



GrainCorp

12 January 2022

The Manager, Companies
Australian Securities Exchange
Companies Announcement Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Notice of Annual General Meeting, Proxy Form and Virtual Meeting

The Annual General Meeting (**AGM**) of GrainCorp Limited will be held on **Thursday, 17 February 2022 at 10:00am (Sydney time)**.

In light of the continuing uncertainty and potential health risks created by the ongoing COVID-19 pandemic, and taking into consideration the actions taken by Governments to address these concerns, the Board has determined that the AGM will again be held virtually via the Link Market Services online platform at <https://meetings.linkgroup.com/GNC22>.

Please find attached the Notice of Meeting & Explanatory Notes (**Notice of Meeting**), Virtual Meeting Online Guide and Proxy Form.

Full details regarding how to participate in our AGM are included in the Notice of Meeting and the Virtual Meeting Online Guide.

Yours faithfully,
GrainCorp Limited

Annerly Squires
Company Secretary
Authorised Representative pursuant to ASX Listing Rule 15.5(c)

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12 January 2022

Dear Shareholder

I am pleased to invite you to attend the Annual General Meeting (**AGM**) of GrainCorp Limited (the **Company** or **GrainCorp**), to be held as a virtual meeting on **Thursday, 17 February 2022 at 10:00am (Sydney time)**.

Virtual AGM

The health and safety of our people, shareholders and the communities in which we operate is of paramount importance to GrainCorp. Accordingly, in light of the continuing uncertainty and potential health risks created by the ongoing COVID-19 pandemic, and taking into consideration the actions taken by Governments to address these concerns, the Board has determined that the AGM will again be held virtually via the Link Market Services online platform.

Items of Business

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

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

How to Participate

Shareholders will be able to participate in our AGM online by:

- joining the AGM in real time via the online platform at <https://meetings.linkgroup.com/GNC22> to view the proceedings and presentations from me and Robert Spurway, Managing Director & CEO; and
- asking questions of the Board (or the Company's external auditor) and voting on the resolutions to be considered at the AGM in real time (regardless of that person's location).

Further details regarding how to participate in our AGM are included in the Notice of Meeting and Explanatory Notes and the Virtual Meeting Online Guide (available at <https://www.graincorp.com.au/shareholder-information/>). Please ensure that you read these documents carefully and contact our share registry provider, Link Market Services, should you have any questions concerning participation at the meeting or submitting votes or questions in advance. Contact details for Link Market Services can be found on the GrainCorp website (www.graincorp.com.au).

Shareholder Communications and Webcast

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

We encourage shareholders to consider providing an email address to receive all communications, including notices of meeting, annual reports and other shareholder communications, electronically. If you have not done so, please go to the Link Market Services website (www.linkmarketservices.com.au) to update your communication election.

Even if shareholders plan to participate in the AGM online, we encourage shareholders to lodge a direct vote or directed proxy and submit questions in advance of the meeting by **10.00am (Sydney time) on Tuesday, 15 February 2022**. Shareholders can cast their direct vote or appoint a proxy online at www.linkmarketservices.com.au or by completing and lodging a voting form before the meeting in accordance with the instructions provided in the Notice of Meeting and voting form.

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

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

Yours sincerely

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

Peter Richards
Chairman

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) of GrainCorp Limited (ABN 60 057 186 035; ASX GNC) (the **Company** or **GrainCorp**) will be held as a virtual meeting via an online platform (available at <https://meetings.linkgroup.com/GNC22>) on **Thursday, 17 February 2022, commencing at 10:00am (Sydney time) (with registration commencing from 9:30am (Sydney time))** to conduct the items of business that follow:

Items of Business

1 Consideration of Financial Statements and Reports

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

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

2 Adoption of the Remuneration Report

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

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

Note: In accordance with section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this item of business. See the section below headed 'Voting Exclusions' in the Explanatory Notes for further details.

3 Election and Re-election of Directors

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

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

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

"That, for the purposes of ASX Listing Rule 14.4, article 11.3(c) of the Constitution and for all other purposes, Ms Nicki Anderson, appointed by the Board as a Director of the Company on 1 October 2021 to fill a casual vacancy and who will retire at the meeting, and, being eligible and offering herself for election, be elected as a Director of the Company."

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

"That, for the purposes of ASX Listing Rule 14.4, article 11.3(c) of the Constitution and for all other purposes, Mr Clive Stiff, appointed by the Board as a Director of the Company on 1 October 2021 to fill a casual vacancy and who will retire at the meeting, and, being eligible and offering himself for election, be elected as a Director of the Company."

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

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

"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be given to grant 164,786 performance rights under the GrainCorp Limited Long Term Incentive Plan to the Managing Director and CEO of the Company, Mr Robert Spurway, in respect of the FY22 Long Term Incentive grant in the manner and on the terms and conditions set out in the Explanatory Notes to this Notice of Meeting."

Note: A voting exclusion statement applies to this item of business. See the section below headed 'Voting Exclusions' in the Explanatory Notes for further details.

