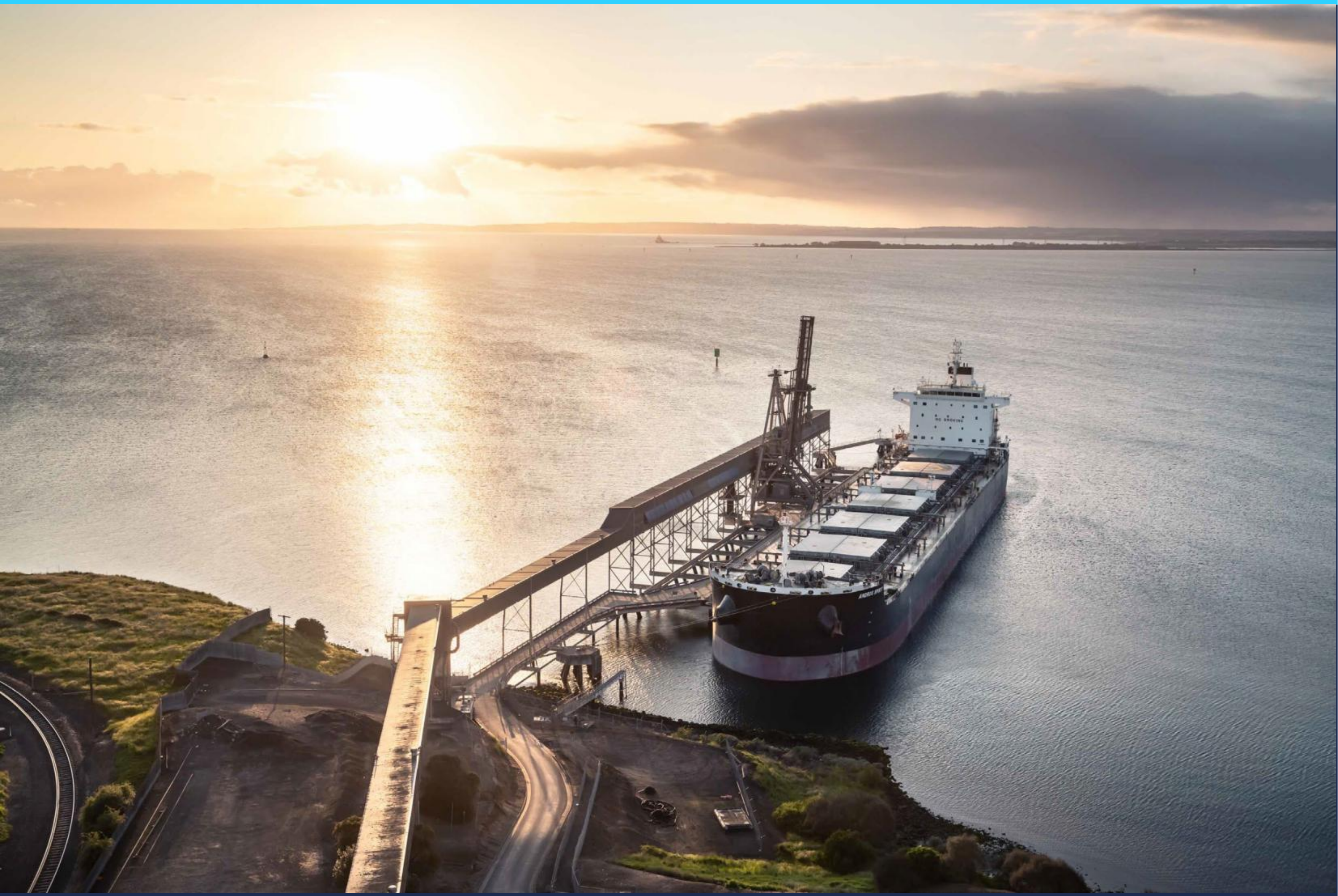

Audit and Risk Committee Charter

GrainCorp Limited
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Contents

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Policy Manager	Company Secretary
Approval Authority	Board
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1 Purpose

1.1. The Board of Directors of GrainCorp Limited and its related bodies corporate and subsidiaries (**GrainCorp or the Group**) has constituted this Audit and Risk Committee (**Committee**) to assist the Board in its oversight of financial reporting, risk management and internal and external audit functions.

