Company's constitution, Mr Daniel Mangelsdorf is scheduled to retire at the conclusion of this year's AGM and, being eligible, offers himself for re-election as a Non-executive Director.

Mr Daniel Mangelsdorf was first elected as an independent Director of GrainCorp in 2008, after having served an earlier term on the Board as a major shareholder representative. Mr Mangelsdorf is Chairman of GrainCorp's Safety, Health and Environment Committee and a member of the Audit and Risk Committee and the Remuneration and Nominations Committee.

Mr Mangelsdorf owns and operates farming interests in New South Wales, Australia. Mr Mangelsdorf is also the Non-executive Chairman of Warakirri Agricultural Trusts, and a Non-executive Director of Warakirri Asset Management Pty Ltd and Warakirri Holdings Pty Ltd.

Mr Mangelsdorf brings to the Board significant experience in agribusiness, supply chain and logistics, international trade and commodity marketing, and business risk management governance.

The Board has conducted an assessment of the performance of Mr Mangelsdorf, without him being present, and has reviewed the skills, experience, expertise and diversity represented on the Board.

The Board considers that Mr Daniel Mangelsdorf is an independent, Non-executive Director.

If Mr Mangelsdorf is not re-elected as a Non-executive Director, he will retire at the conclusion of the AGM.

Directors' Recommendation

In recommending Mr Mangelsdorf's re-election, the Board took into account factors including Mr Mangelsdorf's performance, skills and experience, the range and depth of his knowledge of the Company, and the importance of continuity on the Board, in particular in light of changes to the Board in recent times and the current COVID-19 environment. The Board believes that, notwithstanding his period of service on the Board, Mr Mangelsdorf has retained his independence of character and judgement and continues to bring invaluable experience and expertise to the Board.

The Board (excluding Mr Mangelsdorf who did not participate because of his interest) unanimously recommends that shareholders vote in favour of the resolution in Item 3 for the re-election of Mr Daniel Mangelsdorf as a Non-executive Director of the Company.

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

Item 4 – Grants of Performance Rights to the Managing Director & CEO (MD and CEO)

GrainCorp is seeking shareholder approval at the AGM for grants of performance rights (**Rights**) to the MD and CEO of the Company, Mr Robert Spurway, to be made under the GrainCorp Limited Long Term Incentive (**LTI**) Plan (**LTI Plan**). The proposed grants are:

- Item 4(a) – FY20 LTI grant of 282,738 Rights to the MD and CEO.
- Item 4(b) – FY21 LTI grant of 239,259 Rights to the MD and CEO.

The terms and conditions of the proposed grants are summarised in these explanatory notes.

Why is approval being sought?

ASX Listing Rule 10.14 requires an ASX-listed company to obtain shareholder approval for the acquisition of securities (including Rights) under an employee incentive scheme by specified persons, which includes a director of the Company, subject to limited exceptions.

Approval of resolutions 4(a) and 4(b) under Listing Rule 10.14 will also result in any Rights granted to Mr Spurway being excepted from ASX Listing Rule

7.1. This means that any Rights granted to Mr Spurway, and any new shares issued to Mr Spurway in satisfaction of those Rights for the purposes of his FY20 and FY21 LTI grants, will be excluded from the calculation of GrainCorp's annual 15 percent new security issue limit under ASX Listing Rule 7.1.

If GrainCorp shareholder approval of resolution 4(a) or resolution 4(b) is not obtained, Mr Spurway will be entitled to receive a cash payment instead of the relevant Rights, subject to the same performance conditions as the Rights would have been subject to, as described below. For each of the proposed grants, any such cash amount will be equivalent to the value the grant would have had at vesting if it had been approved by shareholders.

Additional information required by ASX Listing Rules 10.14 and 10.15

In accordance with ASX Listing Rules 10.14 and 10.15, the following additional information is provided to shareholders in connection with these resolutions.

No director of the Company, other than Mr Spurway, is eligible to participate in the FY20 or FY21 LTI grant to be made under the LTI Plan. No current directors of GrainCorp other than Mr Spurway have received a grant of any equity securities under the LTI Plan.