Further information in relation to each resolution to be considered at the AGM is set out in the enclosed Explanatory Notes (which form part of this Notice of Meeting).

By order of the Board



Annerly Squires
Company Secretary
12 January 2022

EXPLANATORY NOTES

These Explanatory Notes form part of this Notice of Meeting and should be read in conjunction with it. These Explanatory Notes have been prepared to provide shareholders with important information regarding the items of business proposed for consideration at the AGM.

Eligibility to vote

You will be eligible to vote at the AGM (or at any adjourned meeting) if you are registered as a holder of GrainCorp shares at 7:00pm (Sydney time) on Tuesday, 15 February 2022 (subject to the applicable voting exclusions set out in this Notice of Meeting). This means that transfers of GrainCorp shares registered after that time will be disregarded in determining entitlements to attend the AGM online and vote on the resolutions.

Voting

Each of the resolutions set out in this Notice of Meeting will be decided by a poll in accordance with the Constitution and section 250J(1) of the Corporations Act (which was inserted into the Corporations Act by the *Treasury Laws Amendment (2021 Measures No.1) Act 2021* (Cth)).

Shareholders can vote at the AGM:

- by casting a live vote in real time during the meeting through the AGM online platform;
- by submitting a direct vote before the AGM (in the manner described below); or
- by appointing a proxy (in the manner described below).

Joint holders

When joint holders are named in the register of members, only one joint holder may vote. If more than one of the joint holders is present at the AGM, only the person whose name appears first in the register of members will be entitled to vote. If more than one holder votes at the AGM, only the vote of the first named of the joint holders in the register of members will be counted.

Voting in person or by attorney

Shareholders and their duly appointed proxies, corporate representatives and attorneys wishing to vote in person should attend the AGM (via the

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

Corporate shareholders

Corporate shareholders or proxies may appoint a representative to attend the AGM on their behalf (rather than, in the case of a corporate shareholder, appoint a proxy). The representative must lodge with, or present to, the Company (through Link Market Services, as described below) evidence of his or her appointment before the AGM unless it has previously been provided to Link Market Services. Shareholders can download and fill out the Appointment of Corporate Representative form from Link Market Services' website: (www.linkmarketservices.com.au/corporate/resources/forms.html).

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

Direct voting

As this year's AGM is being held virtually, votes may be cast directly by shareholders either before or during the live meeting, or via proxy. If you would like to vote directly, you may do so in one of the following two ways:

- lodge a voting form before the AGM (either as a direct vote or directed proxy) in accordance with the instructions set out below, so that it is received **no later than 10:00am (Sydney time) on Tuesday, 15 February 2022** (any voting form received after this time will not be valid); or
- lodge an online vote during the live AGM via the following link: <https://meetings.linkgroup.com/GNC22>, at any time between the start of the AGM and the closure of voting as announced by the Chairman during the meeting.

For a vote to be counted, you must complete the voting directions for each item by marking "for", "against" or "abstain". Votes will only be valid for items marked and no vote will be counted for items left blank. However, if the voting form is left blank for all items, the Chairman of the AGM will be deemed to be appointed as your proxy for all items and may vote, or abstain from voting, the applicable votes at his discretion (except where the Chairman is required by law or the Constitution to vote, or abstain from voting, in his capacity as proxy,

including to comply with the applicable voting exclusions set out in this Notice of Meeting). Shareholders who cast a vote on a resolution before the AGM by lodging a valid voting form will still be entitled to lodge a further direct vote on that resolution online during the live meeting, with the later vote overriding the earlier vote (i.e. the shareholder will be able to revoke their vote at the virtual meeting).

Proxies

Appointing a proxy

Each shareholder who is entitled to attend and vote at the AGM may appoint a proxy, who need not be a shareholder of the Company, to attend online and vote at the AGM on the shareholder's behalf. A proxy may be an individual or a body corporate. A shareholder who is entitled to attend online and cast two or more votes at the AGM may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise on a poll. If the shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes that each may exercise, each may exercise half of the votes (disregarding fractions) on a poll.

If you wish to appoint a proxy, you must, in accordance with the specified instructions and directions, either:

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

An online proxy appointment or a completed voting form (and any power of attorney or other authority under which it is signed) must be received by Link Market Services no later than **10:00am (Sydney time) on Tuesday, 15 February 2022** for it to be valid. Any voting form received after this time will not be valid. Further instructions on appointing proxies are available on the front of the voting form.

If a body corporate is appointed as proxy, please write the full name of that body corporate (e.g. Company X Pty Ltd). Do not use abbreviations. The body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at

meetings, in accordance with section 250D of the Corporations Act; and

- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If no such evidence is received before the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

The appointment of one or more duly appointed proxies will not preclude a shareholder from attending the AGM and voting personally (through the AGM online platform). If the member votes on a resolution, the proxy must not vote as the member's proxy on that resolution.

