



12 January 2022

Dear Shareholder

I am pleased to invite you to attend the Annual General Meeting (**AGM**) of GrainCorp Limited (the **Company** or **GrainCorp**), to be held as a virtual meeting on **Thursday, 17 February 2022 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 continuing uncertainty and potential health risks created by the ongoing COVID-19 pandemic, and taking into consideration the actions taken by Governments to address these concerns, the Board has determined that the AGM will again be held virtually via the Link Market Services online platform.

### **Items of Business**

The items of business at the AGM are outlined on page 3 and should be read together with the Explanatory Notes. The items of business include considering the financial report and voting on resolutions to adopt the Remuneration Report, to re-elect Peter Richards and elect Nicki Anderson and Clive Stiff as Non-executive Directors, and to approve the grant of performance rights to Robert Spurway (Managing Director & CEO). Nicki Anderson and Clive Stiff, who are seeking election as Non-executive Directors, were appointed on 1 October 2021 following an extensive search process, together with a comprehensive review of both current Board skills and of the additional and complementary skills likely to be required for the future.

Donald McGauchie, Non-executive Director, will retire at the conclusion of the AGM in accordance with GrainCorp's constitution and will not be seeking re-election. On behalf of the Board, I would like to thank Donald for the significant contribution he has made during his appointment.

### **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://meetings.linkgroup.com/GNC22> 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 and Explanatory Notes and the Virtual Meeting Online Guide (available at <https://www.graincorp.com.au/shareholder-information/>). 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](http://www.graincorp.com.au)).

### **Shareholder Communications and Webcast**

In accordance with the *Treasury Laws Amendment (2021 Measures No.1) Act 2021* (Cth), we will not be sending hard copies of the Notice of Meeting by post to shareholders ahead of the AGM, unless a shareholder has made a valid election to receive communications from the Company in hard copy only (which is in force at the time the Notice of Meeting is dispatched to shareholders).

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](http://www.linkmarketservices.com.au)) to update your communication election.

Even if shareholders plan to participate in the AGM 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, 15 February 2022**. Shareholders can cast their direct vote or appoint a proxy online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by completing and lodging a voting form before the meeting in accordance with the instructions provided in the Notice of Meeting and voting form.

The AGM will also be recorded and made available to view after the AGM on the GrainCorp website. A copy of the Annual Report, Sustainability Report and Corporate Governance Statement, which provide full details of the Company's activities for the financial year ended 30 September 2021, are available on the GrainCorp website.

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

Yours sincerely

A handwritten signature in black ink, appearing to read 'PA' followed by a stylized flourish.

**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://meetings.linkgroup.com/GNC22>) on **Thursday, 17 February 2022, commencing at 10:00am (Sydney time) (with registration commencing from 9:30am (Sydney time))** to conduct the items of business that follow:

### Items of Business

#### 1 Consideration of Financial Statements and Reports

To receive and consider the financial report (which includes the financial statements and the Directors' Report and Auditor's Report) for GrainCorp for the financial year ended 30 September 2021.

Note: No resolution is required for this item of business and, accordingly, no vote will be held on this item.

#### 2 Adoption of the Remuneration Report

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

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (which forms part of the Directors' Report) of the Company for the financial year ended 30 September 2021 set out on pages 38 to 53 (inclusive) of the Annual Report be adopted."*

Note: In accordance with section 250R(3) of the Corporations Act, 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 Election and Re-election of Directors

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

*"That, for the purposes of ASX Listing Rules 14.4 and 14.5, article 11.3(a) of the Constitution and for all other purposes, Mr Peter Richards, retiring by rotation at the meeting, and, being eligible for re-election and offering himself for re-election, be re-elected as a Director of the Company."*

(b) 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(c) of the Constitution and for all other purposes, Ms Nicki Anderson, appointed by the Board as a Director of the Company on 1 October 2021 to fill a casual vacancy and who will retire at the meeting, and, being eligible and offering herself for election, be elected as a Director of the Company."*

(c) 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(c) of the Constitution and for all other purposes, Mr Clive Stiff, appointed by the Board as a Director of the Company on 1 October 2021 to fill a casual vacancy and who will retire at the meeting, and, being eligible and offering himself for election, be elected as a Director of the Company."*

#### 4 FY22 Grant of Performance Rights to the Managing Director and CEO

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

*"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be given to grant 164,786 performance rights under the GrainCorp Limited Long Term Incentive Plan to the Managing Director and CEO of the Company, Mr Robert Spurway, in respect of the FY22 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 (which form part of this Notice of Meeting).

