



External Auditor Independence Policy

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1 Purpose and Scope

This External Auditor Independence Policy (**policy**) provides guidance on the provision of external audit services to GrainCorp Limited (**GrainCorp**) and its related bodies corporate and subsidiaries (the **Group**). This policy is to be read in conjunction with the Audit and Risk Committee (**ARC**) charter, which outlines the responsibilities of the ARC.

This policy applies to all services provided by the external auditor to the Group. It applies to all engagements of the external auditor irrespective of the value of the services to be performed or the materiality of the entity receiving the service relative to the size of the Group taken as a whole.

2 Appointment and Removal of the External Auditor

The ARC is responsible for overseeing the external audit of the Group. Its duties and responsibilities include, but are not limited to, the following:

- a) recommending to the Board the appointment and removal of the external auditor. This may include periodic reviews of the external auditor and tenders may be called to assist in deciding which external auditor should be recommended;
- b) monitoring the effectiveness, objectivity and independence of the external auditor; and
- c) complying with clause 5 of this policy prior to the appointment of the external auditor for the provision of non-audit services.

3 Independence of the External Auditor

To assist it in monitoring the independence of the external auditor, the ARC has adopted the following principles:

- a) the external auditor must remain independent of the Group at all times;
- b) the external auditor must comply with the audit independence requirements of the *Corporations Act 2001* (Cth) (the **Act**) and APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (**APES 110**) as compiled June 2024 and operative from 1 January 2025 including recent amendments on group audits, non-assurance services, technology use, and tax planning services, including obligations under section 324CF of the Corporations Act to report breaches to ASIC;
- c) for independence purposes, GrainCorp is a Public Interest Entity (PIE). The external auditor must apply PIE-specific prohibitions and safeguards in APES 110 (including the Non-Assurance Services and Fee-related provisions) to the Group;
- d) the external auditor must monitor its independence and report to the Board every six months that it has remained independent and complete the auditor's independence declaration;
- e) the external auditor must comply with APES 110 and with the Act's requirements pertaining to employment relationships;
- f) any former audit partner or employee on the audit of the Group is prohibited from becoming a Director or officer in a senior audit facing role at GrainCorp, until a "cooling off" period of at least two years has elapsed, and after the two years "cooling off" period can have no continuing financial relationship with the audit firm;
- g) the external auditor is not to provide non-audit services under which the auditor assumes the role of Management, becomes an advocate for the Group, or audits its own professional expertise;

- h) significant permissible non-audit assignments awarded to external auditors must be approved in advance by the ARC or, between ARC meetings, the Chair of the ARC;
- i) any fee arrangement between the Group and the external auditor must not contain any contingent or success fee element. The auditor will annually report fee-dependency indicators and confirm compliance with APES 110 fee-related safeguards;
- j) all non-audit assignments (if any) are to be reported to the ARC every six months;
- k) the external audit engagement partner and review partner must be rotated every five years unless otherwise extended under transitional provisions;
- l) the external auditor must obtain written annual independence confirmations from any component auditors (network or non-network) used in the Group audit, evidencing compliance with ASA 600 and APES 110, and disclose any component-level non-audit services;
- m) where significant technology (including AI or data-analytics tools) is used on the engagement, the auditor will explain the nature and extent of use, assess any threats to independence (e.g. undue reliance, confidentiality) and confirm safeguards consistent with APES 110; and
- n) assurance over sustainability or climate-related disclosures (e.g. ASRS/CRFD) must be performed in accordance with ASSA 5000 (or ASAE 3000/3410 where applicable), apply PIE independence provisions in APES 110 Part 4B. Design, implementation or operation of the sustainability reporting process, internal controls, or GHG inventory compilation are prohibited services.

4 Review of Independence

The ARC will regularly consider the independence of the external auditor. In evaluating auditor independence, it is important that the auditor is independent not only in fact, but also in appearance, such that a reasonable third party, having knowledge of all relevant information, would reasonably conclude that the auditor's independence had not been compromised.

The external auditor is precluded from providing services that might threaten its independence or conflict with its assurance and compliance role. Specifically, any firm providing audit services to the Group will need to satisfy the ARC that:

- a) no services will be provided that will result in a conflict of interest or give rise to a "self review threat" (as defined in APES 110);
- b) no partner, professional member of staff or superannuation fund of the external auditing firm (**firm**) holds any shares or options, either directly or indirectly, in the Group;
- c) no funds have been received by the firm by way of a loan or other form of capital from the Group;
- d) any services provided by the firm additional to that of the audit function involving non-audit services traditionally performed by accounting firms, would not have a material bearing on the audit and would not involve the firm auditing itself;
- e) the firm has an appropriate and agreed audit personnel rotation policy including lead and signing partners;
- f) no partner or member of staff or spouse or close relative of an audit partner or member of the audit staff holds a position as a Director or executive of the Group; and
- g) there will be no situations where the auditor assumes the role of Management or where the auditor is placed in the role of advocate for the Group.