Directing your proxy how to vote

You can direct your proxy how to vote by marking the "for", "against" or "abstain" boxes on the voting form or, if the proxy is appointed online, by directing the proxy how to vote on the relevant resolution in accordance with the instructions on the website. If you have appointed someone other than the Chairman as your proxy and you do not direct them how to vote, that person may vote, or abstain from voting, at their discretion (except where the proxy is required by law or the Constitution to vote, or abstain from voting, in his or her capacity as proxy, including to comply with the applicable voting exclusions set out in this Notice of Meeting). If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit, subject to the applicable voting exclusions set out in this Notice of Meeting.

If the abstention box on the voting form for any item of business is marked, the proxy will be directed not to vote on a poll and the relevant shares will not be counted in calculating the required majority on a poll.

No direction and appointing the Chairman as your proxy

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

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

If you appoint as your proxy any other KMP or any of their Closely Related Parties and you do not direct them how to vote on Item 2 and/or Item 4, your proxy will not be entitled to vote on that item.

If the voting form is signed by a shareholder but does not name the proxy or proxies in whose favour it is given, or the proxy does not attend the meeting, the Chairman may either act as proxy or complete the voting form by inserting the name of a Director or the Company Secretary of GrainCorp.

The Chairman intends to vote all available (including undirected) proxies in favour of all resolutions, subject to the applicable voting exclusions. In exceptional circumstances, the Chairman’s intentions may change. If there is a change to how the Chairman intends to vote available (including undirected) proxies, the Company will make an immediate announcement to ASX stating that fact and explaining the reasons for the change.

Deadline for receipt of Voting Forms

Direct votes (including online proxy appointments) and voting forms can be submitted in the following ways:

By post or facsimile

Completed voting forms may be posted to:

GrainCorp Limited
c/- **Link Market Services Limited**
Locked Bag A14
Sydney South NSW 1235

using the reply-paid envelope, or sent by facsimile to (02) 9287 0309.

By hand

Completed voting forms may be delivered during business hours (Monday to Friday, between 9:00am and 5:00pm) to:

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

Online

Online at www.linkmarketservices.com.au, by going to the voting page and following the prompts and instructions. You will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

To be effective, your online direct vote or proxy appointment or completed voting form (and any power of attorney or other authority under which it is signed) must be received by Link Market Services no later than 10:00am (Sydney time) on Tuesday, 15 February 2022. The Chairman’s decision as to whether a direct vote or proxy appointment is valid is conclusive.

Technical difficulties

Technical difficulties may arise during the course of the AGM. If there is a technical difficulty affecting any online participants, the Chairman of the meeting has discretion as to whether and how the meeting should proceed. In exercising this discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chairman considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, **shareholders are encouraged to lodge a direct vote or directed proxy by 10.00am (Sydney time) on Tuesday, 15 February 2022 even if they plan to participate online.**

Shareholder questions

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

resolutions being considered at the AGM or general questions about GrainCorp's management or performance. Questions may also be asked of the Company's auditor about the content of the Auditor's Report or the conduct of the audit.

Questions can be submitted using one of the following options:

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

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

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

not all questions are guaranteed to be answered during the meeting. To avoid disappointment, we encourage you to submit questions for the Board (or the Company's external auditor) in advance of the AGM and we will endeavour to address common questions in the Chairman and MD and CEO presentations during the meeting.

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

Privacy

Please be advised that the AGM will be broadcast over the internet to the public. Your attendance and questions may be visible to others. By asking a question, you acknowledge that other persons viewing the AGM will be able to see that you have asked a question, and the Company is permitted to broadcast that question and its responses.

Further arrangements

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

Definitions

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

Items of Business

Item 1 – Consideration of Financial Statements and Reports

The Corporations Act requires that the financial report (which includes the financial statements and Directors' declaration, the Directors' Report and the Auditor's Report) for the year ended 30 September 2021 to be laid before the AGM.

Shareholders will be given a reasonable opportunity to ask questions about, or to make comments on, the reports and the management of the Company. Shareholders will also be given an opportunity to ask a representative of the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by GrainCorp in relation to the preparation of the financial reports and the independence of the auditor in relation to the conduct of the audit.

The financial statements for the year ended 30 September 2021 and reports have been previously made available to shareholders and can be found on the Company's website (www.graincorp.com.au).

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

Item 2 – Adoption of the Remuneration Report

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

- the Company's executive remuneration strategy and framework;
- the structure of Non-executive Director, MD and CEO and certain senior executive remuneration arrangements, and details on how GrainCorp seeks to align executive remuneration with the Company's strategic objectives and shareholder interests; and
- remuneration outcomes for the 2021 financial year.

The Board is confident that GrainCorp's remuneration policies are in line with governance requirements and continue to support the Company's financial and

strategic objectives, which ultimately benefit all our stakeholders.

Shareholders entitled to vote at the AGM are entitled to vote on Item 2, being the adoption of the Remuneration Report. In accordance with subsection 250R(3) of the Corporations Act, the vote on the resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

Shareholders will have a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.