Any additional people covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Rights under the LTI Plan after Items 4(a) and/or 4(b) is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

Details of any securities (including Rights and shares) issued under the LTI Plan will be published in the annual report of GrainCorp relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Rights are proposed to be granted under the FY20 and FY21 LTI grant as they create share price alignment between participants and shareholders, but do not provide participants with the full benefits of share ownership (such as dividend and voting rights) unless and until the vesting conditions are satisfied, the Rights vest and are exercised. Mr Spurway was appointed MD and CEO on 23 March 2020 and has not previously been granted any Rights under the LTI Plan.

No loans will be provided in relation to the grant of Rights pursuant to the FY20 or FY21 LTI grants.

The MD and CEO's current total remuneration package (for the financial year ending 30 September 2021) is set out in the table below:

Remuneration element	Opportunity
Fixed remuneration (base salary, superannuation and benefits) (TFR) – FY21	\$969,000
Short-term incentive	\$1,453,500 (150% of TFR at maximum)
Long-term incentive – FY21 grant	\$969,000 (100% of TFR at maximum)
Long-term incentive – FY20 grant	\$950,000 (100% of TFR at maximum)

Item 4(a) – FY20 LTI grant of Rights to the MD and CEO under the LTI Plan

The proposed grant of 282,738 Rights under the FY20 LTI grant relates to the long-term variable component of Mr Spurway's remuneration package for the financial year ended 30 September 2020 (FY20). Approval has not previously been sought for the MD and CEO's FY20 LTI grant as:

- Mr Spurway's appointment as the Company's MD and CEO commenced on the date the demerger

of United Malt Group Limited from the Company (Demerger) became effective on 23 March 2020 and this is the first meeting of shareholders since his appointment; and

- the performance measures applicable to the FY20 LTI grant were only set after the Demerger became effective.

Approval is therefore being sought for the FY20 LTI grant at this year's AGM.

Key terms of the FY20 LTI grant

A summary of the key terms of the proposed grant of Rights to the MD and CEO under the FY20 LTI grant is set out below:

Term	Details
<p>How many Rights will be granted to the MD and CEO under the FY20 LTI grant?</p>	<p>If shareholder approval is obtained, Mr Spurway will be granted 282,738 Rights under the FY20 LTI grant.</p> <p>Mr Spurway's LTI opportunity for the financial year ended 30 September 2020 is \$950,000, being 100% of his total fixed remuneration for that year.</p> <p>The actual number of Rights to be granted to Mr Spurway was determined using a face value methodology by:</p> <p>(a) calculating the volume weighted average price (VWAP) of GrainCorp shares for the 20 trading days up to 28 April 2020 (being the first 20 consecutive trading days within the 30-day period commencing after the fourth day after 23 March 2020) (Value per Right). The Value per Right was \$3.36; and</p> <p>(b) dividing Mr Spurway's FY20 LTI opportunity by the Value per Right (rounded down to the nearest whole Right).</p>
<p>What is a Right?</p>	<p>Each Right will give Mr Spurway a right to acquire, at nil cost, one ordinary share in the Company (Share) or, at the discretion of the Board, a cash payment of equivalent value, subject to the satisfaction of the applicable performance and service-based vesting conditions summarised below.</p> <p>Rights do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues. Rights are not transferable (except in limited circumstances or with the consent of the Board).</p> <p>No amount is payable in respect of the grant of Rights, nor in respect of any Shares allocated on exercise of vested Rights.</p>
<p>When will Rights be granted to the MD and CEO under the FY20 LTI grant?</p>	<p>If shareholder approval is obtained, the Rights will be granted to the MD and CEO as soon as practicable after the AGM, but in any event, within 1 month of the AGM.</p>
<p>What vesting conditions will apply to the Rights?</p>	<p>The Rights will be subject to vesting conditions determined by the Board. The Board has determined that vesting of the Rights comprising the MD and CEO's FY20 LTI award will be subject to:</p> <ul style="list-style-type: none"> • Two independently tested performance conditions (refer below); and • Mr Spurway's continued employment with GrainCorp. <p>Specifically, 50% of the FY20 LTI award will be comprised of Rights subject to a performance condition based on the absolute Total Shareholder Return (aTSR) performance of GrainCorp over a defined period. Total Shareholder Return (TSR) means the percentage change in the Company's share price together with the value of dividends and distributions (assuming that all of those dividends and distributions are re-invested into new shares as determined by the Board from time to time). Dividends relate to dividends with an ex-dividend date during the performance period.</p>

