GrainCorp

Connecting growers to consumers



Corporate Governance Statement 2026

Introduction

GrainCorp Limited's (**GrainCorp** or **the Company**) Corporate Governance Statement outlines the governance framework the Company's board of directors (**Board**) has adopted for all entities in the GrainCorp Group (**Group**).

GrainCorp remains committed to ensuring that its systems, procedures and practices reflect a high standard of corporate governance. The Board believes that its governance framework provides clear guidance on how authority is exercised and promotes a culture of compliance, ethical behaviour, integrity and respect to protect shareholder and other stakeholder interests.

Annual overview

For the financial year ended 30 September 2026 (**FY26**), GrainCorp considers that its governance arrangements were consistent with the fourth edition of the ASX Corporate Governance Principles and Recommendations (**Recommendations**).

Copies of GrainCorp's Constitution, Charters and related governance materials referred to in this statement are available on the Corporate Governance section of GrainCorp's website www.graincorp.com.au/corporate-governance.

GrainCorp adopts a continuous improvement approach to its corporate governance framework. During FY26, the Board and its Committees undertook the following key governance-focused activities:

- Reviewed the results of the employee engagement survey and implementation strategies to address opportunities for improvement.
- Reviewed and approved the risk management framework and risk appetite statement.
- Undertook reviews of key governance documents and policies in line with their respective review cycles.
- Conducted an external review of Board effectiveness and individual Director performance.
- Undertook a review of the Board skills matrix having regard to GrainCorp's strategic priorities.
- Engaged in sessions focused on enhancing knowledge of business operations, key and emerging risk areas, strategic opportunities, climate and sustainability topics and other regulatory developments.
- Site visits to deepen understanding of GrainCorp's assets, operating environments, stakeholders and to engage with a broader range of operational personnel across GrainCorp's network.

The following sections provide details of GrainCorp's compliance with the adopted governance framework and its practices in accordance with the Recommendations.

Our corporate reporting suite



2026 Annual Report

To view click here



2026 Sustainability Review

To view click here



2026 Corporate Governance Statement

To view click here



2025 Modern Slavery Statement

To view click here

Principle 1

Lay solid foundations for management and oversight

Primary objective of the Board

The primary objective of the Board is to build long term shareholder value with due regard to other stakeholder interests. The Board provides governance and strategic guidance for GrainCorp and effective oversight of management. The governance structure determines how GrainCorp sets and monitors its profit and growth targets, while appropriately managing risk, and considering the interests of shareholders and other stakeholders. The diagram below shows GrainCorp's governance structure which is described in further detail in this Corporate Governance Statement.

GrainCorp's governance structure



Underpinned by


Risk Appetite Statement


Delegation of Authority


Our Vision


Our Purpose


Our Values

Lay solid foundations for management and oversight (continued)

Board Charter

The Board has formalised its authority, responsibilities and processes in a Board Charter. The Charter includes the Board's role in strategy and planning, budgeting, financial reporting, employee and remuneration policies, risk management, governance, safety, health and environment, sustainability, audit, compliance and performance monitoring. The Charter is consistent with GrainCorp's Constitution. Under GrainCorp's Constitution, and as detailed in its Charter, the Board may delegate any of its powers to Committees of the Board. The standing Committees established by the Board are outlined in this Corporate Governance Statement.

Delegation to the Managing Director & Chief Executive Officer

During the reporting period, the Board delegated authority for the day-to-day management of GrainCorp to the Managing Director and CEO (**MD and CEO**), who manages GrainCorp according to the strategy, budgets, policies and delegations approved by the Board.

The MD and CEO and team of senior management (**Executive Team**) implement GrainCorp's strategic plans and manage GrainCorp's operations. The MD and CEO provides reports to the Board to ensure it is fully informed of all material matters.

The Board and its Committees monitor the decisions and actions of the MD and CEO and the performance of the business as a whole.

Board composition, selection and appointment of new directors

It is the Board's policy to achieve a balance of relevant industry, technical and functional skills, experience, and diversity amongst its Directors. The People, Safety and Culture Committee (**PSCC**) has responsibility for reviewing and making recommendations to the Board regarding composition and the nomination process for appointments. The Board and the PSCC regularly review the size, skills matrix and composition of the Board to assess the need for any new appointments or changes.

When considering a candidate, in addition to skills, experience and diversity, the Board and PSCC considers personal qualities, ability to devote sufficient time to the Board, and professional reputation. Background checks are also performed to assess the character, experience, education, criminal record and bankruptcy history of the candidate. The PSCC assesses potential candidates and makes recommendations to the Board for approval. Any Director who is appointed during the year must stand for election at the next Annual General Meeting (**AGM**). Through the Notice of Meeting, which is distributed to shareholders prior to the AGM, the Board provides shareholders with all material information that is disclosed to the Board and is relevant to a decision on whether or not to elect or re-elect a Director.

All Directors and members of the Executive Team are appointed subject to a written agreement with GrainCorp setting out the terms and conditions of their appointment. Appropriate background checks are also performed prior to appointments being made.

The Company Secretary

The appointment or removal of the Company Secretary is a decision made by the Board. The Company Secretary is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. The Company Secretary works closely with the Chairman to manage the distribution of information between the Board, its Committees and the Executive Team. The Company Secretary provides advice and support to the Board and its Committees on governance-related matters and is responsible for organising the induction of new directors. All directors have a right of access to information and advice, which is facilitated through the Company Secretary and the Chair of each Committee. The qualifications and experience of GrainCorp's Company Secretaries are set out on pages 18 and 68 of the 2026 Annual Report.

Evaluation of Board performance

The Board reviews its performance and that of each Director on an annual basis. During FY26, the Board completed an external Board effectiveness process to assess the performance of the Board as a whole, and each Director individually. The results of the review were used to identify opportunities to further enhance the effectiveness of the Board and its Committees.

The Board assesses the performance of each Non-executive Director before endorsing their election or re-election at the AGM. The relevant Director does not participate in this assessment. The Board determines whether to recommend the Director's election or re-election to shareholders.

Lay solid foundations for management and oversight (continued)

Evaluation of Executive Team performance

The MD and CEO is responsible for monitoring the performance of each member of the Executive Team. The MD and CEO is also responsible for ensuring there is an effective succession planning process for each Executive Team member.