By order of the Board



**Annerly Squires**  
Company Secretary  
12 January 2022

## 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 (or at any adjourned meeting) if you are registered as a holder of GrainCorp shares at 7:00pm (Sydney time) on Tuesday, 15 February 2022 (subject to the applicable voting exclusions set out in this Notice of Meeting). 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 Constitution and section 250J(1) of the Corporations Act (which was inserted into the Corporations Act by the *Treasury Laws Amendment (2021 Measures No.1) Act 2021* (Cth)).

Shareholders can vote at the AGM:

- by casting a live vote in real time during the meeting 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 and their duly appointed proxies, corporate representatives and attorneys wishing to vote in person should attend the AGM (via the

online platform) and can vote through the online platform at <https://meetings.linkgroup.com/GNC22>.

### Corporate shareholders

Corporate shareholders or proxies may appoint a representative to attend the AGM on their behalf (rather than, in the case of a corporate shareholder, appoint a proxy). The representative must lodge with, or present to, the Company (through Link Market Services, as described below) evidence of his or her appointment before the AGM 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](http://www.linkmarketservices.com.au/corporate/resources/forms.html)).

You must provide your appointment documentation to Link Market Services by email to [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au) **no later than 10:00am (Sydney time) on Tuesday, 15 February 2022**.

### 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, 15 February 2022** (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://meetings.linkgroup.com/GNC22>, at any time between the start of the AGM and the closure of voting as announced by the Chairman during the meeting.

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. However, if the voting form is left blank for all items, the Chairman of the AGM will be deemed to be appointed as your proxy for all items and may vote, or abstain from voting, the applicable votes at his discretion (except where the Chairman is required by law or the Constitution to vote, or abstain from voting, in his capacity as proxy,

including to comply with the applicable voting exclusions set out in this Notice of Meeting). 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, you must, in accordance with the specified instructions and directions, either:

- (a) appoint a proxy online (see the instructions below); or
- (b) complete the proxy appointment section of the voting form and return it to Link Market Services in accordance with the instructions in the 'Deadline for receipt of Voting Forms' section below, which are also on the voting form.

An online proxy appointment or 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, 15 February 2022** for it to be valid. 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 (through the AGM online platform). 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 or, if the proxy is appointed online, by directing the proxy how to vote on the relevant resolution in accordance with the instructions on the website. 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 to vote, or abstain from voting, in his or her capacity as proxy, including to comply with the applicable voting exclusions set out in this Notice of Meeting). 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, subject to the applicable voting exclusions set out in this Notice of Meeting.

**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 Chairman of the meeting is appointed as your proxy and you do not specifically direct how your proxy is to vote on a resolution, then, by completing and submitting your voting instructions, you are expressly authorising the Chairman to vote in favour of each resolution, even when a resolution is connected directly or indirectly with the remuneration of one or more members of the Company's KMP. As stated below, the Chairman

intends to vote all available (including undirected) proxies in favour of all resolutions, subject to the applicable voting exclusions set out in this Notice of Meeting. In particular, shareholders should note that, if a shareholder appoints the Chairman as proxy, or if the Chairman is appointed as proxy by default, in relation to the resolutions the subject of Item 2 and/or Item 4 and the shareholder does not mark the “for”, “against” or “abstain” box opposite the relevant item on the voting form (or, if the proxy is appointed online, by directing the proxy how to vote on the relevant resolution in accordance with the instructions on the website), by signing the voting form (or, if the proxy is appointed online, by completing the proxy appointment in accordance with the instructions on the website), the shareholder will be authorising the Chairman to vote in favour of the relevant resolution, and the Chairman will vote in this way, even though the resolutions the subject of Item 2 and Item 4 are connected directly with the remuneration of members of KMP. If a shareholder wishes to appoint the Chairman as proxy to vote against or abstain from voting on the resolutions the subject of Item 2 and/or Item 4, the shareholder must mark the relevant “against” or “abstain” box on the voting form (or, if the proxy is appointed online, by directing the proxy how to vote on the relevant resolution in accordance with the instructions on the website).