1.2. This Charter sets out the responsibilities of the Committee, its membership and the manner in which its activities should be conducted.

2 Scope and Authority

2.1. The Board authorises the Committee, within the scope of its responsibilities to:

2.1.1. Engage independent legal advisors and other advisors as it deems necessary to carry out its duties, with approval from the Chairman of the Board.

2.1.2. Ensure the attendance of GrainCorp officers at meetings as appropriate.

2.1.3. Have unrestricted access to members of management, employees and relevant information reasonably required to carry out its duties.

2.1.4. Report to and seek advice and direction from the Board and other committees of the Board as appropriate.

2.2. The Committee's work does not relieve the Board of any of its responsibilities.

3 Composition

3.1. The Committee shall be comprised of at least three members, all of whom shall be non-executive Directors and a majority of whom are independent Directors, including, where possible, at least one member who has formal financial qualifications and experience.

3.2. The Chair and members of the Committee shall be appointed by the Board. The Committee Chair shall be an independent Director who is not the Chair of the Board. The Chair of the Board may however be a member of the Committee. In the absence of the Committee Chair, the remaining members will elect one of their number as Chair of the meeting.

3.3. Each member should have the requisite skills and experience appropriate to the Group's business for the purpose of discharging the role of the Committee effectively and assessing and questioning information presented in meetings.

3.4. The Company Secretary of GrainCorp shall be the secretary of the Committee (**Secretary**).

4 Meetings

4.1. All Directors are entitled to attend meetings. The Committee may invite such other persons to its meetings, as it deems necessary.

4.2. The Committee is expected to maintain free and open communication with the external auditor, the internal auditor and GrainCorp management (**Management**).

4.3. Meetings shall be held not less than four times a year and should correspond with the Group's financial reporting cycle to ensure a consistent program of compliance oversight is applied.

4.4. Special meetings may be convened as required. The Secretary will convene a meeting on receipt of a request by the internal auditor or the external auditor, with the approval of the Committee Chair.

4.5. A quorum of any meeting will be two members.

4.6. Meetings may be held by the members communicating with each other through any means by which they can participate in discussion even though they may not be physically present in the same place.

4.7. The Secretary is responsible for coordinating the timely completion and despatch of meeting agendas and committee papers to members prior to each meeting.

4.8. The Secretary will take minutes of all meetings and keep records of all meetings held, papers submitted to meetings and recommendations made by the Committee.

4.9. Decisions of the Committee will be by majority vote. Any dissenting member of the Committee shall be entitled to have his/her opinion recorded in the minutes.

4.10. The Committee may pass or approve resolutions by circular resolution as required. A circular resolution will be deemed to be passed when the last member entitled to vote signs or consents to the resolution. A copy of the written resolution passed by the Committee shall be provided to the Committee's next meeting.

4.11. The Chair of the Committee reserves the right to exclude a member or other invited attendee from attending a meeting, on the basis that the Committee may deal with a sensitive matter which could relate to that particular member/attendee, or a matter concerning that member/attendee where there may be an actual or perceived conflict.

5 Responsibilities

The primary responsibilities of the Committee include:

Financial Reporting

5.1. The Committee will oversee the processes and internal controls designed to safeguard the integrity of the Group's financial reporting and facilitate independent verification. In particular, the Committee is responsible for:

5.1.1. reviewing financial reporting and disclosure processes and overseeing the adequacy of those processes (including the process to verify the integrity of any periodic financial reporting that is not audited or reviewed by the external auditor);

5.1.2. overseeing processes for compliance with laws, regulations and other requirements relating to the preparation of financial reporting by the Group, including periodic reporting obligations under the applicable listing rules;

5.1.3. seeking an independent judgment from the external auditor about the appropriateness of the accounting principles, and the clarity of financial disclosure practices, used by the Group; and

5.1.4. assessing information from internal and external auditors which Management identifies as significant for financial reports.