Voting Exclusions

Item 2 is a resolution connected directly with the remuneration of members of GrainCorp's KMP. The Corporations Act restricts KMP and their Closely Related Parties from voting on such items.

The Remuneration Report identifies GrainCorp's KMP for the financial year ended 30 September 2021. Their Closely Related Parties include certain family members, dependants and companies they control.

In accordance with these requirements, the Company will disregard any votes cast on Item 2 by or on behalf of:

- a member of the KMP, the details of whose remuneration is disclosed in the Remuneration Report or any Closely Related Party of that KMP, regardless of the capacity in which the vote is cast; or
- any person who is a member of KMP as at the time the resolution is voted on at the meeting, or any of their Closely Related Parties, as a proxy.

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

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

Directors' Recommendation

The Board considers that the remuneration policies adopted by the Company are appropriately structured to provide rewards commensurate with the Company's performance and market position.

Noting that each Director has a personal interest in his/her own remuneration from the Company, the Board recommends that shareholders vote in favour of the resolution to adopt the Remuneration Report.

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

Item 3 – Election and Re-Election of Directors

In accordance with the three-year rotation cycle under ASX Listing Rule 14.4 and article 11.3(a) of the Constitution, Mr Peter Richards and Mr Donald McGauchie are required to retire at this AGM. Mr Donald McGauchie does not intend to seek re-election to the Board and will therefore retire at the conclusion of the AGM. Being eligible, Mr Peter Richards offers himself for re-election as a Director.

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

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

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

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

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

Directors' Recommendation

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

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

- Mr Peter Richards; and

the election of:

- Ms Nicki Anderson; and
- Mr Clive Stiff,

as Non-executive Directors of the Company. The Board (except for each Director in relation to his or her own election or re-election) recommends that shareholders vote in favour of the resolutions in Item 3.

The Chairman of the AGM intends to vote all available (including undirected) proxies in favour of the resolutions in Item 3.

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

Peter Richards, BCom Chairman and Non-executive Director

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

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

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

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

Nicki Anderson, BBus EMBA GAICD Non-executive Director

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

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

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

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

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

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

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

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

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

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

The terms and conditions of the proposed grant are summarised in these Explanatory Notes.

Why is approval being sought?

ASX Listing Rule 10.14 requires an ASX-listed company to obtain shareholder approval for the acquisition of securities (including the Rights) under an employee incentive scheme by specified persons, which includes a Director, subject to limited exceptions. Mr Spurway is a Director and, therefore, shareholder approval is being sought for the purposes of ASX Listing Rule 10.14.

Approval of this resolution under Listing Rule 10.14 will also result in any Rights the subject of this resolution granted to Mr Spurway being excepted from ASX Listing Rule 7.1. This means that any Rights the subject of this resolution granted to Mr Spurway, and any new shares issued to Mr Spurway in satisfaction of those Rights, will be excluded from the calculation of GrainCorp’s annual 15 percent new security issue limit under ASX Listing Rule 7.1.

If GrainCorp shareholder approval of resolution is not obtained, Mr Spurway will be entitled to receive a cash payment instead of the relevant Rights, subject to the same performance conditions as the Rights would have been subject to had they been issued, as described below. Any such cash amount will be equivalent to the value the grant would have had at vesting if it had been approved by shareholders.

Additional information required by ASX Listing Rules 10.14 and 10.15

In accordance with ASX Listing Rules 10.14 and 10.15, the following additional information is provided to shareholders in connection with these resolutions:

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

approval for the issue was obtained under ASX Listing Rule 10.14.

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

(d) Rights are proposed to be granted under the FY22 LTI grant as they create share price alignment between participants and shareholders, but do not provide participants with the full benefits of share ownership (such as dividend and voting rights) unless and until the vesting conditions are satisfied, the Rights vest and are exercised.

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

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

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

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

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

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

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

Term	Details
How many Rights will be granted to the MD and CEO under the FY22 LTI grant?	<p>If shareholder approval is obtained, Mr Spurway will be granted 164,786 Rights under the FY22 LTI grant.</p> <p>Mr Spurway's LTI opportunity for the financial year ending 30 September 2022 is \$1,050,000, being 100% of his total fixed remuneration for that year.</p> <p>The actual number of Rights to be granted to Mr Spurway for the FY22 LTI grant (if shareholder approval is received) was determined using a face value methodology by:</p> <p>(a) calculating the Volume Weighted Average Price (VWAP) of GrainCorp shares for the 20 trading days up to and including 30 September 2021 (Value per Right). The Value per Right was \$6.37; and</p> <p>(b) dividing Mr Spurway's FY22 LTI opportunity by the Value per Right (rounded down to the nearest whole Right).</p>
What is a Right?	<p>Each Right will give Mr Spurway a right to acquire, at nil cost, one ordinary share in the Company (Share) or, at the discretion of the Board, a cash payment of equivalent value, subject to the satisfaction of the applicable performance and service-based vesting conditions summarised below.</p> <p>Rights do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues. Rights are not transferable (except in limited circumstances or with the consent of the Board).</p>