Members of the Executive Team as at 30 September 2026 are listed on pages 18 and 19 of the 2026 Annual Report. The Executive Team meets regularly to review performance and strategic issues, and to build alignment across the business. Each member of the Executive Team has a written position description, employment contract and annual key performance indicators (**KPIs**).

The MD and CEO reviews the performance of the Executive Team individually against agreed KPIs and GrainCorp's Values, and collectively against a balanced scorecard of financial and non-financial measures (**Group Scorecard**). The PSCC reviews the performance outcomes of the Executive Team. Performance reviews of the Executive Team were conducted by the MD and CEO for the year ended 30 September 2026.

The Board reviews, supported by the PSCC, the performance of the MD and CEO against the Group Scorecard and agreed KPIs. This has been conducted for the year ended 30 September 2026. Further details on executive remuneration are outlined in the 2026 Annual Report.

Board and Committee meetings

The Board and its Committees meet regularly throughout the year according to an annual schedule of meetings, and at other times as required. Details of the number of meetings held and the attendance record of each Director for FY26 are on page 69 of the Directors' Report in the 2026 Annual Report.

Diversity, Equity and Inclusion

GrainCorp is committed to fostering a workplace and culture that values diversity, inclusion and equal opportunity. GrainCorp's Diversity, Equity and Inclusion Policy (**DEI Policy**) and Inclusion and Diversity Action Plan (**iDAP**) provide the framework for promoting diversity across our workforce and leadership, supporting equal opportunity, and creating an inclusive workplace where all employees can contribute and succeed.

At GrainCorp, we value diverse thinking and perspectives to drive innovation and enhance business results. We are committed to creating an inclusive work environment that attracts and retains a diverse workforce, boosting our efficiency and overall performance.

The iDAP details the commitments and initiatives that foster a culture of inclusion and is designed to celebrate the diversity that strengthens our Company.

We recognise that an inclusive and diverse workforce is essential for attracting, retaining, and leveraging talent. We seek to provide a workplace that promotes equal opportunity and is free from all forms of discrimination, including race, colour, national origin, age, marital status, family or carer responsibilities, gender identity, sexual orientation, religion, and physical ability.

GrainCorp conducts annual internal pay equity analysis to ensure performance and reward outcomes are gender neutral, non-discriminatory and free from bias.

GrainCorp recognises that flexible work arrangements are a key driver to attracting and retaining employees across all our geographies and generations in our workforce. We currently offer Australian based employees Purchased Annual Leave of up to four weeks, in recognition of the need for greater flexibility at different life stages. Our Australian parental leave policy also provides 14 weeks paid leave for primary care givers and two weeks for secondary care givers.

Gender diversity

GrainCorp is committed to improving gender balance across our workforce and leadership. To support measurable and sustained progress, we have established targets for female participation and female leadership, with annual milestones aligned to our longer-term FY30 diversity objectives.

For FY27, GrainCorp has established the following interim targets to support progress towards its FY30 diversity objectives:

- **Board composition:** maintain a Board comprising not less than 30% directors of each gender.
- **Female participation**: not less than 32.3% of our Salaried & Wages workforce.
- **Female leadership**: not less than 28.5% of managerial and leadership roles with direct reports.

GrainCorp will monitor progress against these targets supported by annual internal diversity objectives focused on inclusive leadership, unconscious bias, talent acquisition, development and retention. Targets and supporting objectives will be reviewed annually to assess their relevance to GrainCorp's industry and operating context and their alignment with its FY30 diversity objectives.

The table below outlines GrainCorp's performance against its gender diversity objectives during FY26:

Objective	FY26 Target	FY26 Outcome
Non-executive Directors on the Board	Not less than 30%	33.3%
Female representation in Senior Executive [1] roles	Not less than 30%	50%
Female participation in the rest of the Workforce	Not less than 31%	30.8%

1 Comprises of members of the Executive Leadership Team.

Lay solid foundations for management and oversight (continued)

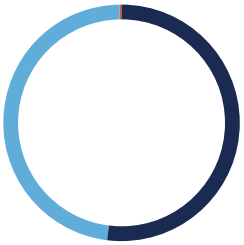
The table below shows the breakdown of employees by gender for each operating location as at 30 September 2026.

Employees by Country[1]

	Female	Male	Non-Binary	Total
Australia	526	1253	–	1779
New Zealand	29	36	–	65
Other	29	22	–	51
Total	**584**	**1311**	**–**	**1895**

At 30 September 2026 approximately 3.5% of GrainCorp's permanent and fixed-term employees worked on a part-time basis.

Harvest casual workforce onboarded[2]



Female	1,430
Male	1,312
Non-binary	1
Total	**2,743**

Senior Leadership Composition[3]

	Female	Male	Non-Binary	Total
Chief Executive Officer and Key Management Personnel	0	3	0	3
Other Executives and General Managers	5	7	0	12
Senior Managers	8	16	0	24
Total	**13**	**26**	**0**	**39**

GrainCorp is a relevant employer under the *Workplace Gender Equality Act* (**WGEA**) 2012. The most recent WGEA Report is available on our website. This report outlines our workforce profile including employee policies, benefits, and training information. We also have strategies in place that specifically support gender equality in relation to recruitment, remuneration, retention, training and development, performance management and promotions.

Further information

Further information on GrainCorp's FY26 Diversity, Equity & Inclusion performance is documented in the 2026 Sustainability Review and in the Company's Equity and Diversity and Preventing Harassment in the Workplace Policy Statement, both of which are available on the Company's website. Additionally, a copy of the DEI Policy is also available on the Company's website. The DEI Policy sets out GrainCorp's commitment to ensuring diversity across our business and complies with the Recommendations.

1 Total number of people directly employed by GrainCorp at 30 September 2026 includes permanent employees (full-time and part-time) and fixed-term employees. Each individual is counted as one headcount, regardless of actual hours worked per week; no full-time equivalent (FTE) adjustments are applied.

