

Board Charter

GrainCorp Limited
ABN 60 057 186 035

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GrainCorp

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1 Purpose

1.1. The Board of Directors (**Board**) of GrainCorp Limited (**the Company**) has adopted this Board Charter (**Charter**) to outline the manner in which its constitutional powers and responsibilities will be exercised and discharged, having regard to principles of good corporate governance and applicable laws.

1.2. This includes an overview of:

1.2.1. Board composition and process; and

1.2.2. the relationship and interaction between the Board, Board committees and management.

1.3. This Charter and the charters adopted by the Board for its standing committees, have been prepared and adopted on the basis that strong corporate governance can add to the performance of the Company, enhance its standing in the community, create shareholder value and engender the confidence of the investment market.

1.4. This Charter is to be reviewed by the Board every two years (or earlier if required).

2 Composition

2.1. The Board will be constituted in accordance with the Company's constitution (**Constitution**) and the Non-executive Directors will rotate in accordance with the rules for appointment and retirement under the Constitution.

2.2. The Board will comprise a substantial majority of independent Non-executive Directors and seek to have Directors with an appropriate range of skills, expertise and experience from a diverse range of backgrounds necessary to carry out the Board's role and responsibilities.

2.3. The Board will review the skills, experience, expertise and diversity represented by Directors on the Board and determine whether the composition and mix remain appropriate for the Company's strategy and covers the skills needed to address existing and emerging business and governance issues relevant to the Company.

3 Role and responsibilities

3.1. Board role

3.1.1. The Board's role is to:

a. represent and serve the interests of shareholders by overseeing and appraising the Company's strategies, policies and performance. This includes overseeing the financial and human resources the Company has in place to meet its objectives and reviewing management performance;

b. protect and optimise the Company's performance and build sustainable value for shareholders in accordance with any duties and obligations imposed on the Board by law or the Constitution, within a framework of prudent and effective controls that enable risk to be assessed and managed;

c. set, review and monitor compliance with the Company's values and governance framework;

d. demonstrate leadership; and

e. ensure shareholders are kept informed of the Company's performance and major developments affecting its state of affairs.

3.2. Board responsibilities

3.2.1. The responsibilities of the Board include:

a. Appointment of CEO

i. Selecting, appointing and evaluating from time to time the performance of, determining the remuneration of, and planning succession of the Managing Director & Chief Executive Officer (**CEO**).

b. Strategy

i. Contributing to and approving management's development of corporate strategy, including defining the Company's purpose, setting strategic objectives and approving operating budgets.

ii. Monitoring corporate performance and management's implementation of the Company's strategy.

iii. Promoting of the Company's values.

iv. Approving the risk appetite within which the Board expects management to operate.

v. Approving and monitoring capital management, major capital expenditure, major borrowing and debt arrangements, acquisitions and divestments, any significant transaction and the issue of any shares, options, equity instruments or other securities in the Company.

vi. Approving the Company's dividend policy any dividend payments.

c. Risk Management

i. Monitoring systems of risk management, internal control and legal compliance. This includes reviewing procedures to identify the main financial and non-financial risks associated with the Company's businesses and the implementation of appropriate systems to manage these risks.

ii. Reviewing the Company's risk management framework, at least annually, to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.

iii. Monitoring the operational and financial position and performance of the Company.

iv. Reviewing and monitoring occupational health, safety, environmental performance and compliance, and ensuring commitment of appropriate resources.

v. Reviewing and monitoring the management of tax issues and strategies.

d. External Reporting

i. Monitoring and reviewing management processes aimed at ensuring the integrity of financial and other reporting.

ii. Approving financial reports, profit forecasts and other reports required at law or under the ASX Listing Rules to be adopted by the Board.

iii. Overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

e. Corporate Governance and Compliance

i. Approving the Company's values and Code of Conduct and monitoring corporate culture.

ii. Encouraging ethical behaviour and compliance with the Company's governing policies, standards and procedures.

iii. Setting and reviewing the Company's corporate governance policies.

iv. Approving the Company's corporate governance statement.

v. Receiving information regarding material breaches of the Code of Conduct and Anti-Bribery and Corruption Policy and reports of incidents under the Company's Whistleblower Policy.

vi. Approving the measurable objectives for achieving gender diversity in the composition of the Board, the Executive Team and workforce generally and assessing the Company's progress in achieving those objectives.

vii. Performing such other functions as prescribed by law.

f. Sustainability

i. Governance and oversight of climate change issues, including strategy, resilience, risks, opportunities and stakeholder engagement/

ii. Approving the Company's sustainability objectives and targets, climate-related action plans and material public sustainability-related commitments proposed by management and endorsed by the Sustainability Committee.

g. Remuneration

In respect of remuneration, the Board, with guidance from the People, Safety and Culture Committee shall:

i. satisfy itself that the Company's overall remuneration framework, including Non-executive Director remuneration, CEO and Executive Team remuneration, and any employee equity or incentive plans, is aligned with the Company's purpose, values, strategic objectives and risk appetite;

ii. setting performance targets for the CEO and reviewing performance targets for the Executive Team, considering performance against those targets, determining remuneration outcomes for the CEO and reviewing remuneration outcomes for the Executive Team; and

iii. look to ensure that risk behaviours and outcomes and any other relevant factors are reflected in the executive remuneration outcomes.

h. Performance Review

i. The Board shall evaluate, at least annually, the performance of the Board, its committees and individual Directors in accordance with the process set out in Attachment 2.

j. Other

i. The Board will regularly review the independence of each Non-executive Director having regard to the criteria set out in Attachment 1.

ii. The Board shall perform such other functions as are prescribed by law or nominated by the Board from time to time.