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 and/or Item 4, 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. In exceptional circumstances, the Chairman’s intentions may change. If there is a change to how the Chairman intends to vote available (including undirected) proxies, the Company will make an immediate announcement to ASX stating that fact and explaining the reasons for the change.

#### **Deadline for receipt of Voting Forms**

Direct votes (including online proxy appointments) and 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, between 9:00am and 5:00pm) to:

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

#### ***Online***

Online at [www.linkmarketservices.com.au](http://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 online direct vote or proxy appointment or 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, 15 February 2022.** 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, 15 February 2022 even if they plan to participate online.**

#### **Shareholder questions**

Shareholders and the duly appointed proxies, attorneys and corporate representatives of shareholders may ask questions about any of the

resolutions being considered at the AGM or general questions about GrainCorp's management or performance. Questions may also be asked 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](http://www.linkmarketservices.com.au). Questions must be received by Link Market Services **no later than 10:00am (Sydney time) on Tuesday, 15 February 2022**; or
- **At the meeting** – Shareholders will be able to ask questions by telephone during the meeting. **Shareholders who wish to ask questions by telephone must contact the Company's Share Registry, Link Market Services on +61 1800 990 363 (Australia and International) from 8 to 15 February 2022 to request a personalised PIN and the applicable telephone number which they will need in order to ask a question by telephone during the meeting.** If your holding cannot be verified by the moderator, you will attend the meeting as a visitor and will not be able to ask a question.

Shareholders who prefer to register questions in advance of the AGM are invited to do so. Once registered on the virtual meeting platform, you can submit questions online by clicking on the "Ask a Question" box. You will need your SRN/HIN or proxy code to do this.

Please note that whilst we will do our best to answer shareholder questions raised at the meeting, and shareholders will have a reasonable opportunity to ask questions during the AGM,

not all questions are guaranteed to be answered during the meeting. To avoid disappointment, 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.

Further information on how to ask questions is provided in the Virtual Meeting Online Guide (available online at <https://www.graincorp.com.au/shareholder-information/>).

### 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.

### Further arrangements

Due to the ongoing uncertainty of the COVID-19 pandemic, GrainCorp may be required to make changes to the arrangements for the meeting at short notice. GrainCorp will keep shareholders informed if this becomes necessary and details will be made available at <https://www.graincorp.com.au/>, with any changes also notified by an ASX release.

### Definitions

Words that are defined in the Glossary have the same meaning when used in this Notice of Meeting unless the context requires, or the definitions in the Glossary provide, otherwise.

## Items of Business

### Item 1 – Consideration of Financial Statements and Reports

The Corporations Act requires that the financial report (which includes the financial statements and Directors' declaration, the Directors' Report and the Auditor's Report) for the year ended 30 September 2021 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 2021 and reports have been previously made available to shareholders and can be found on the Company's website ([www.graincorp.com.au](http://www.graincorp.com.au)).

There is no requirement for a formal resolution on this item and, accordingly, there will be no formal resolution put to, and no vote on this item at, the meeting.

### Item 2 – Adoption of the Remuneration Report

The Remuneration Report for the financial year ended 30 September 2021 is set out on pages 38 to 53 (inclusive) of the Directors' Report within the Annual Report. The Corporations Act requires that ASX-listed companies put a resolution to their shareholders to adopt (by way of a non-binding advisory vote) the Remuneration Report. Shareholders are therefore asked to adopt the Remuneration Report by passing the resolution the subject of Item 2. 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 2021 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 from voting on such items.

The Remuneration Report identifies GrainCorp's KMP for the financial year ended 30 September 2021. 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, the details of whose remuneration is disclosed in the Remuneration Report or any Closely Related Party of that KMP, regardless of the capacity in which the vote is cast; or
- any person who is a member of KMP as at the time the resolution is voted on at the meeting, or any of their Closely Related Parties, as a proxy.