Term	Details																		
	<p>The remaining 50% of the FY20 LTI award will be comprised of Rights subject to a Return on Capital Employed (ROCE) performance condition (described below).</p> <p>(1) aTSR condition (50% of Rights):</p> <p>Vesting of 50% of the Rights will be subject to the satisfaction of the aTSR condition.</p> <p>aTSR is defined as the compound annual growth rate (CAGR) of the Company's TSR over the three-year vesting period.</p> <p>The proportion of Rights that may vest based on TSR performance is determined by the Board, based on the following vesting schedule:</p> <table border="1" data-bbox="461 607 1410 972"> <thead> <tr> <th data-bbox="461 607 911 730">aTSR (CAGR) over the Performance Period</th> <th data-bbox="911 607 1410 730">Percentage of aTSR-tested Rights to vest (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="461 730 911 797">Below 6%</td> <td data-bbox="911 730 1410 797">Nil</td> </tr> <tr> <td data-bbox="461 797 911 902">6% - 9%</td> <td data-bbox="911 797 1410 902">Straight line pro-rata vesting between 50% and 100%</td> </tr> <tr> <td data-bbox="461 902 911 972">9%</td> <td data-bbox="911 902 1410 972">100%</td> </tr> </tbody> </table> <p>The Board retains discretion to adjust the aTSR condition (or vesting schedule in exceptional circumstances, including matters outside of management's influence, to ensure that a participant is neither advantaged nor disadvantaged by matters that may materially affect achievement of the aTSR condition).</p> <p>(2) ROCE condition (50% of Rights):</p> <p>Vesting of 50% of the Rights will be subject to the ROCE condition.</p> <p>Broadly, Return on Capital Employed (ROCE) measures how efficiently a company is using its capital to generate profit.</p> <p>The ROCE condition is tested by measuring the average ROCE achieved by the Company over the Performance Period. Average ROCE for the Performance Period will be calculated as the average for the ROCE for the three relevant financial years. Due to the mid-year Demerger and the length of the Performance Period, the following weighting ratio below will be applied to the calculation of ROCE for the performance period:</p> <table border="1" data-bbox="461 1615 1410 1935"> <thead> <tr> <th data-bbox="461 1615 1054 1697">ROCE</th> <th data-bbox="1054 1615 1410 1697">Weighting ratio</th> </tr> </thead> <tbody> <tr> <td data-bbox="461 1697 1054 1765">FY20H2</td> <td data-bbox="1054 1697 1410 1765">10%</td> </tr> <tr> <td data-bbox="461 1765 1054 1821">FY21</td> <td data-bbox="1054 1765 1410 1821">45%</td> </tr> <tr> <td data-bbox="461 1821 1054 1877">FY22</td> <td data-bbox="1054 1821 1410 1877">45%</td> </tr> <tr> <td data-bbox="461 1877 1054 1935">Total</td> <td data-bbox="1054 1877 1410 1935">100%</td> </tr> </tbody> </table> <p>For each relevant financial year in the Performance Period, ROCE will be calculated as GrainCorp's earnings before interest and taxes (but including interest on commodity inventory funding) divided by GrainCorp's capital employed (being the</p>	aTSR (CAGR) over the Performance Period	Percentage of aTSR-tested Rights to vest (%)	Below 6%	Nil	6% - 9%	Straight line pro-rata vesting between 50% and 100%	9%	100%	ROCE	Weighting ratio	FY20H2	10%	FY21	45%	FY22	45%	Total	100%
aTSR (CAGR) over the Performance Period	Percentage of aTSR-tested Rights to vest (%)																		
Below 6%	Nil																		
6% - 9%	Straight line pro-rata vesting between 50% and 100%																		
9%	100%																		
ROCE	Weighting ratio																		
FY20H2	10%																		
FY21	45%																		
FY22	45%																		
Total	100%																		