	No amount is payable in respect of the grant of Rights, nor in respect of any Shares allocated on exercise of vested Rights.										
When will Rights be granted to the MD and CEO under the FY22 LTI grant?	If shareholder approval is obtained, the Rights will be granted to the MD and CEO as soon as practicable after the AGM, but in any event, within 1 month of the AGM.										
What vesting conditions will apply to the Rights?	<p>The Rights will be subject to vesting conditions determined by the Board. The Board has determined that vesting of the Rights comprising the MD and CEO's FY22 LTI award will be subject to:</p> <ul style="list-style-type: none"> • Two independently tested performance conditions (refer below); and • Mr Spurway's continued employment with GrainCorp. <p>Specifically, 50% of the FY22 LTI grant will be comprised of Rights subject to a performance condition based on the absolute Total Shareholder Return (aTSR) performance of GrainCorp over a defined period.</p> <p>The remaining 50% of the FY22 LTI grant will be comprised of Rights subject to a Return on Invested Capital (ROIC) performance condition (described below).</p> <p>(1) aTSR condition (50% of Rights):</p> <p>Vesting of 50% of the Rights will be subject to the satisfaction of the aTSR condition.</p> <p>aTSR is defined as the Compound Annual Growth Rate (CAGR) of the Company's TSR over the three-year performance period. Total Shareholder Return (TSR) means the percentage change in the Company's share price together with the value of dividends and distributions (assuming that all of those dividends and distributions are re-invested into new shares). Dividends relate to dividends with an ex-dividend date during the performance period.</p> <p>The proportion of Rights that may vest based on TSR performance is determined by the Board, based on the following vesting schedule:</p> <table border="1" data-bbox="454 1243 1404 1668"> <thead> <tr> <th>aTSR (CAGR) over the Performance Period</th> <th>Percentage of aTSR-tested Rights to vest (%)</th> </tr> </thead> <tbody> <tr> <td>Below 6%</td> <td>Nil</td> </tr> <tr> <td>Equals 6%</td> <td>50%</td> </tr> <tr> <td>Between 6% and 9%</td> <td>Straight line pro-rata vesting between 50% and 100%</td> </tr> <tr> <td>At or above 9%</td> <td>100%</td> </tr> </tbody> </table> <p>The Board retains discretion to adjust the aTSR condition (or vesting schedule in exceptional circumstances, including matters outside of management's influence, to ensure that a participant is neither advantaged nor disadvantaged by matters that may materially affect achievement of the aTSR condition).</p> <p>(2) ROIC condition (50% of Rights):</p> <p>Vesting of 50% of the Rights will be subject to the Return on Invested Capital (ROIC) condition.</p> <p>ROIC measures how well a company is using shareholder funds to generate returns.</p>	aTSR (CAGR) over the Performance Period	Percentage of aTSR-tested Rights to vest (%)	Below 6%	Nil	Equals 6%	50%	Between 6% and 9%	Straight line pro-rata vesting between 50% and 100%	At or above 9%	100%
aTSR (CAGR) over the Performance Period	Percentage of aTSR-tested Rights to vest (%)										
Below 6%	Nil										
Equals 6%	50%										
Between 6% and 9%	Straight line pro-rata vesting between 50% and 100%										
At or above 9%	100%										