However, the Company will not disregard the vote of a person described above on the resolution if the vote is cast by a person described in either paragraph:

- as a proxy for a person otherwise entitled to vote on the resolution and the vote is in accordance with the appointor's express direction; or
- the relevant person is the Chairman of the meeting who has been validly appointed as a proxy for a person otherwise entitled to vote on the resolution and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chairman to vote on the resolution as the Chairman sees fit (even though 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 resolution to adopt the Remuneration Report.

The Chairman of the AGM intends to vote all available (including undirected) proxies in favour of the resolution in Item 2.

### **Item 3 – Election and Re-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 Richards and Mr Donald McGauchie are required to retire at this AGM. Mr Donald McGauchie does not intend to seek re-election to the Board and will therefore retire at the conclusion of the AGM. Being eligible, Mr Peter Richards offers himself for re-election as a Director.

In accordance with the casual vacancy rule under ASX Listing Rule 14.4 and article 11.3(c) of the Constitution, Ms Nicki Anderson and Mr Clive Stiff (who were each appointed as Directors by the Board on 1 October 2021) are required to retire at this AGM and, being eligible, each offers themselves for election.

GrainCorp notes that the resignations and proposed elections described above satisfy the Company's obligations relating to the retirement and election of Directors at an Annual General Meeting under ASX Listing Rule 14.5 and the equivalent rules of the Constitution.

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

The Company undertook appropriate checks into the background and experience of Nicki Anderson and Clive Stiff prior to their appointments to the Board.

The Board considers that Mr Peter Richards, Ms Nicki Anderson and Mr Clive Stiff are independent Non-executive Directors.

### ***Directors' Recommendation***

The Board (except for each Director in relation to his or her own re-election or election (as the case may be)) unanimously supports and recommends that

shareholders vote in favour of the resolutions relating to the re-election of:

- Mr Peter Richards; and

the election of:

- Ms Nicki Anderson; and
- Mr Clive Stiff,

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 all available (including undirected) proxies in favour of the resolutions in Item 3.

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

#### **Peter Richards, BCom Chairman and Non-executive Director**

Peter Richards joined the Board in November 2015 and was appointed Chairman in March 2020. Mr Richards is a member of the Audit and Risk Committee and a member of the Remuneration and Nominations Committee.

Mr Richards is currently Chairman of EMECO Holdings Limited (a director since 2010) and was appointed Chairman of Cirralto Limited in January 2018, having served as a Non-executive Director since December 2017. He was previously Chairman of Elmore Limited (retiring in December 2021).

Mr Richards has over 40 years business experience with global companies, having worked in operational and business development roles in Australia, the United Kingdom and the United States. He has extensive experience acting as chairman and director on public company boards.

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

#### **Nicki Anderson, BBus EMBA GAICD Non-executive Director**

Nicki Anderson joined the Board in October 2021. Ms Anderson is a member of the Remuneration and Nominations Committee and a member of the Safety, Health and Environment Committee.

Ms Anderson is currently a Non-executive Director of Select Harvests Limited (since 2016), Toys“R”Us ANZ (since 2018), Craig Mostyn Holdings Pty Limited (since 2021) and Prostate Cancer Foundation of Australia (since 2019). She is also currently Acting Chair of Mrs Mac’s Pty Ltd (having been a Director since 2017), Deputy Chair of Australian Made Campaign Limited (since 2013) and a member of Monash University Advisory Board (Marketing Faculty).

Ms Anderson brings to the Board extensive experience in strategy, sales, marketing, customer experience and innovation within the food, beverage and consumer goods industry in both Australia and internationally.

**Clive Stiff, MScM, FAICD  
Non-executive Director**

Clive Stiff joined the Board in October 2021. Mr Stiff is a member of the Audit and Risk Committee and a member of the Safety, Health and Environment Committee.