Term	Details								
	<p>sum of GrainCorp's average total borrowings net of cash assets and commodity inventory funding and average total shareholders' equity).</p> <p>As the Performance Period commenced during the year ending 30 September 2020, the average capital employed for 2020 will be calculated from the start of the Performance Period (being 1 April 2020), instead of 1 October 2019.</p> <p>The percentage of Rights that vest, if any, will be determined with reference to the Company's average ROCE achieved over the Performance Period, as set out in the table below.</p> <table border="1" data-bbox="459 607 1410 981"> <thead> <tr> <th data-bbox="459 607 922 730">Average ROCE over the Performance Period</th> <th data-bbox="922 607 1410 730">Percentage of ROCE-tested Rights to vest (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="459 730 922 824">Below minimum threshold of 8.6%</td> <td data-bbox="922 730 1410 824">Nil</td> </tr> <tr> <td data-bbox="459 824 922 887">Minimum performance (8.6%)</td> <td data-bbox="922 824 1410 887">50%</td> </tr> <tr> <td data-bbox="459 887 922 981">Between minimum (8.6%) and maximum (11.4%) performance</td> <td data-bbox="922 887 1410 981">Straight line pro-rata vesting between 50% and 100%</td> </tr> </tbody> </table> <p>The Board retains discretion to adjust the ROCE condition (or vesting schedule in exceptional circumstances, including matters outside of management's influence, to ensure that a participant is neither advantaged nor disadvantaged by matters that may materially affect achievement of the ROCE condition).</p>	Average ROCE over the Performance Period	Percentage of ROCE-tested Rights to vest (%)	Below minimum threshold of 8.6%	Nil	Minimum performance (8.6%)	50%	Between minimum (8.6%) and maximum (11.4%) performance	Straight line pro-rata vesting between 50% and 100%
Average ROCE over the Performance Period	Percentage of ROCE-tested Rights to vest (%)								
Below minimum threshold of 8.6%	Nil								
Minimum performance (8.6%)	50%								
Between minimum (8.6%) and maximum (11.4%) performance	Straight line pro-rata vesting between 50% and 100%								
What is the Performance Period for the FY20 LTI grant?	The performance conditions outlined above will be tested over the period commencing on 1 April 2020 and ending on 30 September 2022.								
What will happen at the end of the Performance Period?	<p>Testing of the performance conditions is expected to occur in November 2022 shortly before the announcement of GrainCorp's full-year results for the financial year ending 30 September 2022.</p> <p>Following testing of the performance conditions and determination of the level of vesting of Rights, Rights may vest (subject to the MD and CEO's continued employment with GrainCorp).</p> <p>If the vesting conditions are not achieved for some or all of the Rights granted to Mr Spurway, those Rights will lapse immediately. No re-testing of the performance conditions will apply.</p> <p>Shareholders will be advised of the vesting outcomes for the FY20 LTI grant in the annual report for the year ending 30 September 2022.</p>								
When will vested Rights be exercised?	<p>Vested Rights may be exercised by the MD and CEO at any time subject to compliance with the Company's Share Trading Policy.</p> <p>On the exercise of each vested Right, GrainCorp will allocate one Share to Mr Spurway (at no cost to him) or, at the Board's discretion, pay the MD and CEO a cash equivalent amount.</p>								