5 Approval of Audit and Non-Audit Services provided External Auditor

- a) The ARC must either directly or as delegated by this policy, pre-approve all audit and non-audit services performed for the Group by the external auditor, or any of its network firms located in Australia or overseas.
- b) This policy provides a framework for three defined categories of audit related and non-audit services:
 - **Pre-Approved Services** (Category A) – services that are pre-approved by the ARC and are deemed not to impair the independence of the external auditor. Such services must be pre-approved by the Chief Financial Officer prior to engagement unless the proposed fees payable to the external auditor for the service are greater than AUD100,000, where pre-approval by the ARC Chair is required.
 - **ARC approval required** (Category B) – services that, whilst not necessarily impairing the independence of the external auditor, will require appropriate consideration of the relevant facts and circumstances on a case-by-case basis. The ARC has delegated to the Chair of the ARC the authority to pre-approve Category B services unless the proposed fees payable to the external auditor for the service are greater than AUD50,000 where pre-approval by a majority of ARC members is required.
 - **Prohibited services** (Category C) – Services that are not to be provided by the external auditor on the basis that they may impair the independence of the external auditor. This category includes services specifically prohibited by the Corporations Act. **Attachment 1** outlines a list of potential services and the category to which they have been allocated in accordance with the framework above. For completeness, should Management wish to appoint the external auditor for any service not outlined in **Attachment 1**, it should consult with the ARC Chair prior to doing so.

6 Monitoring and Reporting

To assist the ARC in its continued monitoring of the independence of the external auditor, the Chief Financial Officer will monitor the services provided by the external auditor. A report in relation to the external auditor services will be provided to the ARC on an annual basis which will include:

- types of services performed by the external auditor in the period and associated fees paid;
- quantum of expenditure on non-audit services relative to audit services; and
- quantum of fees for non-audit services paid to the external auditor compared to other major accounting firms (when fees are material).

In accordance with s307C of the Corporations Act, the external auditor will also report on its independence on an annual basis. In addition, the external auditor will prepare annual independence letter to the ARC, outlining the steps it takes to ensure its independence.

If the auditor becomes aware of an ongoing conflict of interest (s324CD) or relevant relationship (s324CH), they must notify ASIC within 7 days and inform the ARC immediately, outlining steps taken to cease the situation.

7 Review

The ARC will review this policy every two years (or earlier if required) and recommend any changes to the Board for approval.

Revised and approved by the Board on 11 November 2025.

Attachment 1: Audit and Non-Audit Services by External Auditor

Service		A	B	C
Audit and audit-related services				
1	Statutory audits, financial audits or interim reviews	✓		
2	Assurance services associated with filing of documents with regulatory bodies	✓		
3	Reports to external parties where it is customary for the external auditor to provide such reports (e.g. workers compensation)	✓		
4	Completion audits arising from the acquisition or disposal of businesses	✓		
5	Agreed upon procedures, comfort letters, accounting opinions and other necessary assurance provided in connection with debt or equity raisings (including services provided as due diligence committee adviser)	✓		
6	Assurance services in relation to non-financial and ESG information (e.g. climate and sustainability data, metrics and information required under the Australian Sustainability Reporting Standards and data reported under the National Greenhouse and Energy Reporting Scheme)	✓		
Accounting advice and services				
7	Accounting advice on the appropriateness of proposed accounting treatments or the impact of new or revised accounting standards	✓		
8	Licensing of knowledge management tools and the provision of thought leadership, surveys and other research (e.g. accounting standard updates)	✓		
9	Training of employees in relation to new or revised accounting, regulatory or industry developments	✓		
10	Accounting or bookkeeping services related to the accounting records or financial statements			✓
11	Preparation (but not approval) of subsidiary financial statements for local statutory filings	✓		
Systems and internal controls				
12	Financial information systems implementation and design			✓
13	The design or implementation of internal controls over financial reporting and accounting records			✓
14	Review of effectiveness of internal controls in key functions or businesses (e.g. Treasury, Payroll, ESG reporting processes, data models and controls), including assessment and testing		✓	

15	Undertaking investigations and fact finding (including forensic procedures) in relation to alleged improprieties or fraud		✓	
16	Project quality assurance reviews		✓	
17	Internal audit outsourcing services			✓
Service		A	B	C
Taxation services				
18	Tax compliance services (e.g. lodgment of returns, ruling requests)		✓	
19	Assistance with preparation of tax returns without authority for decision-making		✓	
20	Advice and opinions interpreting tax legislation, law and practice and new or revised regulations		✓	
21	Tax structuring advice		✓	
22	Training of staff in relation to tax law and compliance matters	✓		
23	Advice in relation to transfer pricing		✓	
24	Tax only valuation services (e.g. transfer pricing) where the valuation is not included in the financial statements		✓	
25	Employee tax assistance and compliance for employees with a direct oversight role in relation to the financial statements			✓
26	Employee tax assistance and compliance for employees without a direct oversight role in relation to the financial statements		✓	
Transaction services				
27	Financial and/or tax due diligence pertaining to acquisitions (where External Auditor is not the auditor of the target)		✓	
28	Financial and/or tax due diligence pertaining to acquisitions (where External Auditor is the auditor of the target)			✓
29	Assurance provided in relation to preparing a business for sale		✓	
30	Accounting advice to management on matters of subjectivity arising from accounting for a transaction		✓	
31	Appraisal or independent valuations prepared for the purposes of amounts to be recognised in the financial statements			✓
32	Vendor due diligence services		✓	

33	Post deal integration services		✓	
Other services				
34	Legal services unrelated to the audit		✓	
35	Benchmarking of finance functions and key processes with peer practice	✓		
36	Assistance with improvement of management reporting processes compared to peer practice	✓		
37	Independent effectiveness reviews of in-house functions for governance purposes (e.g. Board, Audit Committee, Internal Audit, Actuarial services)		✓	
38	Secondment of staff to the finance function or any area subject to audit			✓
39	Actuarial services			✓
40	Management functions, including acting as an employee			✓
41	Executive or Director search services			✓
42	Broker-dealer or investment adviser services			✓
43	Selection/implementation advisory for AI or analytics tools used in financial reporting or sustainability reporting			✓