Mr Stiff is currently a Non-executive Director of Australian Pharmaceutical Industries Limited (since 2020), Chair of All G Foods (Holdings) Pty Ltd (since 2021), a member of the Quantum Advisory Board and a member of the Genpact Australian Advisory Council. He is an External Advisor to Bain & Company, and a member of the University of New South Wales Business School Advisory Council. Mr Stiff was previously Chair of the Australian Food and Grocery Council until April 2020.

Mr Stiff has over 35-years of experience in fast moving consumer goods and brings to the Board extensive experience in digital and supply chain transformation and strategy.

**Item 4 – FY22 Grant of Performance Rights to the Managing Director and CEO (MD and CEO)**

The resolution is being put to shareholders to obtain approval for the grant of performance rights (**Rights**) to Mr Spurway, MD and CEO. The proposed grant of 164,786 Rights relates to the long-term variable component of Mr Spurway’s remuneration package for FY22 and is to be made under the GrainCorp Limited Long Term Incentive (**LTI**) Plan (**LTI Plan**).

This resolution is not seeking approval for the total remuneration of Mr Spurway. Rather it relates to the issue of Rights to Mr Spurway under the LTI Plan, which is one component of Mr Spurway’s total remuneration.

The terms and conditions of the proposed grant 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 the Rights) under an employee incentive scheme by specified persons, which includes a Director, subject to limited exceptions. Mr Spurway is a Director and, therefore, shareholder approval is being sought for the purposes of ASX Listing Rule 10.14.

Approval of this resolution under Listing Rule 10.14 will also result in any Rights the subject of this resolution granted to Mr Spurway being excepted from ASX Listing Rule 7.1. This means that any Rights the subject of this resolution granted to Mr Spurway, and any new shares issued to Mr Spurway in satisfaction of those Rights, 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 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 had they been issued, as described below. 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:

- (a) No Director, other than Mr Spurway, is eligible to participate in the FY22 LTI grant to be made under the LTI Plan. No current Directors, other than Mr Spurway, have received a grant of any equity securities under the LTI Plan.
- (b) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Rights under the LTI Plan after the FY22 LTI grant is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.
- (c) 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.

shareholders at GrainCorp's 2021 Annual General Meeting), with no acquisition price paid by Mr Spurway for those Rights.

(d) Rights are proposed to be granted under the FY22 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.

(f) No loan will be provided by the Company (or a subsidiary) in relation to the grant or exercise of Rights pursuant to the FY22 LTI grant.

(g) The MD and CEO's current total remuneration package (for the financial year ending 30 September 2022) is set out in the table below:

(e) Mr Spurway has previously been granted 239,259 Rights (which was approved by

Remuneration element	Opportunity
FY22 total fixed remuneration (base salary, superannuation and benefits) (TFR)	\$1,050,000
Short-term incentive	\$1,575,000 (150% of TFR at maximum)
FY22 LTI grant	\$1,050,000 (100% of TFR at maximum)

The actual value (if any) that Mr Spurway will receive from the proposed FY22 LTI grant cannot be determined until the end of the three-year performance period described below, and will depend on the extent to which the performance conditions are achieved, the number of Rights that vest in accordance with the performance conditions and the GrainCorp share price at the time of vesting.

**Key terms of the FY22 LTI grant and the material terms of the LTI Plan**

A summary of the key terms of the proposed grant of Rights to the MD and CEO under the FY22 LTI grant, and the material terms of the LTI Plan (that will apply to those Rights), is set out below.

Term	Details
How many Rights will be granted to the MD and CEO under the FY22 LTI grant?	<p>If shareholder approval is obtained, Mr Spurway will be granted 164,786 Rights under the FY22 LTI grant.</p> <p>Mr Spurway's LTI opportunity for the financial year ending 30 September 2022 is \$1,050,000, being 100% of his total fixed remuneration for that year.</p> <p>The actual number of Rights to be granted to Mr Spurway for the FY22 LTI grant (if shareholder approval is received) was determined using a face value methodology by:</p> <p>(a) calculating the Volume Weighted Average Price (<b>VWAP</b>) of GrainCorp shares for the 20 trading days up to and including 30 September 2021 (<b>Value per Right</b>). The Value per Right was \$6.37; and</p> <p>(b) dividing Mr Spurway's FY22 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 (<b>Share</b>) 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>