	<p>ROIC is defined as Group underlying Net Profit after Tax less interest expense (after tax) associated with core debt / Average net debt (excluding commodity inventory funding) + average total equity.</p> <p>An average of ROIC outcome for each of the three financial years in the Performance Period will be calculated to determine ROIC over the three-year Performance Period.</p> <p>The ROIC condition requires the average ROIC outcome achieved by the Company over the Performance Period to meet or exceed a three-year ROIC performance (minimum to maximum expectation) range.</p> <p>Due to the variability of the agribusiness industry, annual ROIC performance ranges will be determined as part of the budgeting process for each financial year during the Performance Period. The three-year ROIC performance range is the average of three annual performance ranges determined for each financial year in the Performance Period.</p> <p>Annual ROIC performance ranges will be set in November each year. The Board considers the performance ranges to be commercially sensitive. As such, the annual performance ranges will be disclosed in the 2024 annual report following the end of the Performance Period.</p> <p>The percentage of Rights that vest, if any, will be determined with reference to the Company's average ROIC over the Performance Period, based on the table below:</p> <table border="1" data-bbox="454 969 1404 1429"> <thead> <tr> <th data-bbox="454 969 925 1126">Three-year average ROIC performance achieved over Performance Period</th> <th data-bbox="925 969 1404 1126">Percentage of ROIC-tested Rights to vest (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="454 1126 925 1187">Below minimum of target range</td> <td data-bbox="925 1126 1404 1187">Nil</td> </tr> <tr> <td data-bbox="454 1187 925 1247">At minimum target range</td> <td data-bbox="925 1187 1404 1247">50%</td> </tr> <tr> <td data-bbox="454 1247 925 1339">Within target range</td> <td data-bbox="925 1247 1404 1339">Straight line pro-rata vesting between 50% and 100%</td> </tr> <tr> <td data-bbox="454 1339 925 1429">At maximum target range and above</td> <td data-bbox="925 1339 1404 1429">100%</td> </tr> </tbody> </table> <p>The Board retains discretion to adjust the ROIC condition (or vesting schedule in exceptional circumstances, including matters outside of management's influence, to ensure that a participant is neither advantaged nor disadvantaged by matters that may materially affect achievement of the ROIC condition).</p>	Three-year average ROIC performance achieved over Performance Period	Percentage of ROIC-tested Rights to vest (%)	Below minimum of target range	Nil	At minimum target range	50%	Within target range	Straight line pro-rata vesting between 50% and 100%	At maximum target range and above	100%
Three-year average ROIC performance achieved over Performance Period	Percentage of ROIC-tested Rights to vest (%)										
Below minimum of target range	Nil										
At minimum target range	50%										
Within target range	Straight line pro-rata vesting between 50% and 100%										
At maximum target range and above	100%										
<p>What is the Performance Period for the FY22 LTI grant?</p>	<p>The performance conditions outlined above will be tested over the period commencing on 1 October 2021 and ending on 30 September 2024 (Performance Period).</p>										
<p>What will happen at the end of the Performance Period?</p>	<p>Testing of the performance conditions is expected to occur in November 2024 shortly before the announcement of GrainCorp's full-year results for the financial year ending 30 September 2024.</p> <p>Following testing of the performance conditions and determination of the level of vesting of Rights, Rights may vest (subject to the MD and CEO's continued employment with GrainCorp).</p>										

	<p>If the vesting conditions are not achieved for some or all of the Rights granted to Mr Spurway, those Rights will lapse immediately. No re-testing of the performance conditions will apply.</p> <p>Shareholders will be advised of the vesting outcomes for the FY22 LTI grant in the annual report for the year ending 30 September 2024.</p>
When will the vested Rights be exercised?	<p>Vested Rights may be exercised by the MD and CEO at any time subject to compliance with the Company's Share Trading Policy.</p> <p>On the exercise of each vested Right, GrainCorp will allocate one Share to Mr Spurway (at no cost to him) or, at the Board's discretion, pay the MD and CEO a cash equivalent amount (in lieu of the allocation of Shares).</p> <p>As described above, the allocation of Shares on vesting may be satisfied by issuing new Shares or by acquiring Shares on-market. As described above, it is the Board's current intention that any Shares allocated to Mr Spurway on exercise of vested Rights will be acquired on-market and, therefore, would not dilute existing GrainCorp shareholders. Where Rights are settled in cash, the cash equivalent payment will be inclusive of any statutory superannuation contributions.</p>
What restrictions apply to Shares allocated on exercise of vested Rights?	Mr Spurway will be free to deal with any Shares allocated on exercise of vested Rights, subject to compliance with GrainCorp's Share Trading Policy (a copy of this policy is available on the GrainCorp website).
What happens if the MD and CEO ceases employment whilst holding Rights?	<p>Treatment of unvested Rights</p> <p>If the MD and CEO ceases employment with GrainCorp prior to the Board determining the extent to which the performance conditions have been satisfied after the end of the Performance Period (Vesting Date), the treatment of unvested Rights held by Mr Spurway on cessation of employment will depend on the circumstances of his cessation.</p> <p>Where Mr Spurway ceases employment prior to the Vesting Date due to his resignation or dismissal for cause or poor performance, or other reason determined by the Board, all unvested Rights will lapse (unless the Board determines otherwise).</p> <p>If Mr Spurway ceases employment prior to the Vesting Date for any other reason, unless the Board determines otherwise, a pro-rata number of unvested Rights (based on the portion of the Performance Period that has elapsed at cessation) will not lapse but remain "on-foot" and will be performance tested at the end of the Performance Period, based on the original performance conditions. To the extent the relevant performance conditions are satisfied, those retained Rights will vest at the Vesting Date.</p> <p>Treatment of vested Rights</p> <p>If the MD and CEO ceases employment with GrainCorp while holding vested (but unexercised) Rights, those Rights may be retained and will continue to be exercisable (subject to the terms of the LTI Plan).</p>
How are Rights treated in the event of a change of control?	Subject to testing, Rights vest on a change of control of GrainCorp unless the Board determine otherwise. Rights that do not vest on a change of control of GrainCorp will lapse.
What will happen if shareholders do	Should shareholder approval of the FY22 LTI grant not be obtained, Mr Spurway will be entitled to receive a cash payment instead of Rights. Mr Spurway will only be entitled to receive a cash payment if the conditions outlined above are satisfied and,

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

Voting exclusions apply to Mr Spurway and his Associates voting, and also to members of the Company’s KMP and their Closely Related Parties voting as proxies, on this item, as set out below.