2 Harvest casual workforce figures are reported as of 30 November 2025, representing the period of peak harvest activity, within FY26, when operations are typically underway across all GrainCorp regions. This snapshot provides the most accurate reflection of the seasonal workforce engaged and available to support the harvest task and regional employment opportunities. The figures do not define the number of harvest casuals who worked one or more shifts.

3 Leadership categories provided align with Workplace Gender Equality Agency definitions available here.

Principle 2

Structure the Board to add value

Structure of the Board

GrainCorp's Constitution contains provisions concerning Board size, meetings, and the election, powers and duties of Directors. Collectively the Board aims to achieve a broad range and balance of skills, experience and expertise to oversee GrainCorp's operations. The Company's Constitution stipulates a minimum of four and a maximum of ten Directors.

As at 30 September 2026 the Board comprised seven Directors: six Non-executive Directors and one Executive Director, being the MD and CEO.

The Chairman of the Board is an independent Non-executive Director. The skills, experience and responsibilities of each Director are on pages 16 and 17 of the 2026 Annual Report.

Details of the period of office held by each current Director and the year of their last election are set out in the table below.

Director	Appointed	Last Elected at an AGM	Independence
Peter Richards	9 November 2015	13 February 2025	Independent
Clive Stiff	1 October 2021	13 February 2025	Independent
Peter Knoblanche	1 December 2023	14 February 2024	Independent
John Maher	1 December 2023	14 February 2024	Independent
Samantha Hogg	22 September 2025	18 February 2026	Independent
Sarah Adam-Gedge	1 November 2025	18 February 2026	Independent
Robert Spurway	23 March 2020	Not applicable	Not independent

Board independence

For the year ended 30 September 2026, all of GrainCorp's Non-executive Directors are considered by the Board to be independent.

The Board Charter details the criteria to be used to assess whether a Director has a relationship with GrainCorp, which could, or could be perceived to, impede independent decision making. All Directors are required to notify the Chairman and Company Secretary of their interests and other appointments as they arise.

During the reporting year, certain Directors, through their association with other entities, entered into transactions with GrainCorp in the ordinary course of business. Those transactions were neither material nor impacted upon the independence of those Directors, and they were conducted on 'arms-length' commercial terms, being no more or less favourable than other users of GrainCorp's services. Details of transactions with Directors are shown in Note 4.5.4 of the 2026 Annual Report.

Conflicts of interest

Each Director has a responsibility to determine whether he or she has a potential or actual conflict of interest in relation to any matter which comes before the Board. The Company maintains a Register of Directors' Interests which is updated regularly.

The Board Charter and Conflict of Interest Policy details the obligations of Directors in dealing with any conflicts of interest. Should a conflict arise, the conflicted Director will not receive any Board papers relevant to such conflict and, unless the non-conflicted Directors resolve to the contrary, will not be present for Board deliberations on the matter and will not vote on any related Board resolutions. The same procedures apply in the event of a conflict relating to any matter to be considered by any Board Committee.

GrainCorp's Code of Conduct provides guidelines for dealing with conflicts of interest, for Executives and other employees.

Structure the Board to add value (continued)

Access to information and independent advice

In accordance with the Board and Committee charters, Directors may access information and seek independent professional advice which they individually or collectively consider reasonably necessary to fulfil their responsibilities and allow independent, well-informed judgement in decision making. All such information and advice will be shared with all other Directors unless precluded by a conflict situation and will be at GrainCorp's expense.

Tenure and election at Annual General Meetings

Non-executive Directors must retire from office and may seek re-election by shareholders at the third AGM after their election if they seek to continue in their role. The Constitution requires that there be an election of Directors at every AGM. If no Director is to retire from office in accordance with their tenure, the Director to retire will be the individual who has held office for the longest period since last elected or re-elected. GrainCorp's Constitution does not impose a maximum term of service on Directors.

The Chairman is appointed by his or her fellow Directors with the term of office determined by the remaining members of the Board. The Chairman is subject to the same Director re-election rules as other Non-executive Directors.

Board Committees

The Board may from time to time establish and delegate powers to committees, in accordance with GrainCorp's Constitution, to assist in the discharge of its responsibilities. The current standing Committees are as follows:

- Audit and Risk Committee (**ARC**)
- People, Safety and Culture Committee (**PSCC**)
- Sustainability Committee (**BSC**)

Each Committee is comprised of a majority of Non-executive Directors and is chaired by an independent director.

Membership of each Committee is determined by each Director's skills and experience, their ability to add value and to commit the necessary time to the Committee.

Each Committee operates under a Charter detailing its responsibilities and has unrestricted access to GrainCorp's Executives, advisors and other employees as well as to information necessary for the discharge of its responsibilities. The MD and CEO attends all meetings as appropriate, but does not attend any meetings where his performance, any conflicts, appointment or remuneration are being considered.

Proceedings of each Committee meeting are reported by the respective Committee Chair at the first Board meeting following the Committee meeting.

Details of the Directors' attendance at Committee meetings of which they were a member in FY26 are contained in the Directors' Report on page 69 of the 2026 Annual Report.

People, Safety and Culture Committee

The PSCC is the 'nominations committee' for the Board and is also responsible for assisting the Board in the oversight and evaluation of GrainCorp's people strategy and remuneration framework (detailed at Principle 8 of this Governance Statement). The full responsibilities of the PSCC are detailed in its Charter.

The current members of the PSCC are John Maher (**Chair**), Peter Knoblanche and Sarah Adam-Gedge. The MD and CEO, Chief Corporate Affairs Officer & Group General Counsel, Company Secretary and Chief People Officer attend all meetings of the PSCC by invitation.

The responsibilities of the PSCC in relation to the 'nomination committee' function include:

- Reviewing GrainCorp's remuneration framework to ensure alignment between organisational performance and shareholder expectations;
- Reviewing the composition, functions, responsibilities and size of the Board;
- Reviewing and approving remuneration and performance targets for members of the Executive Team, including the monitoring of performance against those targets; and
- Reviewing and overseeing GrainCorp's people strategies and practices in regard to culture, employee engagement, succession planning, talent management, training and development, diversity and inclusion, and industrial relations.

Board skills, experience and attributes

GrainCorp seeks to maintain a Board of Directors with a broad range of skills, experience and knowledge necessary to guide the business. Figure 1 sets out the key skills, experience and diversity the Board has identified as desirable attributes.