	No amount is payable in respect of the grant of Rights, nor in respect of any Shares allocated on exercise of vested Rights.										
When will Rights be granted to the MD and CEO under the FY22 LTI grant?	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.										
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 FY22 LTI award will be subject to:</p> <ul style="list-style-type: none"> <li>• Two independently tested performance conditions (refer below); and</li> <li>• Mr Spurway's continued employment with GrainCorp.</li> </ul> <p>Specifically, 50% of the FY22 LTI grant will be comprised of Rights subject to a performance condition based on the absolute Total Shareholder Return (<b>aTSR</b>) performance of GrainCorp over a defined period.</p> <p>The remaining 50% of the FY22 LTI grant will be comprised of Rights subject to a Return on Invested Capital (<b>ROIC</b>) performance condition (described below).</p> <p><b>(1) aTSR condition (50% of Rights):</b></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 (<b>CAGR</b>) of the Company's TSR over the three-year performance period. Total Shareholder Return (<b>TSR</b>) 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). Dividends relate to dividends with an ex-dividend date during the performance 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="454 1243 1404 1668"> <thead> <tr> <th>aTSR (CAGR) over the Performance Period</th> <th>Percentage of aTSR-tested Rights to vest (%)</th> </tr> </thead> <tbody> <tr> <td>Below 6%</td> <td>Nil</td> </tr> <tr> <td>Equals 6%</td> <td>50%</td> </tr> <tr> <td>Between 6% and 9%</td> <td>Straight line pro-rata vesting between 50% and 100%</td> </tr> <tr> <td>At or above 9%</td> <td>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><b>(2) ROIC condition (50% of Rights):</b></p> <p>Vesting of 50% of the Rights will be subject to the Return on Invested Capital (<b>ROIC</b>) condition.</p> <p>ROIC measures how well a company is using shareholder funds to generate returns.</p>	aTSR (CAGR) over the Performance Period	Percentage of aTSR-tested Rights to vest (%)	Below 6%	Nil	Equals 6%	50%	Between 6% and 9%	Straight line pro-rata vesting between 50% and 100%	At or above 9%	100%
aTSR (CAGR) over the Performance Period	Percentage of aTSR-tested Rights to vest (%)										
Below 6%	Nil										
Equals 6%	50%										
Between 6% and 9%	Straight line pro-rata vesting between 50% and 100%										
At or above 9%	100%										

	<p>ROIC is defined as Group underlying Net Profit after Tax less interest expense (after tax) associated with core debt / Average net debt (excluding commodity inventory funding) + average total equity.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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 2024 annual report following the end of the Performance Period.</p> <p>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:</p> <table border="1" data-bbox="454 969 1404 1429"> <thead> <tr> <th data-bbox="454 969 925 1126">Three-year average ROIC performance achieved over Performance Period</th> <th data-bbox="925 969 1404 1126">Percentage of ROIC-tested Rights to vest (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="454 1126 925 1182">Below minimum of target range</td> <td data-bbox="925 1126 1404 1182">Nil</td> </tr> <tr> <td data-bbox="454 1182 925 1238">At minimum target range</td> <td data-bbox="925 1182 1404 1238">50%</td> </tr> <tr> <td data-bbox="454 1238 925 1339">Within target range</td> <td data-bbox="925 1238 1404 1339">Straight line pro-rata vesting between 50% and 100%</td> </tr> <tr> <td data-bbox="454 1339 925 1429">At maximum target range and above</td> <td data-bbox="925 1339 1404 1429">100%</td> </tr> </tbody> </table> <p>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 of target range	Nil	At minimum target range	50%	Within target range	Straight line pro-rata vesting between 50% and 100%	At maximum target range and above	100%
Three-year average ROIC performance achieved over Performance Period	Percentage of ROIC-tested Rights to vest (%)										
Below minimum of target range	Nil										
At minimum target range	50%										
Within target range	Straight line pro-rata vesting between 50% and 100%										
At maximum target range and above	100%										
<p>What is the Performance Period for the FY22 LTI grant?</p>	<p>The performance conditions outlined above will be tested over the period commencing on 1 October 2021 and ending on 30 September 2024 (<b>Performance Period</b>).</p>										
<p>What will happen at the end of the Performance Period?</p>	<p>Testing of the performance conditions is expected to occur in November 2024 shortly before the announcement of GrainCorp's full-year results for the financial year ending 30 September 2024.</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 FY22 LTI grant in the annual report for the year ending 30 September 2024.</p>
When will the 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 (in lieu of the allocation of Shares).</p> <p>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).
What happens if the MD and CEO ceases employment whilst holding Rights?	<p><b>Treatment of unvested Rights</b></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 (<b>Vesting Date</b>), 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><b>Treatment of vested Rights</b></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	Should shareholder approval of the FY22 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,