5.2. The Committee will oversee the preparation of the Group’s half year and full year financial statements and the annual director’s report and endorse them to the Board for approval based on the Committee's assessment of them. This assessment will include:

5.2.1. providing and/or receiving recommendations from other committees of the Board as appropriate;

5.2.2. assessing the application of, or material change to, accounting standards applicable to the Group;

5.2.3. reviewing and assessing the appropriateness of material estimates, accounting judgments and significant choices exercised by Management in preparing the Group’s financial statements (including the solvency and going concern assumptions) by:

a. examining the processes used; and

b. seeking verification from internal and / or external auditors (as appropriate);

5.2.4. assessing whether the Group’s financial statements reflect the Committee’s understanding of, and provide a true and fair view of, the Group’s financial position and performance;

5.2.5. reviewing the results of external audits and reviews;

5.2.6. reviewing declarations made by the Chief Executive Officer and Chief Financial Officer to the Board with respect to the Group’s financial statements under applicable laws and regulations; and

5.2.7. considering the financial implications of sustainability-related risks and opportunities, and associated assumptions, in the Group’s financial statements.

5.3. The Committee will review asset valuation and impairment trigger assessments at least twice annually, or at such other times as considered necessary, and make any necessary recommendations to the Board in relation to any material changes in valuations.

5.4. The Committee is responsible for reviewing and monitoring the reporting of related party transactions in accordance with financial reporting obligations.

5.5. The Committee is responsible for reviewing, and overseeing Management's response to, complaints received by the Group regarding accounting or auditing matters.

Sustainability Reporting

5.6. The Committee will review sustainability-related disclosures in the Group's annual report where those disclosures contain financial information or have implications for the Group's financial reporting, and will provide recommendations to the Board, including in relation to any Director declarations.

External Audit

5.7. The Committee is responsible for overseeing the external auditor's role in the financial reporting process. In particular, the Committee is responsible for:

5.7.1. reviewing and endorsing to the Board, the appointment and removal of the external auditor (for shareholder approval), the review of the external auditor's appointment, and the rotation of the audit partner;

5.7.2. approving the annual audit plan and the external auditor's fees for the audit (with such fee being appropriate to enable an effective, comprehensive and complete audit to be conducted);

5.7.3. approving annually the scope of any external sustainability assurance plan;

5.7.4. monitoring and reviewing the independence of the external auditor and reviewing the external auditor's fees for non-audit services;

5.7.5. regularly reviewing and monitoring the effectiveness of the external auditor and assessing their performance;

5.7.6. reviewing and endorsing to the Board for approval any material changes to the Group's External Auditor Independence Policy;

5.7.7. where required, determining whether to approve the provision of non-audit services by the external auditor in accordance with the Group's External Auditor Independence Policy;

5.7.8. inviting the external auditor to attend Committee meetings to review the audit plan, discuss audit results and consider the implications of external audit findings;

5.7.9. meeting with the external auditor (either on its own initiative, or if requested by the external auditor) with or without Management present as often as considered necessary including to discuss, to the extent the Committee considers relevant, any major issues, problems and reservations arising from the interim review and final audit, any accounting and audit judgements, levels of error identified and the effectiveness of the audit;

5.7.10. raising with the external auditor any specific points of divergence with Management;

5.7.11. monitoring Management's response to the external auditor's findings and recommendations and the closure of matters raised; and

5.7.12. reviewing representation letters to be signed by Management, as required, and considering whether the information provided in the letter is complete and appropriate.

Internal Audit

5.8. The Committee will oversee the effectiveness, independence and objectivity of internal audit and is responsible for:

5.8.1. reviewing and approving the annual internal audit plan to ensure it addresses the Group's key strategic, operational and risk priorities;

5.8.2. monitoring the progress and outcomes of internal audit activities, reviewing audit findings and Management's responses, and ensuring agreed actions are implemented in a timely manner. The Committee must be advised if Management does not agree with any internal audit recommendations; and

5.8.3. regularly review and assess the independence, objectivity and performance of the internal auditor and recommend to the Board the appointment, reappointment or termination of the internal auditor as appropriate.

5.9. The Committee will:

5.9.1. invite the internal auditor to attend Committee meetings to review the internal audit plan, discuss audit results and consider the implications of internal audit findings; and

5.9.2. meet with the internal auditor (either on its own initiative, or if requested by the external auditor) with or without Management present as often as considered necessary.