Figure 1: Skills Matrix

Board skills and experience	Description	Skills represented
Strategy and Growth	Experience in setting and governing strategic direction in volatile, uncertain, complex, and ambiguous business environments	
Agribusiness and Grower Insights	Experience in and understanding of the agricultural value chain and grower and customer perspectives	
Succession, Talent Management and Culture	Experience in organisational talent identification and management, corporate culture, employee engagement, leadership development, succession planning and remuneration frameworks	
Global Integrated Supply Chain	Experience governing large-scale processing, transportation, warehousing, distribution networks and effective supply chains	
Risk Management & Compliance	Experience in and understanding of (i) robust enterprise-wide risk frameworks that identify, assess, and mitigate financial, operational, cyber, compliance and other material risks; and (ii) financial management, controls and audit processes	
M&A, Capital Management & Corporate Finance	Experience in the strategic identification, evaluation, and approvals for mergers, acquisitions, joint ventures, partnerships, and divestments, including in the areas of capital allocation and funding strategies	
Commodity Trading Governance	Experience in setting and monitoring effective commodity trading risk management and governance frameworks	
Sustainability, Climate Transition & ESG	Experience in and understanding of corporate sustainability best practice to manage the impact of the business on the environment and community and the potential impact of climate change on the business	
International Market Experience	Experience in overseeing international operations and strategy, informed by understanding of cultural, regulatory and geopolitical considerations across major markets	
Stakeholder & Regulatory Relations	Experience in stakeholder engagement practices and navigating complex policy environments	

- **General**: The Director has a good general awareness and understanding of these areas as relevant to GrainCorp. For example, the Director can contribute meaningfully to discussions and decisions but has not held a role directly accountable for delivering outcomes in this area
- **Strong**: The Director has a strong understanding of the concepts, can contribute meaningfully to discussions and can draw on their experience. For example, the Director has held roles where this skill has formed a substantial part of their responsibilities but is not the main responsibility
- **Advanced**: The Director has an advanced understanding of the concepts and issues, can contribute extensively to discussions, has led organisational initiatives or operations in this area and has repeated practical experience relevant to GrainCorp. For example, the Director has held a senior leadership position directly accountable for this area
- **Expert**: The Director is reasonably recognised by fellow directors as an expert in this area on the basis of extensive practical experience or senior oversight relevant to GrainCorp. For example, the Director has led at the highest organisational level, influenced industry practice, or advised other organisations at an expert level

The Board also strives for gender diversity and relevant geographic experience within these skill sets and aims to ensure that the Board, as a whole, is able to demonstrate a blend of capabilities.

The PSCC assesses candidates and makes recommendations to the Board regarding candidates it considers appropriate for appointment. Such recommendations focus on the mix of skills, experience, expertise, diversity and other qualities of existing Directors, as well as how the candidate's attributes will balance and complement those qualities and address any potential skills gaps.

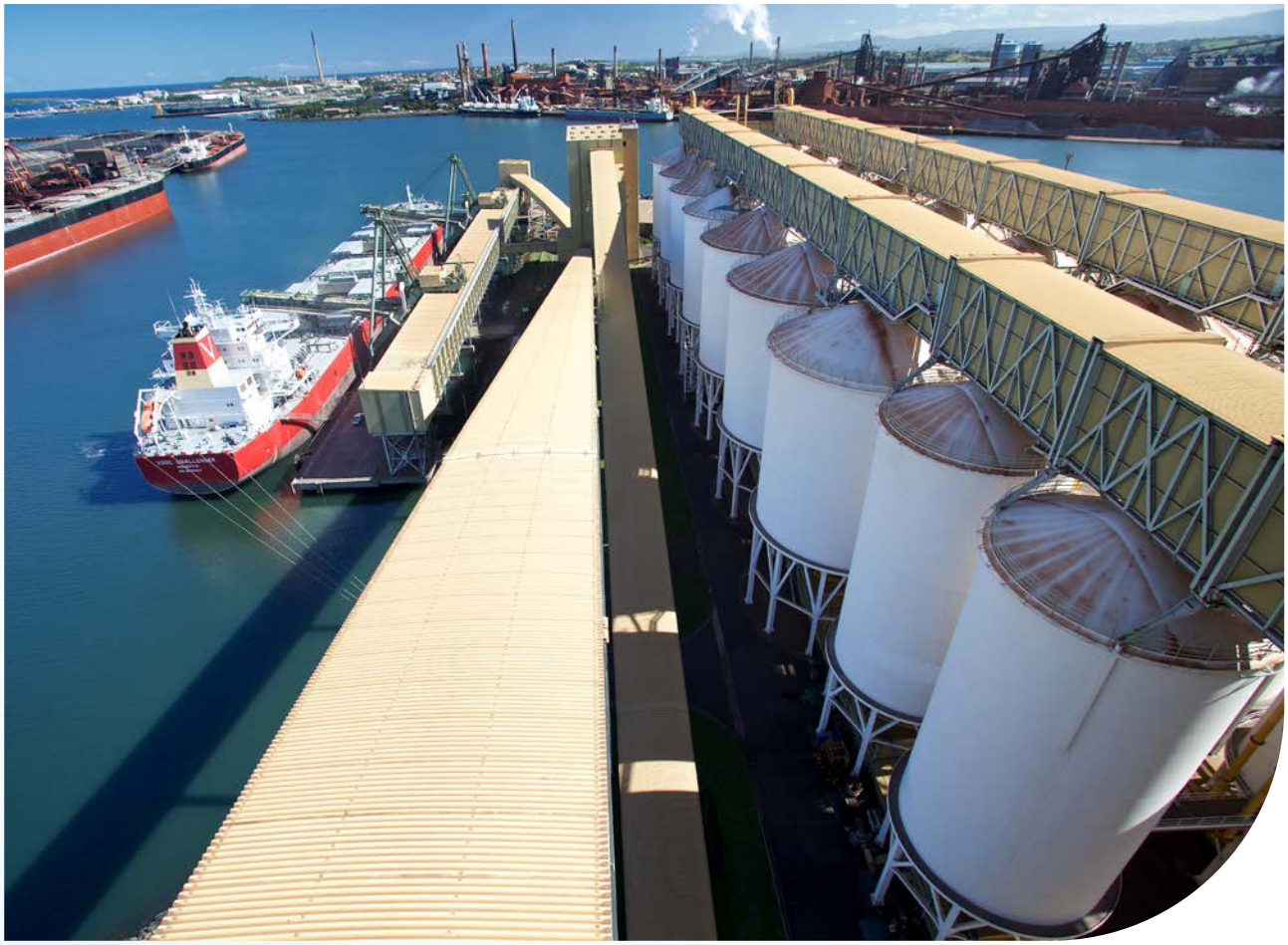
Structure the Board to add value (continued)