The Company will disregard any votes cast on Item 4 by or on behalf of the MD and CEO, Mr Robert Spurway or any of his Associates (regardless of the capacity in which the vote is cast).

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

- a person as proxy or attorney for a person entitled to vote on the resolution the subject of Item 4 in accordance with a direction given to the proxy or attorney to vote on the resolution the subject of Item 4 in that way; or
- the Chairman as proxy or attorney for a person entitled to vote on the resolution the subject of Item 4 in accordance with an express direction to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the resolution the subject of Item 4; and
 - the holder votes on the resolution the subject of Item 4 in accordance with the directions given by the beneficiary to the holder to vote in that way.

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

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

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

Directors’ Recommendation

The Board (excluding Mr Spurway) considers it to be in the best interests of shareholders to approve the FY22 LTI grant to the MD and CEO as vesting of the Rights will be subject to vesting conditions that appropriately align the MD and CEO’s remuneration with shareholder returns.

The Board (excluding Mr Spurway who did not participate, and abstained, because of his interest) therefore unanimously recommends shareholders approve the FY22 LTI grant by voting in favour of the resolution the subject of this Item 4.

GLOSSARY

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

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

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

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

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

Board means the board of Directors.

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

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

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

Constitution means the constitution of the Company.

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

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

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

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

FY22 means the financial year ended 30 September 2022.

Glossary means this glossary.

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

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

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

Notice of Meeting means this notice of annual general meeting.

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



GrainCorp

GrainCorp Limited

ABN 60 057 186 035

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
GrainCorp Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

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

*during business hours Monday to Friday (9:00am - 5:00pm)
and subject to public health orders and restrictions

ALL ENQUIRIES TO
Telephone: 1300 883 034 Overseas: +61 1300 883 034



X99999999999

VOTING FORM

I/We being a member(s) of GrainCorp Limited (the Company) and entitled to attend and vote hereby appoint:

STEP 1 Please mark either A or B

A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)

in relation to the Annual General Meeting of the Company to be held as a virtual meeting at 10:00am (Sydney time) on Thursday, 17 February 2022 (the Meeting), and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR B APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 10:00am (Sydney time) on Thursday, 17 February 2022 (the Meeting) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in: Online at https://meetings.linkgroup.com/GNC22 (refer to details in the Virtual Meeting Online Guide and Notice of Meeting available at https://www.graincorp.com.au/shareholder-information/).

Important for Resolutions 2 & 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2 & 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote all available (including undirected proxies) in favour of each item of business, subject to the applicable voting exclusions. In exceptional circumstances, the Chairman's intentions may change. If there is a change to how the Chairman intends to vote undirected proxies, the Company will make an immediate announcement to the ASX Market Announcements Platform stating that fact and explaining the reasons for the change.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an X

Resolutions

2 Adoption of Remuneration Report

For Against Abstain*

Grid of boxes for voting on Resolution 2

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

For Against Abstain*

Grid of boxes for voting on Resolution 4

3a Re-election of Director - Mr Peter Richards

Grid of boxes for voting on Resolution 3a

3b Election of Director - Ms Nicki Anderson

Grid of boxes for voting on Resolution 3b

3c Election of Director - Mr Clive Stiff

Grid of boxes for voting on Resolution 3c

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Signature box for Shareholder 1

Signature box for Joint Shareholder 2

Signature box for Joint Shareholder 3

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

STEP 3

GNC PRX2201N



HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for" or "against" for each item. Do not mark the "abstain" box. If you mark the "abstain" box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company. If you mark Box B in Step 1 but do not name the proxy or proxies in whose favour the proxy appointment is given, the Chairman may act as your proxy. The Chairman's decision as to whether a proxy vote is valid is conclusive.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses (except where the proxy is required by law or the constitution of the Company to vote, or abstain from voting, in his or her capacity as proxy). If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A VOTING FORM

A completed Voting Form (and any Power of Attorney or other authority under which it is signed) must be received by Link Market Services by **10:00am (Sydney time) on Tuesday, 15 February 2022**, being not later than 48 hours before the commencement of the Meeting

Voting Forms may be lodged as follows:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

GrainCorp Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

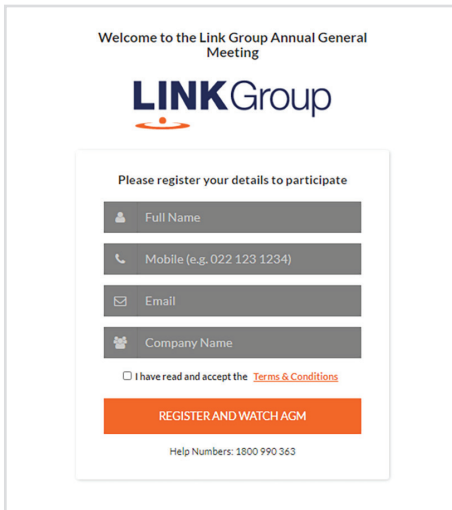
- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide



Welcome to the Link Group Annual General Meeting

LINKGroup

Please register your details to participate

I have read and accept the [Terms & Conditions](#)

REGISTER AND WATCH AGM

Help Numbers: 1800 990 363

Step 1

Open your web browser and go to <https://meetings.linkgroup.com/GNC22>

Step 2

Log in to the portal using your full name, mobile number, email address, and company name (if applicable).