Risk Management

5.10. The Committee will:

5.10.1. oversee the Group's risk management framework and ensure it is effective, and capable of identifying and assessing areas of current, new and emerging material risk (both financial and non-financial), as well as monitoring and managing identified material risks, including but not limited to, regulatory and compliance risk, reputation risk, operational and execution risk, trading risk, strategic risk, climate change risks and opportunities, cybersecurity and digital disruption and technology risk;

5.10.2. monitor material changes to the Group's risk profile and provide recommendations to the Board regarding the required changes to risk appetite on an annual basis;

5.10.3. assess and monitor risk management and internal control systems, and review of appropriate resources and processes, to ensure that identified material risks are reduced to or managed at levels determined to be acceptable by the Board;

5.10.4. review potential dealings with sanctioned countries and counterparties in sanctioned countries, and the processes, systems and controls implemented by Management to ensure ongoing compliance with global sanctions regimes;

5.10.5. review any material incident involving fraud or a break-down of the risk management framework and identifying "lessons learned"; and

5.10.6. evaluate the structure and adequacy of the Group's insurance coverage and approve the annual renewal strategy, having regard to the Group's business and the insurable risks associated with its business.

Trading Risk Management

5.11. The Committee will oversee the Group's trading risk management function, including:

5.11.1. the development of, and review and recommend to the Board for approval at least annually, a Position and Trading Risk Management Policy to manage trading risks;

5.11.2. the development of, and review and approve (or recommend to the Board for approval in the case of the Treasury Policy) at least annually, appropriate trading related credit and treasury policies, including delegation limits and parameters, to manage trading credit and treasury risks;

5.11.3. compliance with the Position and Trading Risk Management Policy, and related credit and treasury policies and review reports from Management of any non-compliance including actions taken to remedy instances of non-compliance;

5.11.4. receiving periodical reports from Management concerning trading related credit, treasury, liquidity, foreign exchange, derivative, country and sovereign risks, and assessing their alignment to the Company's business risk appetite.

Compliance with Laws and Regulations

5.12. The Committee will:

5.12.1. obtain regular updates from Management regarding regulatory compliance matters that have a material impact on the Group's financial statements and/or compliance policies;

5.12.2. oversee the Group's anti-bribery and corruption framework (and any reported non-compliance with same), and review and approve the Group's Anti-Bribery and Corruption Policy.

5.12.3. oversee the Group's management of tax risks and governance and the policies and practices for managing compliance with tax laws, including but not limited to reviewing and approving the Tax Risk Management Policy;

5.12.4. receive reports of incidents under the Group Whistleblower Policy and refer matters regarding material incidents to the Board;

5.12.5. review any significant findings of any examinations by regulatory agencies or other significant correspondence relevant to financial reporting and the preparation of the financial statements received by the Group about which Directors should be aware; and

5.12.6. ensure that the Group has a process to verify the integrity of any periodic corporate report the Group releases to the market that has not been subject to audit or review by an external auditor.

Other matters

5.13. The Committee will:

5.13.1. assist the Board in its consideration of the capital structure, planning and funding of the Group, including reviewing and making recommendations to the Board concerning any payment of dividends;

5.13.2. provide periodic reports as required to the People, Safety and Culture Committee (**PSCC**) to assist the PSCC in its assessment of risk outcomes and whether remuneration adjustments are required;

5.13.3. review at least annually the Company corporate structure; and

5.13.4. review at least annually the GrainCorp Delegation of Authority Policy and recommend any amendments to the Board for approval.

6 Reporting to Board

6.1. The Committee will:

6.1.1. advise the Board in a timely manner of audit, financial reporting, internal control, risk management and compliance matters which may significantly impact upon the Group;

6.1.2. report and, as appropriate, make recommendations to the Board after each meeting on matters dealt with by the Committee; and

6.1.3. review and make recommendations to the Board in relation to the adequacy of the financial reporting processes and internal control framework.

7 Committee Performance

7.1. The Committee will evaluate its performance on an annual basis.

8 Approval and Review

8.1. The Committee will review this Charter every two years (or earlier if required) and recommend any required or desired changes to the Board for approval.

Revised and approved by the Board on 16 September 2026.

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