Director induction, training and ongoing development

Upon appointment, Directors undertake a comprehensive induction program tailored to their individual needs, outlining key information relevant to their role. This includes briefings on the Company's business and strategic plans, culture and values, policies, operations and the environment in which it operates. The program also includes meetings with external and internal auditors and other advisors where appropriate; discussions with the Chairman, other Directors and management; site visits to gain a thorough understanding of the Group's asset profile, business drivers and risk factors; and extensive background reading materials including information on any current issues before the Board.

Directors are encouraged to undertake continuous education and training to develop and maintain the skills and knowledge required to perform their role effectively and are provided with appropriate professional development opportunities to do so. Directors receive briefings on developments in the industry and updates on the legislative and regulatory frameworks within which the Company operates. In FY26, the Board and Committees received briefings on a range of topics including AI adoption in agriculture, Advanced Analytics, Science Based Targets, and regulatory developments.

All Directors undertake site visits with the purpose of enhancing each individual Director's knowledge of the business and its operating environment, and to engage with operational personnel to assist in their understanding of safety performance and culture.



Principle 3

Instil a culture of acting lawfully, ethically and responsibly

Code of Conduct

GrainCorp has adopted a Code of Conduct (**Code**) which provides a set of guiding principles for acting with honesty, integrity and fairness at all times. The Company's Values provide a common understanding of the expected behaviours of Directors, the Executive Team and all employees.

Any material breaches of the Code of Conduct are reported to the Audit and Risk Committee as well as other Board Committees, or to the Board, as may be required. The Code of Conduct is available on the Company's website.

Purpose

Proudly connect with customers and rural communities to deliver value through innovation and expertise.

Vision

Lead sustainable and innovative agriculture through another century of growth.

Our strategic values



We stay safe

We strongly believe that all injuries are avoidable, taking all necessary action to ensure every GrainCorp workplace is safe and healthy for all our team members and customers.



We do what's right

We prioritise what is right for the business, the customer and each other when making decisions, to deliver sustainable high performance and results.



We care

We actively support, respect and trust each other professionally and personally, creating a positive environment where everybody brings their whole self to work.



We deliver

We demonstrate accountability for our decisions, actions and results by taking personal ownership. We do what we say on time every time to deliver and exceed on expectations.

Dealing in GrainCorp securities

GrainCorp's Share Trading Policy (**Policy**) prohibits dealing in GrainCorp's securities by all Directors, Executives and other employees, or their associates, when in possession of unpublished price sensitive information concerning the Company.

The Policy prohibits 'Restricted Persons' (as defined in the Policy) from dealing in GrainCorp's securities at all times other than during specific 'Trading Window' periods. A Restricted Person may only deal in a Trading Window when not in possession of price sensitive information.

The Policy outlines the requirements and process for Restricted Persons to seek approval before they, or their associates, deal in the Company's securities.

The Policy also prohibits Restricted Persons and their associates from providing GrainCorp securities as security in connection with any margin loan or similar financing arrangement without prior approval.

Further, it is a condition of any grant to employees of any performance rights or deferred shares that no schemes are entered into that protect the value of such performance rights or shares before they vest. Any breach of this condition constitutes a breach of the terms of the grant and may result in the forfeiture of the performance rights or deferred shares.

A copy of the Share Trading Policy is lodged with the ASX and is available on the Corporate Governance section of the Company's website.

Instil a culture of acting lawfully, ethically and responsibly (continued)

Whistleblower protection

A principle underlying GrainCorp's Code is the requirement for any person at GrainCorp to immediately report, in good faith, any known or suspected breaches of the Code, GrainCorp policies or the law.

GrainCorp's Whistleblower Policy provides a mechanism whereby such breaches may be reported on a confidential basis without fear of reprisal, dismissal or discriminatory treatment.

Reports may be made under this policy to specified 'Whistleblower Disclosure Officers' or to an independently managed 'whistleblower hotline' available in all the countries in which the Company has operations and to all employees and external parties.

The Audit and Risk Committee receives reports of potentially material incidents under the Group Whistleblower Policy and refers matters regarding material incidents to the Board.

A copy of the Whistleblower Policy is available on the Corporate Governance section of the Company's website.

Anti-bribery and corruption

GrainCorp strives to meet the highest ethical standards in our business dealings. Customers and suppliers are treated in a fair, open and honest manner at all times. GrainCorp has an Anti-Bribery and Corruption Policy that applies to all employees, consultants, Directors, officers, agents and contractors who provide services to GrainCorp. Incidents or breaches pertaining to bribery and corruption are reported to the Audit and Risk Committee.

Political donations

GrainCorp will not use Company funds, property, goods or services as a contribution to a political party or candidate, or for increased consideration or favourable treatment. The Company may pay legitimate fees for approved GrainCorp attendees to participate in, or attend as observers, those political events which are assessed to be of relevance to GrainCorp, its industry or operations. Such fees are approved by the Chairman and the MD and CEO. Further detail is outlined in the Company's Code of Conduct, which is available on the Company's website.



Principle 4

Safeguard integrity in financial reporting

Audit and Risk Committee

The role of the Audit and Risk Committee (**ARC**) is to assist the Board in fulfilling its responsibilities in relation to risk management, financial reporting and internal controls. The ARC reviews GrainCorp's financial reporting processes, systems of internal control and management of financial risks as well as the process, coverage, performance and independence of the internal and external audit functions. The responsibilities of the ARC are detailed in its Charter.