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

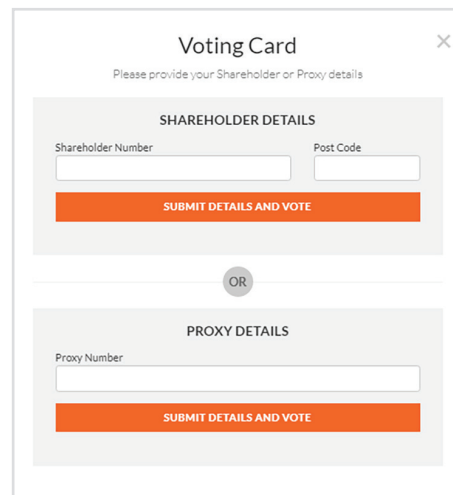
- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.



Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number

Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

SUBMIT DETAILS AND VOTE

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



+

Get a Voting Card

?

Ask a Question

Downloads

- 📄 Notice of meeting
- 📄 Annual report

ABC COMPANY PTY LTD
X123456789
✕

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the Unitholder's voting instructions.

Full Vote

Partial Vote

Resolution 2B

For

Against

Abstain

RE-ELECTION OF MR. ABC AS A DIRECTOR

Resolution 2C

For

Against

Abstain

RE-ELECTION OF MS XYZ AS A DIRECTOR

Resolution 3

For

Against

Abstain

INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT

Resolution 4

For

Against

Abstain

ADOPTION OF REMUNERATION REPORT

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

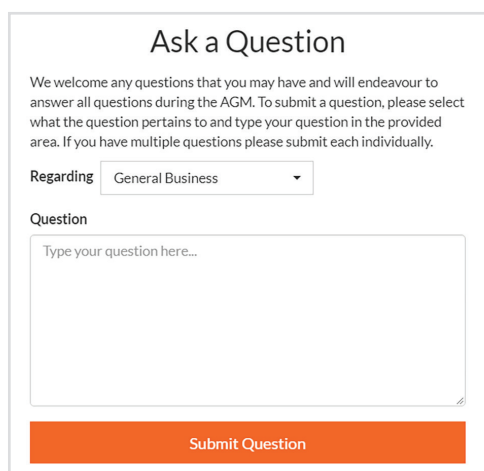
Once voting has been closed all submitted voting cards cannot be changed.

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The 'Ask a Question' box will then pop up with two sections for completion.



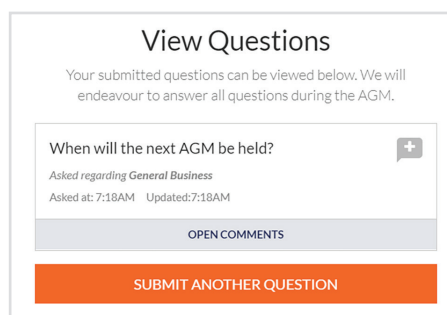
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

5. Phone Participation

What you will need

- a) Land line or mobile phone
- b) The name of your holding/s (Registered Name & SRN/HIN NOs.)
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363.

Joining the Meeting via Phone

Step 1

From your land line or mobile device, call:
Australia Toll Free: 1800 875 033
International: +61 2 9189 8867

Step 2

You will be greeted with a welcome message and provided instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to enter your **PIN** followed by the hash key. This will verify you as a securityholder and allow you to ask a question on the resolutions at the Meeting.

Step 3

Once you have entered your **PIN**, you will be greeted by a moderator. Once the moderator has verified your details you will be placed into a waiting room and will hear music playing.

Note, If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions on each resolution, you will be asked to **press *1** (asterisk 1) on your keypad should you wish to "raise your hand" to ask a question.

Step 2

The moderator will ask you what item of business your question relates to? Let the moderator know if your question relates to General Business or a specific resolution (by referencing the Resolution number).

You will also be asked if you have any additional questions.

Step 3

When it is your time to ask your question, the moderator will introduce you to the meeting, your line will be unmuted and you can then start speaking. Note, if at any time you no longer wish to ask your question, you can "lower your hand" by **pressing *2** (asterisk 2) on your key pad. If you also joined the Meeting online, we ask that you mute your laptop or desktop device while you ask your question.

Step 4

Your line will be muted once your question has been answered.

Voting

Please note that you will not be able to vote on any resolutions via telephone.

If you would like to vote on a resolution, and you have not yet lodged a proxy vote (or you wish to change your proxy vote), please ensure that you have joined the meeting online in accordance with this guide (see, in particular, page 2).

Contact us

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E info@linkmarketservices.com.au

New Zealand

T +64 9 375 5998

E enquiries@linkmarketservices.co.nz