Term	Details
	As described above, the allocation of Shares on vesting may be satisfied by issuing new Shares or by acquiring Shares on-market. As described above, it is the Board's current intention that any Shares allocated to Mr Spurway on exercise of vested Rights will be acquired on-market and, therefore, would not dilute existing GrainCorp shareholders. Where Rights are settled in cash, the cash equivalent payment will be inclusive of any statutory superannuation contributions.
What restrictions apply to Shares allocated on exercise of vested Rights?	Mr Spurway will be free to deal with any Shares allocated on exercise of vested Rights, subject to compliance with GrainCorp's Share Trading Policy (a copy of this policy is available on the GrainCorp website).
What happens if the MD and CEO ceases employment whilst holding Rights?	<p>Treatment of unvested Rights</p> <p>If the MD and CEO ceases employment with GrainCorp prior to the Board determining the extent to which the performance conditions have been satisfied after the end of the Performance Period (Vesting Date), the treatment of unvested Rights held by Mr Spurway on cessation of employment will depend on the circumstances of his cessation.</p> <p>Where Mr Spurway ceases employment prior to the Vesting Date due to his resignation or dismissal for cause or poor performance, or other reason determined by the Board, all unvested Rights will lapse (unless the Board determines otherwise).</p> <p>If Mr Spurway ceases employment prior to the Vesting Date for any other reason, unless the Board determines otherwise, a pro-rata number of unvested Rights (based on the portion of the Performance Period that has elapsed at cessation) will not lapse but remain "on-foot" and will be performance tested at the end of the Performance Period, based on the original performance conditions. To the extent the relevant performance conditions are satisfied, those retained Rights will vest at the Vesting Date.</p> <p>Treatment of vested Rights</p> <p>If the MD and CEO ceases employment with GrainCorp while holding vested (but unexercised) Rights, those Rights may be retained and will continue to be exercisable (subject to the terms of the LTI Plan).</p>
How are Rights treated in the event of a change of control?	Subject to testing, Rights vest on a change of control of GrainCorp unless the Board determine otherwise. Rights that do not vest on a change of control of GrainCorp will lapse.
What will happen if shareholders do not approve of the FY20 LTI grant?	Should shareholder approval of the FY20 LTI grant not be obtained, Mr Spurway will be entitled to receive a cash payment instead of Rights. Mr Spurway will only be entitled to receive a cash payment if the conditions outlined above are satisfied and, if they had been granted, Rights would otherwise have vested. For the FY20 LTI 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.

Voting Exclusion

Voting exclusions apply to Mr Spurway and his Associates (as that term is defined in the ASX Listing Rules) (**Associates**) voting, and also to members of the Company's KMP and their Closely Related Parties voting as proxies, on this item.

The Company will disregard any votes cast in favour of Item 4(a) by or on behalf of:

- the MD and CEO, Mr Robert Spurway or any of his Associates (regardless of the capacity in which the vote is cast); or
- a member of the KMP or their Closely Related Parties.

However, votes will not be disregarded if they are cast in favour of Item 4(a) by:

- a person as proxy or attorney for a person entitled to vote on Item 4(a) in accordance with a direction given to the proxy or attorney to vote on Item 4(a) in that way; or
- the Chairman as proxy or attorney for a person entitled to vote on Item 4(a) in accordance with an express direction to the Chairman to vote on the resolution as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on Item 4(a); and
 - the holder votes in the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Directors' Recommendation

The Board (excluding Mr Spurway) considers it to be in the best interests of shareholders to approve the FY20 LTI grant to the MD and CEO as vesting of the Rights will be subject to vesting conditions that appropriately align the MD and CEO's remuneration with shareholder returns.

The Board (excluding Mr Spurway, who did not participate because of his interest)

therefore recommends shareholders approve the FY20 LTI grant.

Item 4(b) – FY21 LTI grant of Rights to the MD and CEO under the LTI Plan

Overview

The proposed grant of 239,259 Rights under the FY21 LTI grant relates to the long-term variable component of Mr Spurway's remuneration package for the financial year ended 30 September 2021 (**FY21**).

What has changed compared to the FY20 LTI grant?

In light of GrainCorp's evolving business strategy following the successful demerger of United Malt Group Limited from GrainCorp and the state of the external market in which the Company operates, the Company has undertaken a holistic review of all elements of executive remuneration to improve alignment with GrainCorp's business strategy and shareholders' returns.