The current members of the ARC are Samantha Hogg (**Chair**), Sarah Adam-Gedge, Peter Knoblanche and Clive Stiff. Collectively the Committee members have the technical expertise to enable the ARC to effectively discharge its responsibilities. Details of the ARC members' qualifications, experience and attendance at meetings in FY26 are set out on pages 16 to 17 and 69 of the 2026 Annual Report.

The MD and CEO, Chief Financial Officer (**CFO**), Chief Corporate Affairs Officer & Group General Counsel, Company Secretary, General Manager – Risk & Assurance, as well as representatives from GrainCorp's external and internal audit teams, attend all meetings of the ARC by invitation. The ARC regularly meets with the external auditors and advisors without the presence of the Executive Team or management.

External audit

PricewaterhouseCoopers (**PwC**) has been GrainCorp's external auditor since 1998 and is responsible for reviewing and auditing the half year and full year financial statements and reports in order to provide an independent opinion that these statements and reports are true and fair and comply with applicable accounting standards and regulations.

PwC attends all meetings of the ARC by invitation and meets regularly with the ARC independently of management to discuss matters which have arisen during the course of its reviews and audits. Representatives of PwC also attend GrainCorp's AGM to answer any shareholder questions on the conduct of the audit, the preparation of the audit opinion and any other related matters.

GrainCorp's Board has adopted an External Auditor Independence Policy (**Independence Policy**) to govern the independence of the external auditor. The Independence Policy places restrictions on the range of non-audit services PwC can provide to GrainCorp and contains a requirement that the lead audit partner be rotated after five years, unless that appointment is extended by agreement under transition provisions.

The Independence Policy also specifies the type of non-audit services or assignments that PwC cannot undertake. In addition, any non-audit services or assignments that are not prohibited, with estimated fees in excess of $100,000, must be approved by the ARC before that service or assignment commences. The CFO has been authorised to approve such services and assignments with fees estimated to be less than $100,000.

No work will be awarded to PwC if the ARC or the CFO, as applicable, believe such work would give rise to a 'self-review' threat (as defined in APES110-Code of Ethics for Professional Accountants) or would create a conflict, or potential conflict, of interest for PwC or otherwise compromise PwC's independence.

Details of the amounts paid to PwC during the year, including for any non-audit services provided, are disclosed in Note 5.1 to the Financial Statements of the 2026 Annual Report.

PwC has provided GrainCorp with the required full year certification of independence which is on page 86 of the 2026 Annual Report. GrainCorp's Audit Engagement Partner for the reporting period was Eliza Penny.

Safeguard integrity in financial reporting (continued)

Management assurance to Directors

The MD and CEO and the CFO have provided a declaration to the Board in relation to the production of GrainCorp's full year financial statements and reports, as required by section 295A of the *Corporations Act 2001*.

Supporting this declaration are certifications of assurance provided by other senior managers, including senior finance managers within GrainCorp. These certifications comprise representations and responses to questions concerning GrainCorp's financial results, disclosure processes and controls and other matters related to GrainCorp's external reporting obligations.

The effective control environment established by the Board and reviewed by internal audit as part of its annual review program, supports this declaration. Associated companies and joint ventures which are not controlled by GrainCorp are not covered by this declaration. Further, the declaration provides a reasonable level of assurance of GrainCorp's risk management, internal compliance and control systems, but does not imply a guarantee against any adverse events or more volatile conditions and outcomes which may occur in the future.

Verification of periodic corporate reports

GrainCorp has a review process in place which includes verification testing of content, and a review and sign-off by management prior to the Board formally approving the release of material public information, including periodic corporate reports that are not audited or reviewed by the external auditor. The process followed is specific to the nature of the relevant announcement or report and includes review by the relevant subject matter expert and review against source documentation. The non-externally audited components of the Annual Report, Sustainability Review and this Corporate Governance Statement have been verified consistent with this process.



Principle 5

Make timely and balanced disclosure

Commitment to disclosure

GrainCorp seeks to provide shareholders and other interested parties with quality information in a timely way through the reporting of financial results, the provision of the Annual Report, as well as other announcements and briefings to the market.

GrainCorp is committed to:

- Ensuring that its shareholders and other stakeholders are provided with timely and balanced disclosure of all material matters concerning GrainCorp.
- Complying with its continuous disclosure obligations as required by the *Corporations Act 2001*, ASX Listing Rules and the Recommendations.
- Ensuring that all stakeholders have equal and timely access to externally available information issued by GrainCorp.

Continuous Disclosure and Financial Markets Communication Policy (**Communication Policy**)

GrainCorp's Communication Policy supports the commitment to a fully informed market in its securities by ensuring that announcements are:

- Made to the market (via the ASX Announcement Platform) in a timely manner, are factual and contain all relevant material information.
- Expressed in a clear and objective manner that allows investment community stakeholders to assess the impact of the information when making investment decisions.

Any new or substantive investor or analyst presentation is released on the ASX market announcements platform and the GrainCorp website ahead of any presentation.

GrainCorp's Company Secretary is responsible for monitoring compliance with the continuous disclosure obligations and for overseeing and coordinating disclosures to the ASX and other interested parties. The Company Secretary is responsible for the release of all communications to shareholders.

The Board approves and receives a copy of all material ASX announcements.

Principle 6

Respect the rights of security holders

Annual General Meeting of Shareholders

GrainCorp recognises the importance of enhancing its relationship with shareholders by:

- Communicating effectively.
- Providing ready access to clear and balanced information about the Company.
- Encouraging participation at Annual General Meetings (**AGM**).

GrainCorp encourages its shareholders to attend the AGM, where shareholders receive presentations on GrainCorp's performance and outlook and can raise any questions concerning the management of GrainCorp, the conduct of the annual audit, as well as questions on resolutions put to the AGM.

The Notice convening the AGM is accompanied by explanatory notes regarding the resolutions to be put to the AGM. A copy of the Notice, with the explanatory notes, is lodged with the ASX and posted on the Company's website.

Shareholders who are unable to attend the AGM may vote by appointing a proxy using the form provided with the notice, via an online facility or directly through the same online facility. AGMs have been webcast live so that security holders can follow proceedings online. The webcasts of AGMs are also recorded and made available to view after the AGM on the GrainCorp website.