3.3. Director responsibilities

3.3.1. Directors will act at all times with honesty and integrity and will demonstrate the highest standards of ethical behaviour.

3.3.2. Directors will ensure that no decision or action is taken that has the effect of prioritising their personal interests over the Company's interests.

3.3.3. Directors will be expected to participate in all induction and orientation programs and any continuing education or training arranged for them.

3.3.4. The Board collectively, and each Director individually, has the right to seek independent professional advice, subject to the approval of the Chairperson (as defined below), or the Board as a whole.

4 Delegation of responsibilities

4.1. Delegation to Committees

4.1.1. The Board may also delegate specific functions to ad hoc committees on an 'as needs' basis. The Board from time to time establishes committees to streamline the discharge of its responsibilities.

4.1.2. The Board adopts a formal charter for each standing committee setting out the matters relevant to the composition, responsibilities and administration of the committee.

4.1.3. Currently, the permanent standing committees of the Board are the:

a. Audit and Risk Committee;

b. People, Safety and Culture Committee; and

c. Sustainability Committee.

4.1.4. The Board may also delegate specific functions to ad hoc committees on an 'as needs' basis.

4.2. Delegation to management

4.2.1. While the Board retains ultimate responsibility for the strategy and performance of the Company, the day-to-day operation of the Company is conducted by, or under the supervision of, the CEO as directed by the Board.

4.2.2. The Board approves strategic objectives for the CEO to work towards and, jointly with the CEO, develops the duties and responsibilities of the CEO.

4.2.3. The management team (being the CEO and other personnel to whom the management function is properly delegated) (**Management Team**):

a. is responsible for implementing strategic objectives, plans and budgets approved by the Board; and

b. is accountable to the Board for matters within its delegated authority and for complying with any limits on that authority, including complying with the law and Company policies.

4.2.4. The Management Team may establish internal committees or working groups to assist in fulfilling its responsibilities, however, the work of such forums does not relieve the Management team of any of its responsibilities.

4.2.5. Management must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively.

4.2.6. The Board is responsible for satisfying itself that the Board reporting framework is appropriate. Directors are entitled to request additional information at any time when they consider it appropriate.

4.2.7. The Board will regularly monitor the performance of the CEO and senior executive team and where required, provide feedback to and challenge the CEO and Executive Team.

5 Board process

5.1. Meetings

5.1.1. The Board will meet regularly on such number of occasions each year as the Board deems appropriate

5.1.2. Any Director or the Company Secretary may convene a meeting of the Board at any time provided reasonable notice is given to all Directors.

5.1.3. A quorum shall be three (3) Directors.

5.1.4. Periodically, Non-executive Directors will meet without management present.

5.1.5. The Constitution governs the regulation of Board meetings and proceedings.

5.2. The Chairperson

5.2.1. The Board will appoint one of its members to be Chairperson.

5.2.2. It is intended that the Chairperson should be an independent Non-executive Director.

5.2.3. The Chairperson represents the Board to the shareholders and communicates the Board's position.

5.2.4. The Chairperson is responsible for leading the Board, facilitating effective contribution of all Directors and promoting respectful and constructive communication between Directors, the Board and management.

5.3. The Company Secretary

5.3.1. The Board will appoint at least one Company Secretary who is responsible for coordination of all Board business, including agendas, board papers, minutes, communication with regulatory bodies, and all statutory and other filings.

5.3.2. The Company Secretary is accountable to the Board, through the Chairperson, on all matters to do with the proper functioning of the Board.

5.3.3. All Directors will have direct access to the Company Secretary.

Attachment 1: Guidelines of the Board of Directors – Independence of Directors

1.1. Without limiting the Board's discretion, the Board has adopted the following guidelines to assist in considering the independence of Directors.

1.2. In general, a Director will not be considered to be 'independent' if he/she:

1.2.1. is, or has been, employed in an executive capacity by the Company or a subsidiary and there has not been a period of at least three years between ceasing such employment and serving on the Board;

1.2.2. receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the Company;

1.2.3. is, or has been within the last three years, in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with the Company or a subsidiary, or is an officer of, or otherwise associated with, someone with such a relationship;

1.2.4. is, represents, or is or has been within the last three years an officer or employee of, or professional adviser to, a substantial shareholder;

1.2.5. has close personal ties with any person who falls within any of the categories described above; or

1.2.6. has been a director of the Company for such a period that their independence from management and substantial shareholders may have been compromised.

1.3. Notwithstanding the above, the Board may determine that a Director is independent if the Board is of the view that the interest, position or relationship in question is not material and will not interfere with the Director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party.

Attachment 2: Performance evaluation process in relation to the Board and its Committees

2.1. On an annual basis, Directors will provide written feedback in relation to the performance of the Board, its committees and individual Directors against a set of agreed criteria.

2.2. Each committee of the Board will also be required to provide feedback in terms of a review of its own performance.

2.3. Where appropriate to facilitate the review process, assistance may be obtained from third party advisers.

2.4. Feedback will be collected by the Chairperson of the Board, or an external facilitator, and discussed by the Board, with consideration being given as to whether any steps should be taken to improve performance of the Board or its committees.

2.5. In the case of the Chairperson of the Board's performance, feedback will be collected by Chair of the Audit and Risk Committee or an external facilitator.

2.6. The CEO will also provide feedback from the Executive Team in connection with any issues that may be relevant in the context of the Board performance review.

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