The LTI Plan has been refined to enhance the alignment between executive remuneration outcomes, GrainCorp's business strategy, and shareholders. As a result of the review of the LTI component:

- The LTI Plan will continue to use aTSR as a performance measure.
- From the FY20 LTI grant onwards, the ROCE performance measure will be replaced by a Return on Invested Capital (ROIC) measure. ROIC was chosen as the second measure as it is aligned to GrainCorp's strategic plan, is forward focused, measured and reported regularly and can be benchmarked against global peers; and
- the methodology used to determine the number of Rights granted under the LTI has been changed to the VWAP of GrainCorp shares over the 20 trading days leading up to the end of the financial year (preceding the year to which the grant relates).

Key terms of the FY21 LTI grant

A summary of the key terms of the proposed grant of Rights to the MD and CEO under the FY21 LTI grant is set out below.

Term	Details
How many Rights will be granted to the MD and CEO under the FY21 LTI grant?	<p>If shareholder approval is obtained, Mr Spurway will be granted 239,259 Rights under the FY21 LTI grant.</p> <p>Mr Spurway's LTI opportunity for the financial year ending 30 September 2021 is \$969,000, being 100% of his total fixed remuneration for that year.</p> <p>The actual number of Rights to be granted to Mr Spurway was determined using a face value methodology by:</p> <p>(a) calculating the VWAP of GrainCorp shares for the 20 trading days up to and including 30 September 2020 (Value per Right). The Value per Right was \$4.05; and</p> <p>(b) dividing Mr Spurway's FY21 LTI opportunity by the Value per Right (rounded down to the nearest whole Right).</p>
What is a Right?	<p>Each Right will give Mr Spurway a right to acquire, at nil cost, one ordinary share in the Company (Share) or, at the discretion of the Board, a cash payment of equivalent value, subject to the satisfaction of the applicable performance and service-based vesting conditions summarised below.</p> <p>Rights do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues. Rights are not transferable (except in limited circumstances or with the consent of the Board).</p> <p>No amount is payable in respect of the grant of Rights, nor in respect of any Shares allocated on exercise of vested Rights.</p>
When will Rights be granted to the MD and CEO under the FY21 LTI grant?	<p>If shareholder approval is obtained, the Rights will be granted to the MD and CEO as soon as practicable after the AGM, but in any event, within 1 month of the AGM.</p>
What vesting conditions will apply to the Rights?	<p>The Rights will be subject to vesting conditions determined by the Board. The Board has determined that vesting of the Rights comprising the MD and CEO's FY21 LTI award will be subject to:</p> <ul style="list-style-type: none"> • Two independently tested performance conditions (refer below); and • Mr Spurway's continued employment with GrainCorp. <p>Specifically, 50% of the FY21 LTI grant will be comprised of Rights subject to a performance condition based on the aTSR performance of GrainCorp over a defined period.</p> <p>The remaining 50% of the FY21 LTI grant will be comprised of Rights subject to a Return on Invested Capital (ROIC) performance condition (described below).</p> <p>(1) aTSR condition (50% of Rights):</p> <p>Vesting of 50% of the Rights will be subject to the satisfaction of the aTSR condition.</p>

As for the FY20 LTI grant, aTSR is defined as the CAGR of the Company's TSR over the three-year vesting period.

The proportion of Rights that may vest based on TSR performance is determined by the Board, based on the following vesting schedule:

aTSR (CAGR) over the Performance Period	Percentage of aTSR-tested Rights to vest (%)
Below 6%	Nil
6% - 9%	Straight line pro-rata vesting between 50% and 100%
9%	100%

The Board retains discretion to adjust the aTSR condition (or vesting schedule in exceptional circumstances, including matters outside of management's influence, to ensure that a participant is neither advantaged nor disadvantaged by matters that may materially affect achievement of the aTSR condition).

(2) ROIC condition (50% of Rights):

Vesting of 50% of the Rights will be subject to the ROIC condition.

ROIC measures how well a company is using shareholder funds to generate returns. As set out above, the ROIC condition replaces the ROCE condition used in the FY20 LTI grant.