All resolutions being considered at the AGM are decided by a poll. The results of voting on all resolutions at the AGM are reported to the ASX and posted to the Company's website as soon as possible after the meeting.

Shareholders are also invited to submit questions in advance of the AGM, so that GrainCorp can ensure issues are suitably considered and addressed.

Access to Company information

The Company's website provides access to all relevant corporate governance information regarding the Board, Executive Team and Committees, Charters and Company policies, in addition to profiles on the Non-executive Directors and the Executive Team.

Investor relations program

The Company's investor relations program is designed to promote understanding amongst shareholders and other stakeholders of the Group's businesses, governance framework, financial and operational performance, and outlook. The investor relations team is responsible for monitoring shareholder feedback.

Throughout the financial year, the investor relations team interacts with institutional investors, private investors, analysts, proxy advisers and the financial media. Roadshows are held following the release of the Half Year results and End of Year results. Feedback from shareholders is reported regularly to the Board.

The Investor section on the Company's website provides an overview of the business, share price information, analyst coverage, corporate governance and dates for upcoming investor presentations and events.

Electronic communications

Shareholders can contact GrainCorp electronically by sending an email to companysecretary@graincorp.com.au, enquiries@graincorp.com.au, or visiting the website www.graincorp.com.au.

Shareholders have the ability to elect to receive communications and other shareholding information electronically. GrainCorp's share registry is managed by MUFG Corporate Markets, who can be contacted at:

Website
au.investorcentre.mpms.mufg.com

Email
gnc@cm.mpms.mufg.com

Phone
+61 1300 883 034

Principle 7

Recognise and manage risk

Risks

GrainCorp is one of Australia's largest agribusinesses and a global food ingredients business, with a significant presence in the storage and logistics of grain and non-grain commodities, the marketing of grain domestically and internationally, the production and marketing of edible oil products, as well as the production of consumer end-products. Risk is, therefore, inherent in GrainCorp's daily operations and the ability to achieve the Company's goals depends heavily on how effectively risk is managed.

GrainCorp's risk management objective is to ensure all material risks are identified and, where practical and economically viable, measures are implemented to mitigate or otherwise manage the impact those risks may have on GrainCorp's activities.

Risk management framework

GrainCorp's risk framework consists of the Risk Management Framework and Policy (**Risk Management Policy**), which is largely consistent with the Australian/New Zealand and International Standard on Risk Management: AS/NZS ISO 31000:2018 and applies to all entities within GrainCorp.

The Risk Management Policy:

- Provides a systematic approach to risk management aligned to GrainCorp's strategic objectives.
- Defines the processes by which GrainCorp determines its risk appetite and manages risk.
- Articulates the roles and accountabilities for the oversight, governance and management of risk within GrainCorp.

Risk management responsibilities and actions

Board of Directors

GrainCorp's Board is responsible for determining the risk profile, appetite and strategies, and for monitoring the integrity of internal controls and other resources, processes and systems to manage and mitigate risks. The Board undertakes an annual review and approval of the design of the risk management framework and sets the risk appetite. The Board has delegated direct oversight of risk management, other than safety, health and environment and food safety and quality risk management, to the ARC. The Board has delegated to the Executive Team the responsibility for establishing GrainCorp's risk framework and for implementing the internal controls and other systems and processes to manage risk.

Audit and Risk Committee

Subject to the overriding responsibilities of the Board, the ARC is responsible for overseeing all aspects of risk within GrainCorp, including continuously reviewing the effectiveness of GrainCorp's risk management framework (for both financial and non-financial risks), processes and controls.

The ARC's responsibilities with respect to risk management include:

- Reviewing and monitoring strategic and operational risks which include, but are not limited to, business trading, emerging, and relevant regulatory risks.
- Compliance with applicable laws and regulations as well as GrainCorp's internal policies and procedures.

The full responsibilities of the ARC are detailed in its Charter.

The current members of the ARC are detailed on page 12 of this Statement.

Recognise and manage risk (continued)

To discharge its responsibilities, the ARC receives regular reports from the Executive Team, covering:

- Significant accounting matters.
- Risk management and performance with respect to enterprise risks, including progress against risk management plans and key performance indicators.
- Capital projects progress and performance.
- Cyber security progress and performance.
- Credit, treasury, liquidity, foreign exchange, derivative, country and sovereign risks.
- Any non-compliance of policies, including with the Position and Trading Risk Management Policy.

During the year the ARC:

- Reviewed and considered reporting in relation to the matters outlined above.
- Reviewed amendments to a number of risk related policies, including the Position and Trading Risk Management Policy and Tax Risk Management Policy.
- Reviewed determinations made by the Anti-Bribery & Corruption Review Committee.
- Reviewed and set the 'Independent Assurance Program' and received assurance reports from second and third line of defence.
- Reviewed commodity marketing and trading strategies, including assessment of customers and markets.
- Assessed customer credit reviews and setting of credit and trade limits.
- Considered the Group's approach to data governance and use of generative artificial intelligence.
- Provided oversight of the Group's preparedness for compliance with the Australian Sustainability Reporting Standards, including reporting and assurance requirements applicable from FY26.

People, Safety and Culture Committee (PSCC)

The PSCC has specific oversight of the Group's people strategy and remuneration framework, together with the safety, health and environment matters, including food safety and quality responsibilities, as delegated by the Board. The PSCC's objectives are to review, monitor and report to the Board on people, leadership and culture initiatives, employee remuneration and performance, safety, health and environment, and food safety and quality risks, including systems of audit, policies, processes and controls.

The full responsibilities of the PSCC are detailed in its Charter.

The current members of the PSCC are detailed on page 7 of this Statement.

During the year the PSCC:

- Reviewed and approved the remuneration and performance targets for members of the Executive Team.
- Received and reviewed reports concerning people strategies and practices in regard to culture, employee engagement, succession planning, diversity and inclusion, pay compliance, and industrial relations matters.
- Considered, approved and monitored progress against the safety, health and environment strategy.
- Reviewed safety performance reports, which include information on employee and contractor injuries and actions taken to reduce the risks of injury.
- Reviewed environmental compliance matters.
- Received and reviewed safety, health and environment specific assurance reports from second and third line of defence.
- Received and reviewed reports concerning food safety and quality performance.