not approve of the FY22 LTI grant?	if they had been granted, Rights would otherwise have vested. Any such cash amount will be equivalent to the value the grant would have had at vesting if it had been approved by shareholders.
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**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, as set out below.

The Company will disregard any votes cast on Item 4 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).

However, any such votes will not be disregarded if they are cast in favour of Item 4 by:

- a person as proxy or attorney for a person entitled to vote on the resolution the subject of Item 4 in accordance with a direction given to the proxy or attorney to vote on the resolution the subject of Item 4 in that way; or
- the Chairman as proxy or attorney for a person entitled to vote on the resolution the subject of Item 4 in accordance with an express direction to the Chairman to vote on the resolution as the Chairman decides; or
- 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 the resolution the subject of Item 4; and
  - the holder votes on the resolution the subject of Item 4 in accordance with the directions given by the beneficiary to the holder to vote in that way.

The Company will also disregard any votes cast on the resolution the subject of Item 4 by or on behalf of any person who is a member of KMP as at the time the resolution is voted on at the meeting, or any of their Closely Related Parties, as a proxy.

However, the Company will not disregard the vote of a person described in the paragraph above on Item 4 if the vote is cast by the person:

- as a proxy for a person otherwise entitled to vote on the resolution the subject of Item 4 in accordance with the appointor’s express direction; or
- the relevant person is the Chairman of the meeting who has been validly appointed as a proxy for a person otherwise entitled to vote on the resolution the subject of Item 4 and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chairman to vote on the resolution as the Chairman sees fit (even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP).

**Directors’ Recommendation**

The Board (excluding Mr Spurway) considers it to be in the best interests of shareholders to approve the FY22 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, and abstained, because of his interest) therefore unanimously recommends shareholders approve the FY22 LTI grant by voting in favour of the resolution the subject of this Item 4.

## GLOSSARY

**AGM, Annual General Meeting or meeting** means the annual general meeting convened by this Notice of Meeting.

**Annual Report** means the annual report of GrainCorp for the year ended 30 September 2021.

**Associate** has the meaning given to it in the Listing Rules.

**ASX** means ASX Limited (ACN 008 624 691) or, as the context requires, the financial market operated by it.

**Auditor's Report** means the auditor's report for the Company for the year ended 30 September 2021 as contained in the Annual Report.

**Board** means the board of Directors.

**Chairman** means the person appointed to chair the Company's meeting. The Company intends to appoint Mr Peter Richards, the Company's current non-executive chairman, to act as chairman at this meeting.

**Closely Related Party** has the meaning given to that term in section 9 of the Corporations Act.

**Company or GrainCorp** means GrainCorp Limited (ACN 057 186 035).

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company and **Director** means any one of them.

**Directors' Report** means the directors' report for the Company for the year ended 30 September 2021 as contained in the Annual Report.

**Explanatory Notes** means the explanatory notes accompanying the Notice of Meeting.

**FY22** means the financial year ended 30 September 2022.

**Glossary** means this glossary.

**Item** means an item of business at the AGM, as set out in this Notice of Meeting.

**KMP** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise). The KMP during the year ended 30 September 2021 are listed in the Remuneration Report.

**Listing Rule or ASX Listing Rule** means the official listing rules of ASX.

**Notice of Meeting** means this notice of annual general meeting.

**Remuneration Report** means the remuneration report for the Company for the year ended 30 September 2021, as contained in the Annual Report.