For the purposes of the FY21 LTI grant, ROIC is defined as tax-effected earnings before interest and taxes (**EBIT**) divided by invested capital with EBIT measured inclusive of Commodity Inventory Interest and invested capital adjusted for 90% of Commodity Inventory.

An average of ROIC outcome for each of the three financial years in the Performance Period will be calculated to determine ROIC over the three-year Performance Period.

The ROIC condition requires the average ROIC outcome achieved by the Company over the Performance Period to meet or exceed a three-year ROIC performance (minimum to maximum expectation) range.

Due to the variability of the agribusiness industry, annual ROIC performance ranges will be determined as part of the budgeting process for each financial year during the Performance Period. The three-year ROIC performance range is the average of three annual performance ranges determined for each financial year in the Performance Period.

Annual ROIC performance ranges will be set in November each year. The Board considers the performance ranges to be commercially sensitive. As such, the annual performance ranges will be disclosed in the 2023 annual report following the end of the Performance Period.

The percentage of Rights that vest, if any, will be determined with reference to the Company's average ROIC over the Performance Period, based on the table below.

	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th data-bbox="456 154 879 315" style="text-align: center;">Three-year average ROIC performance achieved over Performance Period</th> <th data-bbox="879 154 1455 315" style="text-align: center;">Percentage of ROIC-tested Rights to vest (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="456 315 879 376" style="text-align: center;">Below minimum</td> <td data-bbox="879 315 1455 376" style="text-align: center;">Nil</td> </tr> <tr> <td data-bbox="456 376 879 472" style="text-align: center;">Between minimum and maximum</td> <td data-bbox="879 376 1455 472" style="text-align: center;">Straight line pro-rata vesting between 50% and 100%</td> </tr> <tr> <td data-bbox="456 472 879 533" style="text-align: center;">At or above maximum</td> <td data-bbox="879 472 1455 533" style="text-align: center;">100%</td> </tr> </tbody> </table> <p data-bbox="411 555 1430 696">The Board retains discretion to adjust the ROIC condition (or vesting schedule in exceptional circumstances, including matters outside of management’s influence, to ensure that a participant is neither advantaged nor disadvantaged by matters that may materially affect achievement of the ROIC condition).</p>	Three-year average ROIC performance achieved over Performance Period	Percentage of ROIC-tested Rights to vest (%)	Below minimum	Nil	Between minimum and maximum	Straight line pro-rata vesting between 50% and 100%	At or above maximum	100%
Three-year average ROIC performance achieved over Performance Period	Percentage of ROIC-tested Rights to vest (%)								
Below minimum	Nil								
Between minimum and maximum	Straight line pro-rata vesting between 50% and 100%								
At or above maximum	100%								
What is the Performance Period for the FY21 LTI grant?	The performance conditions outlined above will be tested over the period commencing on 1 October 2020 and ending on 30 September 2023.								
What will happen at the end of the Performance Period?	<p data-bbox="411 880 1390 981">Testing of the performance conditions is expected to occur in November 2023 shortly before the announcement of GrainCorp’s full-year results for the financial year ending 30 September 2023.</p> <p data-bbox="411 1003 1366 1104">Following testing of the performance conditions and determination of the level of vesting of Rights, Rights may vest (subject to the MD and CEO’s continued employment with GrainCorp).</p> <p data-bbox="411 1126 1382 1227">If the vesting conditions are not achieved for some or all of the Rights granted to Mr Spurway, those Rights will lapse immediately. No re-testing of the performance conditions will apply.</p> <p data-bbox="411 1249 1394 1317">Shareholders will be advised of the vesting outcomes for the FY21 LTI grant in the annual report for the year ending 30 September 2023.</p>								
When will be vested Rights be exercised?	<p data-bbox="411 1335 1302 1402">Vested Rights may be exercised by the MD and CEO at any time subject to compliance with the Company’s Share Trading Policy.</p> <p data-bbox="411 1424 1370 1514">On the exercise of each vested Right, GrainCorp will allocate one Share to Mr Spurway (at no cost to him) or, at the Board’s discretion, pay the MD and CEO a cash equivalent amount.</p> <p data-bbox="411 1536 1358 1776">As described above, the allocation of Shares on vesting may be satisfied by issuing new Shares or by acquiring Shares on-market. As described above, it is the Board’s current intention that any Shares allocated to Mr Spurway on exercise of vested Rights will be acquired on-market and, therefore, would not dilute existing GrainCorp shareholders. Where Rights are settled in cash, the cash equivalent payment will be inclusive of any statutory superannuation contributions.</p>								
What restrictions apply to Shares allocated on exercise of vested Rights?	Mr Spurway will be free to deal with any Shares allocated on exercise of vested Rights, subject to compliance with GrainCorp’s Share Trading Policy (a copy of this policy is available on the GrainCorp website).								