Sustainability Committee

The BSC has oversight of GrainCorp's environmental, social and governance (**ESG**), sustainability, and climate-related activities. The BSC assists the Board in overseeing and monitoring performance against GrainCorp's sustainability and climate-related risks and opportunities, targets, initiatives, and external voluntary sustainability reporting. In conjunction with the ARC, the BSC advises the Board on enhancements to sustainability performance and risk management.

The full responsibilities of the BSC are detailed in its Charter.

The current members of the BSC are Clive Stiff (**Chair**), Samantha Hogg and John Maher. The MD and CEO, Chief Corporate Affairs Officer & Group General Counsel, General Manager – Sustainability and the Company Secretary attend all meetings as required.

Recognise and manage risk (continued)

During the year the BSC:

- Oversaw the development of technical emission reduction roadmaps to support achievement of science-based targets.
- Considered, approved and monitored progress against sustainability priority actions and workplan through detailed reporting and updates on material topics such as GrainCorp's role in sustainable agriculture, progress of GrainCorp Next, a sustainable agriculture initiative to build an end-to-end low carbon emissions supply chain and development of the methodology to support the identification of climate related risks and opportunities within its supply chain.
- Considered GrainCorp's approach to responsible sourcing, priority actions and developments in modern slavery reporting.
- Considered GrainCorp's role in sustainability leadership and engagement with customers, growers and industry.

Management and other employees

The MD and CEO, supported by the Executive Team, has been delegated the responsibility for implementing the risk framework across GrainCorp, to ensure all risks identified as unacceptable are managed or mitigated, or otherwise dealt with.

The Executive Team regularly monitors GrainCorp's risks and reviews the effectiveness of management and mitigation strategies. Corporate strategy and business unit plans are reviewed at least annually, which enables the Executive Team to assess whether GrainCorp's risk profile has changed, whether any new risks have emerged, or existing risks have increased, decreased or ceased to pose a risk.

The Executive Team has constituted the following committees to assist in fulfilling certain risk oversight responsibilities:

- Management Risk Committee to assist the Executive Team in fulfilling its oversight responsibilities for operational risk management and compliance.
- Cyber Security Committee to assist in fulfilling its oversight responsibilities for cyber security risk management.
- Capital Investment and Projects Committee to assist the Executive Team in fulfilling its oversight responsibilities for project governance and strategic risk management.
- Sustainability Management Committee to assist the Executive Team in developing, implementing and monitoring the sustainability strategy, and overseeing the eight working groups, each of which is dedicated to GrainCorp's eight sustainability strategic priorities.

Each business and function within GrainCorp is responsible for conducting risk assessments of its operations as well as developing, maintaining and reviewing relevant risk registers and risk management plans.

Material risk exposures

The Board recognises that adopting sustainable business operations and sound environmental management practices are important to the long-term performance and growth of GrainCorp. There are a number of material risks that could adversely affect GrainCorp's financial performance objectives. Those risks are listed on pages 30 to 33 of the Directors' Report in the 2026 Annual Report.

The Annual Report also includes GrainCorp's inaugural Sustainability Report, which provides additional information on the Company's climate-related governance, risk management and strategy. The Sustainability Report outlines GrainCorp's approach to sustainability governance and climate-related risks and opportunities, highlights its role in supporting sustainable agriculture, and sets out the Company's sustainability roadmap, including key actions undertaken during the year and planned initiatives to support sustainable growth over the longer term.

Internal Audit

GrainCorp adopts a risk-based, integrated assurance approach to internal audit (**Internal Audit**). Management remains responsible for owning risks and maintaining effective controls, while Internal Audit provides independent third-line assurance over whether governance, risk management and controls are appropriately designed and operating effectively.

The role of Internal Audit in relation to financial reporting is to provide the Board, through the ARC, with an effective and independent appraisal of GrainCorp's internal control framework, and assurance that material risks and compliance obligations are effectively managed. GrainCorp has also developed an Independent Assurance Program, which takes a more holistic view of assurance activities across the Group. External providers are engaged to undertake assurance reviews which are not included in the internal audit of financial reporting and controls.

Internal Audit reports to the ARC and has a direct line of communication to the CFO. An annual audit program is approved by the ARC.

The annual Independent Assurance Program, of which Internal Audit is a part, is developed in consultation with the ARC and the Executive Team after considering GrainCorp's risk profile and appetite.

Representatives of Internal Audit and other external assurance providers (as required) attend all meetings of the ARC and provide regular reports of progress against the annual program and detail any issues which have arisen.

Principle 8

Remunerate fairly and responsibly

People, Safety and Culture Committee

The PSCC assists the Board with considering people and remuneration strategies and related issues within GrainCorp, in addition to its 'nominations' responsibilities.

The role of the PSCC is to ensure that GrainCorp:

- Has coherent and transparent remuneration policies and practices that are consistent with the Company's strategic goals and people objectives, enabling it to attract, motivate and retain employees at all levels.
- Fairly and responsibly remunerates Executives and other employees having regard to the performance of the Company, the performance of the Executive or employee and the general remuneration environment.

The responsibilities of the PSCC are detailed in its Charter.

The current members of the PSCC are detailed on page 7 of this Statement.

Non-executive Director remuneration

The remuneration of Non-executive Directors is by way of a fee and is paid according to the role of the Director on the Board and the Board Committees on which they serve. Non-executive Directors do not participate in other remuneration components, such as performance related short-term or long-term incentives which are available to GrainCorp's Executives and other employees.

Remuneration Report

Details of GrainCorp's remuneration policies and practices and information relating to the remuneration of its Key Management Personnel (**KMP**) (including Non-executive Directors) are disclosed in the Remuneration Report starting on page 70 of the 2026 Annual Report.

Conclusion and summary of compliance with the recommendations

The Board is satisfied with GrainCorp's level of compliance with the Recommendations but recognises that governance processes require continual monitoring and refinement. The Board reviews GrainCorp's corporate governance framework regularly to ensure it remains effective, compliant with changing requirements and relevant to GrainCorp's business. This Corporate Governance Statement is current as at 12 November 2026 and has been approved by the Board.

GrainCorp