<p>What happens if the MD and CEO ceases employment whilst holding Rights?</p>	<p>Treatment of unvested Rights</p> <p>If the MD and CEO ceases employment with GrainCorp prior to the Board determining the extent to which the performance conditions have been satisfied after the end of the Performance Period (Vesting Date), the treatment of unvested Rights held by Mr Spurway on cessation of employment will depend on the circumstances of his cessation.</p> <p>Where Mr Spurway ceases employment prior to the Vesting Date due to his resignation or dismissal for cause or poor performance, or other reason determined by the Board, all unvested Rights will lapse (unless the Board determines otherwise).</p> <p>If Mr Spurway ceases employment prior to the Vesting Date for any other reason, unless the Board determines otherwise, a pro-rata number of unvested Rights (based on the portion of the Performance Period that has elapsed at cessation) will not lapse but remain “on-foot” and will be performance tested at the end of the Performance Period, based on the original performance conditions. To the extent the relevant performance conditions are satisfied, those retained Rights will vest at the Vesting Date.</p> <p>Treatment of vested Rights</p> <p>If the MD and CEO ceases employment with GrainCorp while holding vested (but unexercised) Rights, those Rights may be retained and will continue to be exercisable (subject to the terms of the LTI plan).</p>
<p>How are Rights treated in the event of a change of control?</p>	<p>Subject to testing, Rights vest on a change of control of GrainCorp unless the Board determine otherwise. Rights that do not vest on a change of control of GrainCorp will lapse.</p>
<p>What will happen if shareholders do not approve of the FY21 LTI grant?</p>	<p>Should shareholder approval of the FY21 LTI grant not be obtained, Mr Spurway will be entitled to receive a cash payment instead of Rights. Mr Spurway will only be entitled to receive a cash payment if the conditions outlined above are satisfied and, if they had been granted, Rights would otherwise have vested.</p> <p>For the FY21 LTI 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.</p>

Voting Exclusion

Voting exclusions apply to Mr Spurway and his Associates voting, and also to members of the Company’s KMP and their Closely Related Parties voting as proxies, on this item.

The Company will disregard any votes cast in favour of Item 4(b) by or on behalf of:

- the MD and CEO, Mr Robert Spurway or any of his Associates (regardless of the capacity in which the vote is cast); or
- a member of the KMP or their Closely Related Parties.

However, votes will not be disregarded if they are cast in favour of Item 4(b) by:

- a person as proxy or attorney for a person entitled to vote on Item 4(b) in accordance with a direction given to the proxy or attorney to vote on Item 4(b) in that way; or
- the Chairman as proxy or attorney for a person entitled to vote on Item 4(b) in accordance with an express direction to the Chairman to vote on the resolution as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on Item 4(b); and
- the holder votes in the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Directors' Recommendation

The Board (excluding Mr Spurway) considers it to be in the best interests of shareholders to approve the FY21 LTI grant to the MD and CEO as vesting of the Rights will be subject to vesting conditions that appropriately align the MD and CEO's remuneration with shareholder returns.

The Board (excluding Mr Spurway who did not participate because of his interest) therefore unanimously recommends shareholders approve the FY21 LTI grant.